

AKSH OPTIFIBRE LIMITED

A - 32, 2nd Floor,
Mohan Co-operative Industrial Estate, Mathura Road,
New Delhi-110044, INDIA
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Website : www.akshoptifibre.com
CIN NO. L24305RJ1986PLC016132

October 21, 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. **October 21, 2022**, has considered and approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter and Half year ended September 30, 2022 along with Limited Review Report thereon. Please find enclosed herewith the copy of Financial Results along with Limited Review Report.

The Board Meeting commenced at **02:30 P M** and concluded at **02:50 P.M.**

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..TM

AKSH OPTIFIBRE LIMITED

Registered Office: F-1080, RIIICO 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 AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			6 Months Ended		Year Ended
		Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	5,739.72	7,532.98	6,855.07	13,272.70	14,000.10	30,119.67
II	Other income	67.40	82.79	110.44	150.19	324.77	625.24
III	Total income (I+II)	5,807.12	7,615.77	6,965.51	13,422.89	14,324.87	30,744.91
	Expenses						
IV	Cost of raw material and components consumed	2,566.97	3,494.90	3,242.99	6,061.87	5,924.40	14,116.60
a)	Purchase of traded goods	163.67	386.33	58.37	550.00	93.31	748.37
b)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	225.88	205.69	(84.17)	431.57	874.71	657.14
c)	Employee benefits expense	544.88	562.06	559.59	1,106.94	1,135.75	2,188.63
d)	Finance costs	383.81	404.93	493.93	788.74	1,022.77	1,976.18
e)	Depreciation and amortization expense	385.17	368.07	374.96	753.24	754.01	1,496.25
f)	Other expense	1,478.02	1,477.09	1,878.49	2,955.11	3,465.95	7,170.32
g)	Total expense	5,748.40	6,899.07	6,524.16	12,647.47	13,270.90	28,353.49
V	Profit before exceptional items and tax (III-IV)	58.72	716.70	441.35	775.42	1,053.97	2,391.42
VI	Exceptional Income/(Expense)	-	-	-	-	-	5.70
VII	Profit before tax (V+VI)	58.72	716.70	441.35	775.42	1,053.97	2,397.12
VIII	Tax Expense						
a)	Current tax	103.43	291.85	35.36	395.28	35.36	658.77
b)	Deferred tax charge / (credit)	(81.24)	(81.85)	94.12	(163.09)	273.74	36.50
	Total tax expense	22.19	210.00	129.48	232.19	309.10	695.27
IX	Profit after Tax for the Period (VII-VIII)	36.53	506.70	311.87	543.23	744.87	1,701.85
X	Other Comprehensive Income						
a)	i) items that will not be reclassified to Profit or (Loss)	-	-	41.71	-	41.71	74.39
	ii) Income tax relating to these items	-	-	(12.14)	-	(12.14)	(21.66)
	Total Other Comprehensive Income	-	-	29.57	-	29.57	52.73
XI	Total Comprehensive income for the period (IX+X)	36.53	506.70	341.44	543.23	774.44	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	8,134.90	8,134.90
XIII	Other equity	-	-	-	-	-	20,317.42
XIV	Earning per equity share (Face Value Rs.5 each)						
	-Basic	0.02	0.31	0.19	0.33	0.46	1.05
	- Diluted	0.02	0.31	0.19	0.33	0.46	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			6 Months Ended		Year Ended
		Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Manufacturing	4,622.94	6,338.17	5,584.96	10,961.11	11,494.52	25,284.46
	b. Services	1,116.78	1,194.81	1,270.11	2,311.59	2,505.59	4,835.21
	Total	5,739.72	7,532.98	6,855.07	13,272.70	14,000.10	30,119.67
2	Segment Results (Profit/(loss))						
	(before tax and finance costs)						
	a. Manufacturing	468.32	980.40	859.08	1,448.72	1,701.95	3,829.12
	b. Services	113.87	197.48	151.04	311.35	343.09	734.67
	Total	582.19	1,177.88	1,010.12	1,760.07	2,045.03	4,563.79
	(Add)/Less - Finance Costs	383.81	404.93	493.93	788.74	1,022.77	1,976.18
	- Interest (Income)	(64.55)	(82.73)	(72.90)	(147.28)	(287.23)	(405.11)
	- Unallocated Expenses / (Income)	204.21	138.98	147.74	343.19	255.52	601.30
	Profit after finance costs but before Exceptional Items	58.72	716.70	441.35	775.42	1,053.97	2,391.42
	Exceptional Income/(Expense)	-	-	-	-	-	5.70
	Profit from Ordinary Activities before tax	58.72	716.70	441.35	775.42	1,053.97	2,397.12
3	Segment Assets						
	a. Manufacturing	21,178.50	23,792.38	26,364.32	21,178.50	26,364.32	26,292.54
	b. Services	4,361.31	4,626.34	4,194.39	4,361.31	4,194.39	4,439.13
	c. Unallocated	22,244.77	22,273.21	22,150.70	22,244.77	22,150.70	22,220.27
	Total	47,784.58	50,691.93	52,709.42	47,784.58	52,709.42	52,951.94
4	Segment Liabilities						
	a. Manufacturing	16,357.43	18,877.03	21,922.18	16,357.43	21,922.18	22,003.35
	b. Services	1,624.62	1,930.80	2,111.56	1,624.62	2,111.56	1,767.90
	c. Unallocated	806.98	925.09	1,203.50	806.98	1,203.50	728.37
	Total	18,789.03	21,732.92	25,237.24	18,789.03	25,237.24	24,499.62

AKSH OPTIFIBRE LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Rs. In lakhs

Particulars	Standalone	
	Sep-22	Mar-22
	Unaudited	Audited
Assets		
Non-current assets		
Property, Plant and Equipments	13,096.23	13,433.38
Capital work-in-progress	75.62	-
Intangible assets	53.71	27.17
Financial assets		
Investments	18,485.33	18,485.33
Loans	2,460.06	2,392.39
Other financial assets	303.97	311.53
Other non-current assets	18.63	265.16
	34,493.55	34,914.96
Current assets		
Inventories	2,771.56	3,473.38
Financial Assets		
Trade receivables	7,377.99	10,643.07
Cash and cash equivalents	373.36	627.85
Other Bank Balances	1,129.97	1,251.93
Loans	754.82	739.48
Other Financial Assets	498.88	223.65
Current tax assets (net)	-	31.60
Other current assets	384.44	1,046.02
	13,291.02	18,036.98
TOTAL	47,784.57	52,951.94
Equity and liabilities		
Shareholders' funds		
Equity Share capital	8,134.90	8,134.90
Other Equity	20,860.65	20,317.42
	28,995.55	28,452.32
Non-current liabilities		
Financial Liabilities		
Borrowings	499.94	1,114.20
Lease Liability	369.67	402.96
Trade Payables		
(a) total outstanding dues to micro & small enterprises	-	-
(b) total outstanding dues other than above	-	-
Other Financial liabilities	35.87	15.59
Deferred tax liabilities (net)	350.72	363.85
Provisions	236.22	173.22
	1,492.42	2,069.82
Current liabilities		
Financial liabilities		
Borrowings	7,429.31	9,731.83
Lease Liability	62.89	55.52
Trade payables		
(a) total outstanding dues to micro & small enterprises	17.35	9.49
(b) total outstanding dues other than above	4,039.29	6,949.59
Other financial liabilities	5,139.13	4,491.87
Other Current liabilities	369.81	929.47
Provisions	169.41	262.03
Current tax liabilities (net)	69.41	-
	17,296.60	22,429.80
TOTAL	47,784.57	52,951.94

Notes

- 1 The standalone financial results of the Company for the Quarter and Half Year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 21, 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 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 September 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 Quarter ended September 30, 2022 and Half Year ended September 30, 2022 would have been higher by Rs. 117.51 lakhs and Rs. 243.28 lakhs respectively.
- 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 Year, 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.
- 9 Comparative figures for the corresponding quarter and half year ended September 30, 2021, figures for the quarter ended June 30, 2022 and year ended March 31, 2022 were reviewed / audited by previous auditor B G G & Associates. The figures for the quarter ended September 30, 2022 were balancing figures between reviewed figure in respect of the quarter ended June 30 2022 and the reviewed published year to date figures upto September 30, 2022.

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

Dr. Kailash S Choudhari
Chairman
DIN-00023824

Place : **Dubai (UAE)**
Date: October 21, 2022

AKSH OPTIFIBRE LIMITED
Standalone Cash Flow statement for the Half year ended September 30,2022

Particulars	Rs. in Lakhs	
	30-Sep-22	31-Mar-22
Cash flow from operating activities		
Profit before tax	775.42	2,397.12
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization and impairment of Property, Plant & Equipment	753.24	1,618.22
Provision / (Reversal) of Doubtful Debts and Advances (Net)	-	(89.38)
Loss on sale of property, plant and equipment	-	10.49
Finance Costs	788.74	1,976.18
Other comprehensive income	-	74.39
Interest income	(147.28)	(405.12)
Operating profit before working capital changes	2,170.12	5,581.90
Movements in working capital:		
Increase / (Decrease) in trade payables, financial and other liabilities	(3,351.53)	(300.06)
Increase / (Decrease) in provisions	(29.62)	(190.20)
Decrease / (Increase) in trade receivable	3,265.08	(337.68)
Decrease / (Increase) in inventories	701.82	165.46
Decrease / (Increase) in other assets	512.64	918.47
Cash generated from operations	3,268.51	5,837.89
Direct taxes paid	(144.31)	(185.88)
Net cash flow from operating activities (A)	3,124.20	5,652.01
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work in progress (net)	(518.25)	(84.54)
Decrease / (Increase) in Right to use of assets (lease assets)	-	(97.85)
Proceeds from sale of property, plant and equipment	-	14.04
Decrease / (Increase) in Capital advances/ payable for capex	237.68	(178.75)
Decrease/ (Increase) in loan & advances	-	100.00
Decrease / (Increase) in loan & advances (pursuant to Ind AS 109)	(67.67)	(99.41)
Interest received	131.94	287.07
Net cash flow from / (used in) investing activities (B)	(216.30)	(59.44)
Cash flow from financing activities		
Repayment of Long term borrowings	(15.35)	(153.78)
Repayment of Short-term borrowings	(2,901.43)	(4,003.37)
Increase / (Decrease) in Lease Liability	(25.93)	58.89
Unpaid dividend transferred to IEPF Fund	-	(1.36)
Interest paid	(219.68)	(1,111.85)
Net cash from / (used in) financing activities (C)	(3,162.39)	(5,211.47)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(254.49)	381.11
Cash and cash equivalents at the beginning of the year	627.85	246.74
Cash and cash equivalents at the end of the Period	373.36	627.85
Components of cash and cash equivalents		
Cash on hand	5.02	9.31
With banks on current account	362.28	612.48
Unpaid dividend accounts	6.06	6.06
Total cash and cash equivalents	373.36	627.85

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

For and on behalf of the Board of Directors

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824

Place : Dubai (UAE)
Date: October 21, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	5,873.60	7,992.98	7,433.53	13,866.58	14,905.84	31,635.73
II	Other income	61.51	44.68	68.63	106.19	196.54	454.21
III	Total income (I+II)	5,935.11	8,037.66	7,502.16	13,972.77	15,102.38	32,089.94
	Expenses						
a)	Cost of raw material and components consumed	2,353.19	3,554.35	3,318.44	5,907.54	6,161.66	14,704.84
b)	Purchase of traded goods	163.67	386.33	58.37	550.00	93.31	748.37
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	431.69	442.66	264.15	874.35	1,298.38	1,019.83
d)	Employee benefit expenses	576.37	594.44	606.47	1,170.81	1,227.70	2,334.62
e)	Finance costs	538.40	532.72	652.02	1,071.12	1,333.40	2,554.14
f)	Depreciation and amortization expense	614.86	590.65	608.94	1,205.51	1,199.89	2,382.67
g)	Other expenses	1,523.63	1,562.45	2,056.84	3,086.08	3,766.85	7,758.53
	Total expenses	6,201.81	7,663.60	7,565.23	13,865.41	15,081.19	31,503.00
V	Profit/(Loss) before exceptional items and tax (III-IV)	(266.70)	374.06	(63.07)	107.36	21.19	586.94
VI	Exceptional (Expense) / Income	-	-	-	-	-	1.13
VII	Profit/(Loss) before tax (V+VI)	(266.70)	374.06	(63.07)	107.36	21.19	588.07
VIII	Tax Expense						
a)	Current tax	103.43	291.85	35.36	395.28	35.36	658.78
b)	Deferred tax charge / (credit)	(102.73)	(78.65)	57.65	(181.38)	202.00	(29.18)
	Total tax expense	0.70	213.20	93.02	213.90	237.36	629.60
IX	Profit / (loss) after Tax for the Period (VII-VIII)	(267.40)	160.86	(156.09)	(106.54)	(216.17)	(41.53)
X	Other Comprehensive Income						
a)	i) items that will not be reclassified to Profit or Loss	-	-	41.71	-	41.71	73.52
	II) Income Tax relating to these items	-	-	(12.14)	-	(12.14)	(21.44)
b)	i) items that will be reclassified to Profit or Loss	111.83	79.55	(15.45)	191.38	73.92	30.45
	II) Income Tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive Income	111.83	79.55	14.12	191.38	103.49	82.53
XI	Total Comprehensive income for the period (IX+X)	(155.57)	240.41	(141.97)	84.84	(112.68)	41.00
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						2,222.21
XIV	Earning per equity share (Face Value Rs.5 each)						
	-Basic	(0.16)	0.10	(0.10)	(0.07)	(0.13)	(0.03)
	- Diluted	(0.16)	0.10	(0.10)	(0.07)	(0.13)	(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			Half Year Ended		Year Ended
		Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Manufacturing	4,756.82	6,798.17	6,163.42	11,554.99	12,400.25	26,800.53
	b. Services	1,116.78	1,194.81	1,270.11	2,311.59	2,505.59	4,835.20
	Total	5,873.60	7,992.98	7,433.53	13,866.58	14,905.84	31,635.73
2	Segment Results (Profit/(loss)) (before tax and finance costs)						
	a. Manufacturing	303.35	803.66	554.53	1,107.01	1,107.96	2,773.62
	b. Services	113.87	197.48	151.04	311.35	343.09	734.67
	Total	417.22	1,001.14	705.57	1,418.36	1,451.05	3,508.29
	(Add)/Less - Finance Costs	538.40	532.72	652.02	1,071.12	1,333.40	2,554.14
	- Interest (Income)	(58.65)	(41.54)	(28.08)	(100.19)	(152.84)	(228.86)
	- Unallocated Expenses / (Income)	204.17	135.90	144.70	340.07	249.30	596.07
	Profit/(Loss) after finance costs but before Exceptional Items	(266.70)	374.06	(63.07)	107.36	21.19	586.94
	Exceptional (Expense) /Income	-	-	-	-	-	1.13
	Profit/(Loss) from Ordinary Activities before tax	(266.70)	374.06	(63.07)	107.36	21.19	588.07
3	Segment Assets						
	a. Manufacturing	37,444.42	39,590.04	42,619.40	37,444.42	42,619.40	42,133.20
	b. Services	4,361.31	4,626.34	4,194.39	4,361.31	4,194.39	4,439.13
	c. Unallocated	1,183.57	1,204.19	1,461.56	1,183.57	1,461.56	1,389.13
	Total	42,989.30	45,420.57	48,275.35	42,989.30	48,275.35	47,961.46
4	Segment Liabilities						
	a. Manufacturing	30,717.66	32,571.97	35,147.88	30,717.66	35,147.88	35,502.88
	b. Services	1,624.62	1,930.80	2,111.56	1,624.62	2,111.56	1,767.90
	c. Unallocated	205.07	320.28	812.48	205.07	812.48	333.57
	Total	32,547.35	34,823.05	38,071.92	32,547.35	38,071.92	37,604.35

AKSH OPTIFIBRE LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Rs. In lakhs

Particulars		
	Sep-22 (Unaudited)	Mar-22 (Audited)
Assets		
Non-current assets		
Property, Plant and Equipments	20,729.69	21,469.74
Capital work-in-progress	9,236.13	9,160.51
Intangible assets	53.71	27.17
Financial assets		
Other financial assets	363.16	368.30
Deferred tax assets (net)	317.15	474.99
Other non-current assets	90.34	339.83
	30,790.18	31,840.54
Current assets		
Inventories	3,138.07	4,239.41
Financial Assets		
Trade receivables	4,665.75	7,851.08
Cash and cash equivalents	376.19	631.79
Other Bank Balances	1,129.97	1,274.51
Loans	350.00	350.00
Other Financial Assets	540.33	263.90
Current tax assets (net)	4.55	34.55
Other current assets	1,994.26	1,475.68
	12,199.12	16,120.92
TOTAL	42,989.30	47,961.46
Equity and liabilities		
Shareholders' funds		
Equity Share capital	8,134.90	8,134.90
Other Equity	2,307.05	2,222.21
Equity attributable to equity holders of the parent	10,441.95	10,357.11
Non-controlling interest	-	-
Total Equity	10,441.95	10,357.11
Non-current liabilities		
Financial Liabilities		
Borrowings	523.98	1,114.20
Lease Liabilities	2,303.79	2,347.29
Other Financial liabilities	35.55	-
Deferred tax liabilities (net)	74.14	263.39
Provisions	435.80	354.23
	3,373.26	4,079.11
Current liabilities		
Financial liabilities		
Borrowings	15,216.79	17,056.48
Lease Liabilities	287.26	236.61
Trade payables		
(a) total outstanding dues to micro & small enterprises	28.34	22.37
(b) total outstanding dues other than above	5,870.51	8,586.15
Other financial liabilities	7,099.90	6,209.55
Other Current liabilities	424.52	1,141.33
Provisions	177.36	272.75
Current tax liabilities (net)	69.41	-
	29,174.09	33,525.24
TOTAL	42,989.30	47,961.46

Notes

- 1 The consolidated financial results of the Group for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 21, 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 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 September 30, 2022. The effect of such gain / (loss) will be provided for at the year end. Had such gain / (loss) been provided, the loss before tax for the Quarter ended September 30, 2022 and period ended September 30, 2022 would have been lower by Rs. 7.92 lakhs and Rs. 11.70 lakhs respectively.
- 8 From this year, the group 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.
- 9 Comparative figures for the corresponding quarter and half year ended September 30, 2021, figures for the quarter ended June 30, 2022 and year ended March 31, 2022 were reviewed / audited by previous auditor B G G & Associates. The figures for the quarter ended September 30, 2022 were balancing figures between reviewed figure in respect of the quarter ended June 30 2022 and the reviewed published year -to- date figures upto September 30, 2022.

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

Place : Dubai (UAE)
Date: October 21, 2022

Dr. Kailash S Choudhari
Chairman
DIN-00023824

AKSH OPTIFIBRE LIMITED

Consolidated Statement of Cash Flows for the half year ended September 30, 2022

Particulars	Rs. in Lakhs	
	30-Sep-22	31-Mar-22
Cash flow from operating activities		
Profit before tax	107.36	588.07
Adjustment to reconcile profit / (Loss) before tax to net cash flows :		
Depreciation/amortization and impairment of Property, Plant & Equipment	1,205.51	2,504.64
Bad Debts (Net of Provision)	-	(275.95)
Loss on sale of property, plant and equipment	-	14.86
Interest expense	1,071.12	2,554.14
Other comprehensive income	191.38	103.97
Interest income	(86.17)	(203.30)
Operating profit before working capital changes	2,489.20	5,286.43
Movements in working capital:		
Increase / (Decrease) in trade payables and other liabilities	(3,217.95)	(441.65)
Increase / (Decrease) in in provisions	(13.82)	(183.63)
Decrease / (Increase) in trade receivable	3,185.33	138.57
Decrease / (Increase) in inventories	1,101.34	629.82
Decrease / (Increase) in other assets	(626.94)	452.21
Cash generated from operations	2,917.16	5,881.75
Direct taxes paid	(145.91)	(188.45)
Net cash flow from operating activities (A)	2,771.25	5,693.30
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work in progress	(567.62)	(83.34)
Decrease/(Increase) in Right to use of assets (Lease Assets)	-	(97.85)
Proceeds from sale of property, plant and equipment	-	14.04
Decrease/(Increase) in Capital advances / payable for capex	252.73	(4.16)
Decrease/ (Increase) in loan & advances	-	100.00
Interest received	64.54	200.08
Net cash flow from investing activities (B)	(250.35)	128.77
Cash flow from financing activities		
Increase / (Decrease) of long term borrowings	219.68	(469.83)
Repayment of short-term borrowings	(2,649.59)	(3,807.88)
Increase / (Decrease) in Lease Liability	7.16	(58.27)
Unpaid dividend transferred to IEPF Fund	-	(1.36)
Interest paid	(353.75)	(1,111.83)
Net cash flow (used in) financing activities (C)	(2,776.50)	(5,449.17)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(255.60)	372.90
Cash and cash equivalents at the beginning of the year	631.79	258.89
Cash and cash equivalents at the end of the Period	376.19	631.79
Components of cash and cash equivalents		
Cash on hand	5.69	9.94
With banks on current account	364.44	615.79
Unpaid dividend accounts	6.06	6.06
Total cash and cash equivalents	376.19	631.79

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

For and on behalf of the Board of Directors

Dr. Kailash S. Choudhari

Chairman

DIN : 00023824

Place : Dubai (UAE)

Date: October 21, 2022



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results and Year to Date 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, 2022 and year to date from April 01, 2022 to September 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 September 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 September 30, 2022 amounting to Rs. 868.06 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.
7. The review of unaudited standalone financial results for the quarter June 30, 2022, September 30, 2021 and six months period ended September 30, 2021 and audit of the standalone financial results for the year ended March 31, 2022, included in the statement was carried out and reported by previous auditor B G G & Associates, Chartered Accountants, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Place: New Delhi
Date: October 21, 2022

For P. C. Bindal & Co
Chartered Accountants
FRN:003824N

CA K. C. Gupta
Partner
M.No.088638

UDIN: 22088638BAOLW04248



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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, 2022, and year to date April 01, 2022 to September 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 September 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 September 30, 2022 amounting to Rs. 868.06 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.

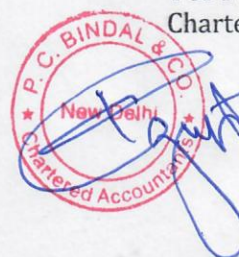
6. The Statement includes the interim financial results and other financial information of five subsidiaries (including one step down subsidiary) whose interim financial results and information reflects revenues of Rs.484.12 lakhs and Rs.1,251.04 Lakhs, total net loss after tax of Rs. 288.85 lakhs and Rs.653.02 lakhs and total comprehensive loss of Rs.289.02 lakhs and Rs. 687.65 lakhs for the quarter ended September 30, 2022, and for the period April 01, 2022 to September 30, 2022 and net cash outflow of Rs. 1.11 Lakhs for the period April 01, 2022 to September 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.
9. The review of unaudited consolidated financial results for the quarter June 30, 2022, September 30, 2021 and six months period ended September 30, 2021 and audit of the consolidated financial results for the year ended March 31, 2022, included in the statement was carried out and reported by previous auditor B G G & Associates, Chartered Accountants, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For P. C. Bindal & Co.
Chartered Accountants
FRN: 003824N



CA K. C. Gupta
Partner
M. No. 088638

UDIN: 22080638 BAOMKD3358

Place: New Delhi
Date: October 21, 2022