

AKSH OPTIFIBRE LIMITED

A - 32, 2nd Floor,
Mohan Co-operative Industrial Estate, Mathura Road,
New Delhi-110044, INDIA
Tel. : +91-11-49991700, 49991777
Fax : +91-11-49991800
E-mail : aksh@akshoptifibre.com
Website : www.akshoptifibre.com
CIN NO. L24305RJ1986PLC016132

Date: February 3, 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
--	---

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. **February 3, 2022**, *inter alia*, has:

1. Considered and approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports thereon for the quarter and nine months ended December 31, 2021.

Copy of Financial Results along with Limited Review Reports thereon are enclosed herewith as **Annexure-I**

2. Elevation of Mr. Gaurav Mehta as Chief Executive Officer - Corporate Affairs & Group Company Secretary and Key Managerial Personnel (KMP) of the Company with effect from February 4, 2022 upon recommendation of Nomination & Remuneration Committee.

Mr. Gaurav Mehta is a Member of the Institute of Company Secretaries of India and a qualified Law Graduate, with over 20 years of experience in the field of Corporate Secretarial work and legal affairs. He is associated with the Company since 2010 as Company Secretary of the Company and presently heading the Corporate Affairs Department of the Company

The Board Meeting commenced at **3:00 P.M.** and concluded at **03:51 P.M.**

You are requested to take the same on records.

Thanking You,

for Aksh Optifibre Limited


Charan Deep Singh,
Chief Financial Officer

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 & NINE MONTHS ENDED DECEMBER 31, 2021

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		Dec-21	Sep-21	Dec-20	Dec-21	Dec-20	Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	7,497.73	6,855.07	6,132.35	21,497.83	18,182.58	24,646.49
II	Other income	261.76	110.44	310.29	586.54	526.98	632.72
III	Total income (I+II)	7,759.49	6,965.51	6,442.64	22,084.37	18,709.56	25,279.21
	Expenses						
a)	Cost of raw material and components consumed	3,812.12	3,242.99	3,001.99	9,736.52	8,880.00	12,243.53
b)	Purchase of traded goods	323.38	58.37	89.93	416.69	184.15	221.89
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	(180.76)	(84.17)	137.53	693.95	385.86	184.98
d)	Employee benefits expense	506.51	559.59	598.07	1,642.26	1,781.60	2,444.74
e)	Finance costs	499.65	493.93	519.42	1,522.42	1,576.28	2,163.27
f)	Depreciation and amortization expense	371.78	374.96	388.17	1,125.80	1,172.05	1,554.17
g)	Other expense	1,804.06	1,878.49	1,549.52	5,270.00	4,654.11	6,071.20
	Total expense	7,136.74	6,524.16	6,284.63	20,407.64	18,634.05	24,883.78
V	Profit / (loss) before exceptional items and tax (III-IV)	622.75	441.35	158.01	1,676.73	75.51	395.43
VI	Exceptional Income/(Expense)	3.24	-	-	3.24	0.26	(87.16)
VII	Profit / (loss) before tax (V+VI)	625.99	441.35	158.01	1,679.97	75.77	308.27
VIII	Tax Expense						
a)	Current tax	127.25	35.36	-	162.62	-	-
b)	Deferred tax charge / (credit)	35.15	94.12	32.56	308.87	(7.54)	68.09
c)	Earlier year tax	-	-	-	-	17.51	17.50
	Total tax expense	162.40	129.48	32.56	471.49	9.97	85.59
IX	Profit / (loss) after Tax for the Period (VII-VIII)	463.59	311.87	125.45	1,208.48	65.80	222.68
X	Other Comprehensive Income						
a)	i) items that will not be reclassified to Profit or (Loss)	10.76	41.71	-	52.47	-	27.11
	ii) Income tax relating to these items	(3.13)	(12.14)	-	(15.28)	-	(7.90)
	Total Other Comprehensive Income	7.63	29.57	-	37.19	-	19.21
XI	Total Comprehensive income for the period (IX+X)	471.22	341.44	125.45	1,245.67	65.80	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	0.28	0.19	0.08	0.74	0.04	0.14
	- Diluted	0.28	0.19	0.08	0.74	0.04	0.14

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

Rs. In lakhs

Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		Dec-21	Sep-21	Dec-20	Dec-21	Dec-20	Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Manufacturing	6,038.13	5,519.57	5,122.94	17,460.27	15,163.87	20,590.27
	b. Trading	332.04	82.13	40.38	495.69	128.02	170.26
	c. Services	1,127.56	1,253.37	969.03	3,541.87	2,890.69	3,885.96
	Total	7,497.73	6,855.07	6,132.35	21,497.83	18,182.58	24,646.49
2	Segment Results (Profit/(loss)) (before tax and finance costs)						
	a. Manufacturing	976.02	856.28	583.58	2,672.51	1,304.35	1,988.49
	b. Trading	99.50	18.09	5.40	133.23	17.17	24.74
	c. Services	132.27	135.75	111.70	447.08	321.71	590.10
	Total	1,207.79	1,010.12	700.68	3,252.82	1,643.23	2,603.33
	(Add)/Less - Finance Costs	499.65	493.93	519.42	1,522.42	1,576.28	2,163.27
	- Interest (Income)	(79.13)	(72.90)	(107.74)	(366.36)	(324.43)	(430.17)
	- Unallocated Expenses / (Income)	164.52	147.74	130.99	420.03	315.87	474.80
	Profit / (loss) after finance costs but before Exceptional Items	622.75	441.35	158.01	1,676.73	75.51	395.43
	Exceptional Income/(Expense)	3.24	-	-	3.24	0.26	(87.16)
	Profit / (loss) from Ordinary Activities before tax	625.99	441.35	158.01	1,679.97	75.77	308.27
3	Segment Assets						
	a. Manufacturing	27,166.99	26,127.49	29,821.76	27,166.99	29,821.76	28,850.19
	b. Trading	423.57	449.29	750.98	423.57	750.98	698.81
	c. Services	4,789.94	3,981.94	4,528.86	4,789.94	4,528.86	3,029.02
	d. Unallocated	22,124.60	22,150.70	19,169.82	22,124.60	19,169.82	22,270.06
	Total	54,505.10	52,709.42	54,271.42	54,505.10	54,271.42	54,848.08
4	Segment Liabilities						
	a. Manufacturing	22,625.82	21,755.37	23,505.42	22,625.82	23,505.42	25,399.48
	b. Trading	19.15	171.83	189.43	19.15	189.43	179.10
	c. Services	2,814.11	2,106.54	2,746.30	2,814.11	2,746.30	1,408.80
	d. Unallocated	1,102.62	1,203.50	1,308.66	1,102.62	1,308.66	1,162.96
	Total	26,561.70	25,237.24	27,749.81	26,561.70	27,749.81	28,150.34

Notes

- 1 The standalone financial results of the Company for the Quarter & Nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 3, 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 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 COVID 19 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 December 31, 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 December 31, 2021 would have been higher by Rs. 51.03 lakhs.
- 5 Manufacturing operations in respect of Company's subsidiaries in Dubai & China are suspended due to financial constraints. Impairment testing of the same shall be carried out upon complete ease of travel restrictions.
- 6 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

Place : Dubai
Date: February 03, 2022

Dr. Kailash S Choudhari
Chairman
DIN-00023824

AKSH OPTIFIBRE LIMITED

Registered Office: F-1080, RIICO Industrial Area, Phase-III, Bhiwadi-301 019 (Rajasthan)
Corporate Office: A 32, 2nd Floor, Mohan Co- operative Indl. Estate, Mathura Road, New Delhi-110 044
Corporate Identification No. (CIN) : L24305RJ1986PLC016132

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED DECEMBER 31, 2021

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-21	Sep-21	Dec-20	Dec-21	Dec-20	Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
I	Income						
	Revenue from operations	7,912.39	7,433.53	6,523.12	22,818.22	20,477.85	27,216.05
II	Other income	219.79	68.63	260.02	416.34	366.33	427.30
III	Total income (I+II)	8,132.18	7,502.16	6,783.14	23,234.56	20,844.18	27,643.35
IV	Expenses						
a)	Cost of raw material and components consumed	4,000.13	3,318.44	3,232.23	10,161.79	9,344.27	12,916.23
b)	Purchase of traded goods	323.38	58.37	89.93	416.69	184.15	221.89
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	(185.85)	264.15	133.06	1,112.57	1,752.65	1,477.81
d)	Employee benefit expenses	531.62	606.47	795.01	1,759.32	2,414.31	3,268.34
e)	Finance costs	652.48	652.02	693.32	1,985.88	2,178.68	2,943.84
f)	Depreciation and amortization expense	597.25	608.94	614.97	1,797.15	1,882.85	2,453.56
g)	Other expenses	2,032.45	2,056.84	1,633.03	5,799.28	5,128.52	6,780.07
	Total expenses	7,951.46	7,565.23	7,191.55	23,032.68	22,885.43	30,061.74
V	Profit / (loss) before exceptional items and tax (III-IV)	180.72	(63.07)	(408.41)	201.88	(2,041.25)	(2,418.39)
VI	Exceptional (Expense) / Income	(1.18)	-	-	(1.18)	0.26	(87.16)
VII	Profit / (loss) before tax (V+VI)	179.54	(63.07)	(408.41)	200.70	(2,040.99)	(2,505.55)
VIII	Tax Expense						
a)	Current tax	127.25	35.36	-	162.61	-	-
b)	Deferred tax	45.30	57.66	9.80	247.29	(41.70)	15.91
c)	Earlier year taxes	-	-	-	-	17.51	17.71
	Total tax expense	172.55	93.02	9.80	409.90	(24.19)	33.62
IX	Profit / (loss) after Tax for the Period (VII-VIII)	6.99	(156.09)	(418.21)	(209.20)	(2,016.80)	(2,539.17)
X	Other Comprehensive Income						
a)	i) items that will not be reclassified to Profit or Loss	10.76	41.71	-	52.47	-	27.30
	II) Income Tax relating to these items	(3.14)	(12.14)	-	(15.28)	-	(7.94)
b)	i) items that will be reclassified to Profit or Loss	12.34	(15.45)	79.75	86.26	456.30	90.83
	II) Income Tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive Income	19.96	14.12	79.75	123.45	456.30	110.19
XI	Total Comprehensive income for the period (IX+X)	26.95	(141.97)	(338.46)	(85.75)	(1,560.50)	(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	0.00	(0.10)	(0.26)	(0.13)	(1.24)	(1.56)
	- Diluted	0.00	(0.10)	(0.26)	(0.13)	(1.24)	(1.56)

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

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Rs in Lakhs
		Dec-21	Sep-21	Dec-20	Dec-21	Dec-20	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-21
1	Segment Revenue						
	a. Manufacturing	6,452.79	6,098.02	5,513.71	18,780.66	17,459.14	23,159.83
	b. Trading	332.04	82.14	40.38	495.69	128.02	170.26
	c. Services	1,127.56	1,253.37	969.03	3,541.87	2,890.69	3,885.96
	Total	7,912.39	7,433.53	6,523.12	22,818.22	20,477.85	27,216.05
2	Segment Results (Profit/(loss)) (before tax and finance costs)						
	a. Manufacturing	728.83	551.73	241.36	1,831.34	(45.03)	168.05
	b. Trading	99.50	18.09	5.40	133.23	17.17	24.74
	c. Services	132.27	135.75	111.70	447.08	321.71	590.10
	Total	960.60	705.57	358.46	2,411.65	293.85	782.89
	(Add)/Less - Finance Costs	652.48	652.02	693.32	1,985.88	2,178.68	2,943.84
	- Interest (Income)	(35.16)	(28.08)	(54.24)	(188.00)	(156.19)	(214.68)
	- Unallocated Expenses / (Income)	162.56	144.70	127.79	411.89	312.61	472.12
	Profit / (loss) after finance costs but before Exceptional Items	180.72	(63.07)	(408.41)	201.88	(2,041.25)	(2,418.39)
	Exceptional (Expense) /Income	(1.18)	-	-	(1.18)	0.26	(87.16)
	Profit / (loss) from Ordinary Activities before tax	179.54	(63.07)	(408.41)	200.70	(2,040.99)	(2,505.55)
3	Segment Assets						
	a. Manufacturing	42,256.73	41,467.82	30,847.23	42,256.73	30,847.23	44,921.80
	b. Trading	1,340.84	1,364.03	5,241.60	1,340.84	5,241.60	1,636.20
	c. Services	4,789.94	3,981.94	4,528.86	4,789.94	4,528.86	3,029.02
	d. Unallocated	1,420.23	1,461.56	14,928.07	1,420.23	14,928.07	1,700.00
	Total	49,807.74	48,275.35	55,545.76	49,807.74	55,545.76	51,287.02
4	Segment Liabilities						
	a. Manufacturing	35,564.00	34,433.49	39,951.18	35,564.00	39,951.18	37,792.75
	b. Trading	443.46	719.41	947.58	443.46	947.58	938.28
	c. Services	2,814.11	2,106.54	2,746.30	2,814.11	2,746.30	1,408.80
	d. Unallocated	755.75	812.48	716.12	755.75	716.12	831.08
	Total	39,577.32	38,071.92	44,361.18	39,577.32	44,361.18	40,970.91

Notes

- 1 The consolidated financial results of the Group for the quarter & nine month ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 03, 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 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 December 31, 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 December 31, 2021 would have been lower by Rs. 62.68 lakhs.
- 5 Manufacturing operations in respect of Company's subsidiaries in Dubai & China are suspended due to financial constraints. Impairment testing of the same shall be carried out upon complete ease of travel restrictions.
- 6 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

Place : Dubai
Date: February 03, 2022

Dr. Kailash S Choudhari
Chairman
DIN-00023824



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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,
 - a. The Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on 31st December, 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.
 - 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 31st December, 2021 amounting to Rs. 914.67 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.

Our audit report for the previous year ended March 31, 2021 was also qualified in respect of the above matters mentioned in 4a & 4b.

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 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

A handwritten signature in black ink, appearing to be "Alok Kumar Bansal", written over a horizontal line.

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

UDIN: 22092854 AA6NVS8284

Place: New Delhi
Date: February 03, 2022



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2021, and year to date April 01, 2021 to December 31, 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,
 - a. The Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on December 31, 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.

- 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 31st December, 2021 amounting to Rs. 914.67 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, 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 matters mentioned in 5a & 5b.

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 total revenues of Rs. 513.98 lakhs and Rs 1,515.96 Lakhs, total net loss after tax of Rs. 426.65 and Rs 1,298.87 lakhs and total comprehensive loss of Rs. 422.76 lakhs and Rs 1,265.17 lakhs for the quarter ended December 31, 2021, and for the period April 01, 2021 to December 31, 2021 respectively, 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 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: 22092854AAG0NB4768

Place: New Delhi
Date: February 03, 2022