

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
Email : aksh@akshoptifibre.com
Website : www.akshoptifibre.com
CIN NO. : L24305RJ1986PLC016132

May 27, 2024

To,

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, BandraKurlaComplex, Bandra (E), Mumbai- 400 051. Scrip Code: AKSHOPTFBR	BSE Ltd PhirozeeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532351
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Sub: Outcome of Board Meeting pursuant to provisions of Régulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is to inform you that the Board of Directors of Aksh Optifibre Limited, in their meeting held today, i.e. **May 27, 2024**, *inter alia*, have considered and approved the:

1. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2024.
*Copy of Financial Results along with Auditors' Report and Declaration on unmodified opinion, are enclosed herewith as **Annexure-I**.*
2. Re-appointment of M/s Vimal K Gupta & Associates, Cost Accountants (M. No.: 7187) as Cost Auditors of the Company for the Financial year 2024-25.
*Brief Profile of M/s Vimal K Gupta & Associates, Cost Accountants (M. No.: 7187) is enclosed herewith as **Annexure-II**.*
3. Re-appointment of M/s Jayant Gupta & Associates (FCS No: 7288), Company Secretaries in practice, as Secretarial Auditors of the Company for the Financial year 2024-25.
*Brief Profile of M/s Jayant Gupta & Associates, Company Secretaries in practice, is enclosed herewith as **Annexure-III**.*
4. Re-appointment of M/s Felix Advisory Private Limited as Internal Auditor for Manufacturing Unit(s) and Corporate Office of the Company for the Financial year 2024-25.
*Brief Profile of M/s Felix Advisory Private Limited, is enclosed herewith as **Annexure-IV**.*
5. Re-appointment of M/s S R Goyal & Co., Chartered Accountants as Internal Auditor for Services Business of the Company for the Financial year 2024-25.
*Brief Profile of M/s S R Goyal & Co., Chartered Accountants, is enclosed herewith as **Annexure-V**.*
6. Resignation of Mr. Anubhhav Raizada, Company Secretary & Compliance Officer of the Company w.e.f. closure of the working hours on May 27, 2024.
*Copy of the Resignation Letter along with the Disclosures under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-VI**.*
7. Appointment of Mr. Mayank Chadha (Membership No. A54288) as the Company Secretary and Compliance Officer of the Company w.e.f. May 28, 2024.
*Disclosures under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-VII**.*

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8. Took note of permanent closure of business operation of Aksh Composites Private Limited ('ACPL'), wholly owned subsidiary of the Company, due to significant worsened conditions of domestic & international markets.
*Disclosures under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-VIII**.*

The Board Meeting commenced at 02:30 PM and concluded at 07:45 P.M.

You are requested to take the same on records.

Thanking You,

for Aksh Optifibre Limited

Gaurav Mehta
CEO-Corporate Affairs & Company Secretary

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 AND YEAR ENDED MARCH 31, 2024

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar-24	Dec-23	Mar-23	Mar-24	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	4,778.12	5,144.32	7,585.35	21,502.16	27,350.67
II	Other income	82.87	71.28	100.80	309.80	399.79
III	Total income (I+II)	4,860.99	5,215.60	7,686.15	21,811.96	27,750.46
	Expenses					
a)	Cost of materials/services consumed	3,609.95	3,412.87	4,804.75	14,028.95	15,278.25
b)	Purchase of traded goods	216.27	136.71	163.40	669.92	1,160.87
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	(454.86)	95.79	(58.50)	(146.45)	600.18
d)	Employee benefits expense	494.67	525.84	501.02	2,120.57	2,150.08
e)	Finance costs	331.66	201.33	274.30	1,032.23	1,255.36
f)	Depreciation and amortization expense	330.04	333.70	384.51	1,324.96	1,516.03
g)	Other expense	831.29	628.52	971.54	3,027.82	3,647.65
	Total expense	5,359.02	5,334.76	7,041.02	22,058.00	25,608.42
V	Profit/ (Loss) before exceptional items and tax (III-IV)	(498.03)	(119.16)	645.13	(246.04)	2,142.04
VI	Exceptional Income/(Expense)	(22,971.54)	146.30	115.46	(23,013.52)	115.46
VII	Profit / (Loss) before tax (V+VI)	(23,469.57)	27.14	760.59	(23,259.56)	2,257.50
VIII	Tax Expense					
a)	Current tax	(136.32)	(4.69)	306.17	-	581.67
b)	Deferred tax charge / (credit)	(2,259.04)	12.94	(65.29)	(2,310.17)	107.39
c)	Earlier year tax	-	3.21	-	3.21	25.91
	Total tax expense	(2,395.36)	11.46	240.88	(2,306.96)	714.97
IX	Profit / (Loss) after Tax for the Period (VII-VIII)	(21,074.21)	15.68	519.71	(20,952.60)	1,542.53
X	Other Comprehensive Income					
i)	items that will not be reclassified to Profit or (Loss)	2,370.23	-	18.74	2,370.23	18.74
ii)	Income tax relating to these items	(493.57)	-	(5.46)	(493.57)	(5.46)
	Total Other Comprehensive Income	1,876.66	-	13.28	1,876.66	13.28
XI	Total Comprehensive income for the period (IX+X)	(19,197.55)	15.68	532.99	(19,075.94)	1,555.81
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
XIII	Other equity				2,797.29	21,873.23
XIV	Earning per equity share (Face Value Rs.5 each)					
	-Basic	(12.95)	0.01	0.32	(12.88)	0.95
	- Diluted	(12.95)	0.01	0.32	(12.88)	0.95



AKSH OPTIFIBRE LIMITED

Corporate Identification No. (CIN) : L24305RJ1986PLC016132

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Rs. In lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar-24	Dec-23	Mar-23	Mar-24	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	a. Manufacturing	3,071.16	3,031.31	5,601.35	13,764.34	21,411.45
	b. Services	1,706.96	2,113.01	1,984.00	7,737.82	5,939.22
	Total	4,778.12	5,144.32	7,585.35	21,502.16	27,350.67
2	Segment Results (Profit/(loss)) (before tax and finance costs)					
	a. Manufacturing	(293.90)	(104.65)	797.68	(21.32)	2,852.03
	b. Services	163.66	232.65	258.72	1,005.28	872.75
	Total	(130.24)	128.00	1,056.40	983.96	3,724.78
	(Add)/Less - Finance Costs	331.66	201.33	274.30	1,032.23	1,255.36
	- Interest (Income)	(82.87)	(71.28)	(100.30)	(309.80)	(309.37)
	- Unallocated Expenses / (Income)	119.00	117.11	237.27	507.57	636.75
	Profit / (Loss) after finance costs but before Exceptional Items	(498.03)	(119.16)	645.13	(246.04)	2,142.04
	Exceptional Income/(Expense)	(22,971.54)	146.30	115.46	(23,013.52)	115.46
	Profit / (loss) from Ordinary Activities before tax	(23,469.57)	27.14	760.59	(23,259.56)	2,257.50
3	Segment Assets					
	a. Manufacturing	15,677.96	18,328.42	20,155.59	15,677.96	20,155.59
	b. Services	5,207.27	5,841.05	4,343.17	5,207.27	4,343.17
	c. Unallocated	5,358.47	21,948.36	22,576.44	5,358.47	22,576.44
	Total	26,243.70	46,117.83	47,075.20	26,243.70	47,075.20
4	Segment Liabilities					
	a. Manufacturing	13,592.95	13,029.64	14,575.09	13,592.95	14,575.09
	b. Services	1,482.79	2,115.21	1,303.98	1,482.79	1,303.98
	c. Unallocated	235.77	843.25	1,188.00	235.77	1,188.00
	Total	15,311.51	15,988.10	17,067.07	15,311.51	17,067.07



AKSH OPTIFIBRE LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	Rs. In lakhs	
	Mar-24	Mar-23
	Audited	Audited
Assets		
Non-current assets		
Property, Plant and Equipments	11,110.75	12,577.83
Capital work-in-progress	8.70	3.18
Intangible assets	28.86	39.33
Financial assets		
Investments	3,108.85	18,485.33
Loans	-	2,780.12
Trade receivables	216.95	3,963.28
Other financial assets	550.22	953.77
Deferred tax assets (net)	1,165.54	-
Other non-current assets	0.46	10.46
	16,190.33	38,813.30
Current assets		
Inventories	2,045.80	2,082.34
Financial Assets		
Trade receivables	2,425.02	3,832.14
Cash and cash equivalents	372.42	465.74
Other Bank Balances	1,700.70	173.76
Loans	354.97	767.42
Other Financial Assets	360.44	300.90
Current tax assets (net)	295.91	-
Other current assets	611.69	639.60
	8,166.95	8,261.90
Assets Held for Sale	1,886.42	-
TOTAL	26,243.70	47,075.20
Equity and liabilities		
Shareholders' funds		
Equity Share capital	8,134.90	8,134.90
Other equity	2,797.29	21,873.23
	10,932.19	30,008.13
Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liability	180.14	333.81
Trade Payables	-	-
(a) total outstanding dues to micro & small enterprises	-	-
(b) total outstanding dues other than above	177.78	455.50
Other Financial liabilities	-	3.18
Deferred tax liabilities (net)	-	651.05
Provisions	180.25	155.48
	538.17	1,599.02
Current liabilities		
Financial liabilities		
Borrowings	6,514.24	7,644.13
Lease Liability	55.14	69.16
Trade payables	-	-
(a) total outstanding dues to micro & small enterprises	666.77	-
(b) total outstanding dues other than above	3,838.05	3,653.21
Other financial liabilities	2,796.18	3,429.40
Other Current liabilities	839.92	557.03
Provisions	8.05	4.38
Current tax liabilities (net)	-	110.74
	14,718.35	15,468.05
Liabilities classified as Held for sale	54.99	-
TOTAL	26,243.70	47,075.20



AKSH OPTIFIBRE LIMITED

CIN No: L24305RJ1986PLC016132

Standalone Statement of Cash Flow for the year ended March 31,2024

Particulars	Rs. in Lakhs	
	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Profit / (Loss) before tax	(23,259.56)	2,257.50
Adjustment to reconcile profit / (loss) before tax to net cash flows :		
Depreciation/amortization of Property, Plant & Equipment	1,324.96	1,516.03
Provision for doubtful loans and advances & investment	18,760.49	-
Provision / (Reversal) of Doubtful Debts and Advances (Net)	4,154.84	103.61
Excess Provision written back	(790.96)	-
(Profit) / Loss on sale of property, plant and equipment (including written off)	916.32	75.29
Finance Costs	1,032.23	1,255.36
Other comprehensive income - Remeasurement of Defined Benefit Obligation	12.79	18.74
Interest income	(309.80)	(309.37)
Operating profit / (loss) before working capital changes	1,841.31	4,917.16
Movements in working capital:		
Increase / (Decrease) in trade payables, financial and other liabilities	978.48	(3,998.41)
Increase / (Decrease) in provisions	28.44	(275.39)
Decrease / (Increase) in trade receivable	998.60	2,753.74
Decrease / (Increase) in inventories	36.54	1,391.04
Decrease / (Increase) in other assets	(1,179.91)	758.34
Cash generated from operations	2,703.46	5,546.48
Direct taxes paid	(409.85)	(290.90)
Net cash flow from operating activities (A)	2,293.61	5,255.58
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work in progress net of payments / (payable)	(430.10)	(565.25)
Decrease / (Increase) in Right to use of assets (lease assets)	80.58	-
Proceeds from sale of property, plant and equipment	51.28	23.23
Decrease / (Increase) in loan & advances (pursuant to Ind AS 109)	(146.13)	(137.06)
Interest received	264.91	30.78
Net cash flow from investing activities (B)	(179.46)	(648.30)
Cash flow from financing activities		
Repayment of long term borrowings	-	(1,114.20)
Repayment of Short-term borrowings (including current maturities)	(1,074.90)	(2,087.70)
Increase / (Decrease) in lease liability	(167.68)	(55.52)
Interest paid	(964.89)	(1,511.97)
Net cash from financing activities (C)	(2,207.47)	(4,769.39)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(93.32)	(162.11)
Cash and cash equivalents at the beginning of the year	465.74	627.85
Cash and cash equivalents at the end of the year	372.42	465.74
Components of cash and cash equivalents		
Cash in hand	1.71	3.34
With banks on current account	312.82	405.17
Unpaid dividend accounts	6.01	6.05
Total cash and cash equivalents	372.42	465.74

Note : The above Statement of Cash Flow 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
For Aksh Optifibre Limited



K Chandha

Dr. Kailash S Choudhari
Chairman
DIN-00023824

Place : New Delhi
Date: May 27, 2024

Notes

- 1 The Standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2024.
- 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 Consequent upon classification of Company account as NPA with its lenders, the Company's proposal for restructuring of debt under RBI Circular dated June 07, 2019 "Prudential Framework for Resolution of Stressed Assets" is under process with Lead bank.
- 4 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.
- 5 During the quarter, considering the present global slowdown in the Optical Fibre Industry, the wholly owned foreign subsidiary namely AOL FZE at Dubai has shut down its operations and accordingly the Company has created the provision for diminution in value of Investment of Rs 12,108.35 Lakhs, provision for doubtful debts of Rs. 3,856.14 Lakhs and provision for doubtful interest receivable of Rs. 2,831.42 Lakhs.
- 6 During the quarter, the wholly owned foreign subsidiary namely AOL Technologies FZE at Dubai has made provision for impairment of assets and accordingly, in compliance with the Indian Accounting Standards, the Company has provided provision for diminution in value of Investment of Rs 2,930.70 Lakhs and provision for doubtful interest receivable of Rs.139.64 Lakhs.
- 7 During the quarter, the Company has made a provision for Rs. 862.87 Lakhs as impairment of Property, Plant and Equipments of Lens division as it was not operational.
- 8 With a view to reduce the outstanding debts with the lenders, the company has decided to sell its non operative and surplus assets i.e. all assets of Lens division and surplus Land at Reengus. Accordingly assets and liabilities of such assets have been shown under Assets/ Liabilities held for sale of Rs. 1,886.42 Lakhs and Rs. 54.99 Lakhs respectively.
- 9 During the quarter, the Company has revalued its block of Land assets in compliance of Ind AS -16 and accordingly, a revaluation reserve of Rs. 1867.09 Lakhs net of tax has been accounted through comprehensive income in other equity.
- 10 Exceptional expenses for the quarter and year ended of Rs. 22,971.54 Lakhs & 23,013.52 Lakhs inter-alia includes Exchange fluctuation gain of Rs. 15.60 Lakhs & Rs. 43.40 Lakhs, Provision for doubtful debt of Trade Receivable of Rs. 4,054.28 Lakhs & Rs. 4,154.84 Lakhs, Loss on sale of Property, Plant and Equipment & Impairment Loss of Rs. 912.40 Lakhs & Rs. 916.32 Lakhs, Misc. Balances written back of Rs 0.37 lakhs & Rs. 809.63 Lakhs, Other provision for advances given of Rs. 10.71 Lakhs & Rs. 34.90 Lakhs, Provision for diminution in value of investment of subsidiaries of Rs. 15,039.05 Lakhs & Rs. 15,376.47 Lakhs and provision for loan and interest receivables from subsidiaries of Rs. 2,971.07 Lakhs & Rs.3,384.02 Lakhs respectively.
- 11 In reference to order passed by collector stamps, Jaipur on October 4, 2023, demanding Rs. 3,068.85 lacs along with surcharge, interest and penalty on amalgamation of APaksh Broadband Limited, the Company has challenged it and filed a writ before Hon'ble High Court of Jaipur, Rajasthan. The writ has been admitted and matter is sub-judice. The Company has till date made part payment of Rs. 110.00 Lakhs under protest.
- 12 During the quarter, due to continued global slow down in Optical Fibre Industry, the wholly owned Indian subsidiary namely Aksh Composite Private Limited (ACPL) has permanently shut down its business operations.
- 13 Figures for the quarters ended March 31, 2024, and March 31, 2023, are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 14 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.

Place : New Delhi
Date: May 27, 2024

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



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

2

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 YEAR ENDED MARCH 31, 2024

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar-24	Dec-23	Mar-23	Mar-24	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	5,028.81	5,172.31	7,953.96	22,028.18	28,634.17
II	Other income	49.70	46.45	60.47	172.65	279.06
III	Total income (I+II)	5,078.51	5,218.76	8,014.43	22,200.83	28,913.23
	Expenses					
a)	Cost of materials/services consumed	3,819.38	3,427.82	4,970.18	14,383.11	15,479.45
b)	Purchase of traded goods	216.27	136.71	163.40	669.92	1,160.87
c)	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(371.14)	101.84	(30.26)	(57.75)	1,064.01
d)	Employee benefit expenses	502.40	549.09	526.95	2,222.98	2,274.46
e)	Finance costs	443.62	338.01	444.09	1,580.38	1,845.00
f)	Depreciation and amortization expense	469.07	544.73	621.16	2,123.09	2,456.79
g)	Other expenses	937.62	654.24	1,070.79	3,224.20	3,888.68
	Total expenses	6,017.22	5,752.44	7,766.31	24,145.93	28,169.26
V	Profit / (loss) before exceptional items and tax (III-IV)	(938.71)	(533.68)	248.12	(1,945.10)	743.97
VI	Exceptional (Expense) / Income	(5,907.89)	120.45	(1,360.76)	(5,562.75)	(1,422.62)
VII	Profit / (loss) before tax (V+VI)	(6,846.60)	(413.23)	(1,112.64)	(7,507.85)	(678.65)
VIII	Tax Expense					
a)	Current tax	(136.31)	(4.69)	306.17	-	581.68
b)	Deferred tax charge / (credit)	(673.60)	8.92	(75.01)	(380.48)	71.44
c)	Earlier year taxes	(0.06)	3.21	-	3.15	25.91
	Total tax expense	(809.97)	7.44	231.16	(377.33)	679.03
IX	Profit / (loss) after Tax (VII-VIII)	(6,036.63)	(420.67)	(1,343.80)	(7,130.52)	(1,357.68)
X	Other Comprehensive Income					
a)	i) items that will not be reclassified to Profit or Loss	2,370.23	-	21.26	2,370.23	21.26
	ii) Income Tax relating to these items	(493.57)	-	(6.11)	(493.57)	(6.11)
b)	i) items that will be reclassified to Profit or Loss	1,958.75	10.77	(1,653.22)	1,754.79	(1,468.50)
	ii) Income Tax relating to these items	-	-	-	-	-
	Total Other Comprehensive Income	3,835.41	10.77	(1,638.07)	3,631.45	(1,453.35)
XI	Total Comprehensive income (IX+X)	(2,201.22)	(409.90)	(2,981.87)	(3,499.07)	(2,811.03)
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
XIII	Other equity				(4,087.89)	(588.82)
XIV	Earning per equity share (Face Value Rs.5 each)					
	-Basic	(3.71)	(0.26)	(0.83)	(4.38)	(0.83)
	- Diluted	(3.71)	(0.26)	(0.83)	(4.38)	(0.83)



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

Rs in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar-24	Dec-23	Mar-23	Mar-24	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	a. Manufacturing	3,321.85	3,059.30	5,969.96	14,290.36	22,694.95
	b. Services	1,706.96	2,113.01	1,984.00	7,737.82	5,939.22
	Total	5,028.81	5,172.31	7,953.96	22,028.18	28,634.17
2	Segment Results (Profit/(loss)) (before tax and finance costs)					
	a. Manufacturing	(589.42)	(357.65)	610.75	(1,035.06)	2,164.37
	b. Services	163.66	232.65	258.72	1,005.28	872.75
	Total	(425.76)	(125.00)	869.47	(29.78)	3,037.12
	(Add)/Less - Finance Costs	443.62	338.01	444.09	1,580.38	1,845.00
	- Interest (Income)	(57.75)	(30.87)	(63.28)	(150.20)	(188.62)
	- Unallocated Expenses / (Income)	127.08	101.54	240.54	485.14	636.77
	Profit / (Loss) after finance costs but before Exceptional Items	(938.71)	(533.68)	248.12	(1,945.10)	743.97
	Exceptional (Expense) / Income	(5,907.89)	120.45	(1,360.76)	(5,562.75)	(1,422.62)
	Profit / (Loss) from Ordinary Activities before tax	(6,846.60)	(413.23)	(1,112.64)	(7,507.85)	(678.65)
3	Segment Assets					
	a. Manufacturing	26,858.57	29,381.84	32,452.77	26,858.57	32,452.77
	b. Services	5,207.27	5,841.05	4,343.17	5,207.27	4,343.17
	c. Unallocated	1,139.76	933.43	1,166.86	1,139.76	1,166.86
	Total	33,205.60	36,156.32	37,962.80	33,205.60	37,962.80
4	Segment Liabilities					
	a. Manufacturing	27,395.17	27,483.02	28,554.20	27,395.17	28,554.20
	b. Services	1,482.79	2,115.21	1,303.98	1,482.79	1,303.98
	c. Unallocated	280.63	309.87	558.54	280.63	558.54
	Total	29,158.59	29,908.10	30,416.72	29,158.59	30,416.72



AKSH OPTIFIBRE LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Rs. In lakhs

Particulars	Mar-24	Mar-23
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, Plant and Equipments	12,124.15	19,058.94
Capital work-in-progress	8.70	9,163.69
Intangible assets	28.85	39.35
Financial assets		
Investments	-	-
Other financial assets	550.22	1,004.19
Deferred tax assets (net)	60.66	311.98
Other non-current assets	0.46	10.46
	12,773.04	29,588.61
Current assets		
Inventories	2,233.97	2,416.33
Financial Assets		
Trade receivables	2,425.00	3,885.69
Cash and cash equivalents	378.69	480.41
Other Bank Balances	1,700.70	173.76
Loans	350.00	350.00
Other Financial Assets	431.85	300.90
Current tax assets (net)	299.31	5.71
Other current assets	681.46	761.39
	8,500.98	8,374.19
Assets held for sale	11,931.58	-
	20,432.56	8,374.19
TOTAL	33,205.60	37,962.80
Equity and liabilities		
Shareholders' funds		
Equity Share capital	8,134.90	8,134.90
Other Equity	(4,087.89)	(588.82)
Total Equity	4,047.01	7,546.08
Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	1,591.92	2,185.00
Trade Payables	-	-
(a) total outstanding dues to micro & small enterprises	-	-
(b) total outstanding dues other than above	177.78	551.72
Other Financial liabilities	-	9.25
Deferred tax liabilities (net)	214.08	352.31
Provisions	343.05	352.06
	2,326.83	3,450.34
Current liabilities		
Financial liabilities		
Borrowings	8,540.75	15,887.23
Lease Liabilities	105.61	277.03
Trade payables	-	-
(a) total outstanding dues to micro & small enterprises	688.56	-
(b) total outstanding dues other than above	5,474.98	5,193.43
Other financial liabilities	3,519.39	4,898.52
Other Current liabilities	870.19	594.99
Provisions	8.05	4.44
Current tax liabilities (net)	-	110.74
	19,207.53	26,966.38
Liabilities classified as held for sale	7,624.23	-
TOTAL	33,205.60	37,962.80



AKSH OPTIFIBRE LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2024

Particulars	Rs. in Lakhs	
	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Profit / (loss) before tax	(7,507.85)	(678.65)
Adjustment to reconcile profit / (Loss) before tax to net cash flows :		
Depreciation/amortization and impairment of Property, Plant & Equipment	8,456.84	2,456.79
Provision / (Reversal) of Doubtful Debts and Advances (Net)	(255.26)	(1,027.42)
Reversal of Excess Provision	(790.96)	-
Provision for Diminution in value of assets	73.99	-
Loss on sale of property, plant and equipment including w/off	53.45	685.19
Interest expense	1,580.38	1,845.00
Other comprehensive income (excluding revaluation reserve)	1,767.59	(1,447.24)
Interest income	(150.20)	(159.82)
Operating profit before working capital changes	3,227.97	1,673.85
Movements in working capital:		
Increase / (Decrease) in trade payables and other liabilities	1,005.16	(4,481.81)
Increase / (Decrease) in in provisions	(5.40)	(270.48)
Decrease / (Increase) in trade receivable	1,715.95	4,992.81
Decrease / (Increase) in inventories	182.36	1,823.08
Decrease / (Increase) in other assets	(1,115.68)	1,188.79
Cash generated from operations	5,010.36	4,926.24
Direct taxes paid	(407.49)	(293.64)
Net cash flow from operating activities (A)	4,602.87	4,632.60
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work in progress net of payments / (payable) #	(2,472.19)	(441.11)
Decrease/(Increase) in Right to use of assets (Lease Assets)	378.45	-
Proceeds from sale of property, plant and equipment	78.48	23.23
Decrease/ (Increase) in loan & advances	-	-
Interest received	77.90	116.12
Net cash flow from investing activities (B)	(1,937.36)	(301.76)
Cash flow from financing activities		
Increase / (Decrease) of long term borrowings	-	(1,114.19)
Repayment of Short-term borrowings (including current maturities)	277.75	(1,401.79)
Increase / (Decrease) in Lease Liability	(764.50)	(121.87)
Unpaid dividend transferred to IEPF Fund	-	-
Interest paid	(2,280.48)	(1,844.37)
Net cash flow (used in) financing activities (C)	(2,767.23)	(4,482.22)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(101.72)	(151.38)
Cash and cash equivalents at the beginning of the year	480.41	631.79
Cash and cash equivalents at the end of the year	378.69	480.41
Components of cash and cash equivalents		
Cash on hand	5.03	4.01
FDR with original maturity less than 3 months	51.88	51.18
With banks on current account	315.77	419.17
Unpaid dividend accounts	6.01	6.05
Total cash and cash equivalents	378.69	480.41
Summary of significant Accounting policies		

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
For Aksh Optifibre Limited



Kailash S. Choudhari

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824

Place : New Delhi
Date: May 27, 2024

Notes

- 1 The Consolidated financial results of the Group for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2024.
- 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 Consequent upon classification of Company account as NPA with its lenders, the Company's proposal for restructuring of debt under RBI Circular dated June 07, 2019 "Prudential Framework for Resolution of Stressed Assets" is under process with banks.
- 4 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 Holding Company has applied for necessary extension in consultation with RBI Consultant. Management of the respective companies does not expect any material implication on account of delays under the existing regulations.
- 5 During the quarter, AOL FZE at Dubai has shut down its operations and accordingly the Company has created the provision for diminution in value of Property, Plant & Equipment of Rs 3,525.91 Lakhs.
- 6 During the quarter, AOL Technologies FZE, Dubai has made provision for impairment of Capital work in progress of Rs 1,568.96 Lakhs.
- 7 During the quarter, the Holding Company has made a provision for Rs. 862.87 Lakhs as impairment of Property, Plant and Equipments of Lens division as it was not operational.
- 8 During the quarter, the Holding Company has revalued its block of Land assets in compliance of Ind AS -16 and accordingly, a revaluation reserve of Rs. 1867.09 Lakhs net of tax has been accounted through comprehensive income in other equity.
- 9 With a view to reduce the outstanding debts with the lenders, the Company has decided to sell its assets i.e. all assets of Lens division and surplus Land at Reengus and assets located at Dubai in subsidiaries. Accordingly assets and liabilities of such assets have been shown under Assets/ Liabilities held for sale of Rs. 11,931.58 Lakhs and Rs. 7,624.23 Lakhs respectively.
- 10 Exceptional Income for the quarter and year ended of Rs. 5,907.89 Lakhs & Rs. 5,562.75 Lakhs, inter-alia includes exchange fluctuation (loss)/gain of Rs. 82.52 Lakhs & Rs. (1.49 Lakhs), provision for diminution in value of assets of Rs. 73.99 Lakhs & Rs. 73.99 Lakhs, Loss on sale of Property, Plant and Equipment & Impairment Loss of Rs. 6,001.27 Lakhs & Rs. 6,387.20 Lakhs, Misc. Balances written back of Rs 282.99 lakhs & Rs. 1,155.19 Lakhs, provision for doubtful debt of Rs. 198.14 Lakhs & Rs. 255.26 Lakhs respectively.
- 11 In reference to order passed by collector stamps, Jaipur on October 4, 2023, demanding Rs. 3,068.85 lacs along with surcharge, interest and penalty on amalgamation of APaksh Broadband Limited, the Company has challenged it and filed a writ before Hon'ble High Court of Jaipur, Rajasthan. The writ has been admitted and matter is sub-judice. The Company has till date made part payment of Rs. 110.00 Lakhs under protest.
- 12 During the quarter, the wholly owned Indian subsidiary namely Aksh Composite Private Limited (ACPL) has permanently shut down its business operations.
- 13 Figures for the quarters ended March 31, 2024, and March 31, 2023, are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 14 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.

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



Kailash S Choudhari

Dr. Kailash S Choudhari
Chairman
DIN-00023824

Place : New Delhi
Date: May 27, 2024

2



Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Aksh Optifibre Limited ("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**

Report on the audit of Annual Standalone Financial Results

Opinion

We have audited the accompanying Statement containing Standalone Financial Results for the year ended 31st March, 2024 of **Aksh Optifibre Limited** (the "Company") and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date 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").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the Year ended 31st March, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and the total comprehensive income and other financial information of the company for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to;

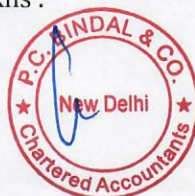
- a) Note 3 to the Annual Standalone Financial Results, that all secured lenders have classified bank account of the Company with them as Non-Performing Assets (NPA) as per prescribed norms issued by Reserve Bank of India (RBI), although provision of interest in respect of such borrowings has been accounted for in books of accounts.



- b) Note 4 to the standalone financial results regarding, 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.

The total amount of foreign currency payable aggregating to Rs 53.52 lakhs and Rs 1,902.84 lakhs which are outstanding for more than six months and three years respectively, and foreign currency receivable balances aggregating to Rs 4,374.26 lakhs which are outstanding for more than nine months , as of March 31, 2024.

- c) Note 5 to the standalone financial results states that, during the quarter, considering the present global slowdown in the Optical Fibre Industry, the wholly owned foreign subsidiary namely AOL FZE at Dubai has shut down its operations and accordingly the Company has created the provision for diminution in value of Investment of Rs 12,108.35 Lakhs, provision for doubtful debts of Rs. 3,856.14 Lakhs and provision for doubtful interest receivable of Rs. 2,831.42 Lakhs.
- d) Note 6 to the standalone financial results states that, during the quarter, the wholly owned foreign subsidiary namely AOL Technologies FZE at Dubai has made provision for impairment of assets and accordingly, in compliance with the Indian accounting standards, the Company has provided provision for diminution in value of Investment of Rs 2,930.70 Lakhs and provision for doubtful interest receivable of Rs.139.64 Lakhs.
- e) Note 7 to the standalone financial results regarding, the Company has made a provision for Rs. 862.87 Lakhs as impairment of Property, Plant and Equipment's of Lens division as it was not operational.
- f) Note 8 to the standalone financial results regarding the company's decision to sell its non-operative and surplus assets, namely all assets of the Lens division and surplus land at Reengus, in order to reduce outstanding debts with the lenders. Accordingly, these assets and liabilities have been classified under "Assets/Liabilities held for sale," amounting to Rs. 1,886.42 lakhs and Rs. 54.99 lakhs, respectively.
- g) Note 9 to the standalone financial results states that, during the quarter, the Company has revalued its block of Land assets in compliance of Ind AS -16 and accordingly, a revaluation reserve of Rs. 1867.09 Lakhs net of tax has been accounted through comprehensive income in other equity.
- h) Note 10 to the standalone financial results regarding, exceptional expenses for the quarter and year ended of Rs. 22,971.54 Lakhs & 23,013.52 Lakhs inter-alia includes Exchange fluctuation gain of Rs. 15.60 Lakhs & Rs. 43.40 Lakhs, Provision for doubtful debt of Trade Receivable of Rs. 4,054.28 Lakhs & Rs. 4,154.84 Lakhs, Loss on sale of Property, Plant and Equipment & Impairment Loss of Rs. 912.40 Lakhs & Rs. 916.32 Lakhs, Misc. Balances written back of Rs 0.37 lakhs & Rs. 809.63 Lakhs, Other provision for advances given of Rs. 10.71 Lakhs & Rs. 34.90 Lakhs, Provision for diminution in value of investment of subsidiaries of Rs. 15,039.05 Lakhs & Rs. 15,376.47 Lakhs and provision for loan and interest receivables from subsidiaries of Rs. 2,971.07 Lakhs & Rs.3,384.02 Lakhs .



- i) Note 11 to the standalone financial results regarding, in reference to order passed by collector stamps, Jaipur on October 4, 2023, demanding Rs. 3,068.85 lacs along with surcharge, interest and penalty on amalgamation of APAksh Broadband Limited, the Company has challenged it and filed a writ before Hon'ble High Court of Jaipur, Rajasthan. The writ has been admitted and matter is sub-judice. The Company has till date made part payment of Rs. 110.00 Lakhs under protest.
- j) Note 12 to the standalone financial results states that, during the quarter, due to continued global slowdown in Optical Fibre Industry, the wholly owned Indian subsidiary namely Aksh Composite Private Limited (ACPL) has permanently shut down its business operations.

Our opinion is not modified in respect of point no (a) to (j) mentioned above.

Management's Responsibilities for the Annual Standalone Financial Results

The accompanying Statement which includes the Standalone Financial Results for the year ended 31st March 2024 is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31st March 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of Standalone Financial Results for the quarter and year ended 31st March, 2024 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the annual standalone financial results or the year ended 31st March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.




Other Matters

The accompanying Statement includes the results for the quarter ended 31st March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

Place: New Delhi
Date: 27.05.2024

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



CA K.C. Gupta
Partner
Membership No.088638

UDIN: 24088638BKBEHM7604



Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Aksh Optifibre Limited ("the Parent") 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**

Report on the audit of Annual Consolidated Financial Results

Opinion

We have audited the accompanying Statement containing Consolidated Financial Results for the year ended 31st March, 2024 of **Aksh Optifibre Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended 31st March, 2024 being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results for the Year ended 31st March 2024:

- a) Include the financial results of following entities:
 - i. AOL FZE (Foreign Subsidiary)
 - ii. AOL Technologies FZE (Foreign Subsidiary)
 - iii. Aksh Technologies (Mauritius) Limited (Foreign Subsidiary)
 - iv. AOL Composites (Jiangsu) Co. Limited (Foreign Step-down Subsidiary)
 - v. Aksh Composites Private Limited (Domestic Subsidiary)
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive income and other financial information of the group for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the annual consolidated financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended 31st March 2024 under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on annual consolidated financial results.



Emphasis of Matter

We draw your attention to;

- a. Note 3 to the consolidated financial results, regarding that 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.
- b. Note 4 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 Holding 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. The total amount of foreign currency payable aggregating to Rs 53.52 lakhs and Rs 2,447.69 lakhs which are outstanding for more than six months and three years respectively, and foreign currency receivable balances aggregating to Rs 4,428.96 lakhs which are outstanding for more than nine months, as of March 31, 2024.
- c. Note 5 to the consolidated financial results states that, during the quarter, AOL FZE at Dubai has shut down its operations and accordingly the Company has created the provision for diminution in value of Property, Plant & Equipment's of Rs 3,525.91 Lakhs.
- d. Note 6 to the consolidated financial results states that, during the quarter, AOL Technologies FZE, Dubai has made provision for impairment of Capital work in progress of Rs 1,568.96 Lakhs.
- e. Note 7 to the consolidated financial results states that, during the quarter, the Holding Company has made a provision for Rs. 862.87 Lakhs as impairment of Property, Plant and Equipment's of Lens division as it was not operational.
- f. Note 8 to the consolidated financial results states that, during the quarter, the Holding Company has revalued its block of Land assets in compliance of Ind AS -16 and accordingly, a revaluation reserve of Rs. 1867.09 Lakhs net of tax has been accounted through comprehensive income in other equity.
- g. Note 9 to the consolidated financial results regarding the holding company's decision to sell its non-operative and surplus assets, namely all assets of the Lens division and surplus land at Reengus, in order to reduce outstanding debts with the lenders. Accordingly, these assets and liabilities have been classified under "Assets/Liabilities held for sale," amounting to Rs. 11,931.58 lakhs and Rs. 7,624.23 lakhs, respectively.
- h. Note 10 to the consolidated financial results regarding, exceptional Income for the quarter and year ended of Rs. 5,907.89 Lakhs & Rs. 5,562.75 Lakhs, inter-alia includes exchange fluctuation (loss)/gain of Rs. 82.52 Lakhs & Rs. (1.49 Lakhs), provision for diminution in value of assets of Rs. 73.99 Lakhs & Rs. 73.99 Lakhs, Loss on sale of Property, Plant and Equipment & Impairment Loss of Rs. 6,001.27 Lakhs & Rs. 6,387.20 Lakhs, Misc. Balances written back of Rs 282.99 lakhs & Rs. 1,155.19 Lakhs, provision for doubtful debt of Rs. 198.14 Lakhs & Rs. 255.26 Lakhs respectively.
- i. Note 11 to the consolidated financial results regarding, in reference to order passed by collector stamps, Jaipur on October 4, 2023, demanding Rs. 3,068.85 lacs along with surcharge, interest and penalty on amalgamation of APaksh Broadband Limited, the Company has challenged it and filed a writ before Hon'ble High Court of Jaipur, Rajasthan. The writ has been admitted and matter is sub-judice. The Company has till date made part payment of Rs. 110.00 Lakhs under protest.
- j. Note 12 to the consolidated financial results states that, during the quarter, the wholly owned Indian subsidiary namely Aksh Composite Private Limited (ACPL) has permanently shut down its business operations.

Our opinion is not modified in respect of point no (a) to (j) mentioned above.



Management's Responsibility for the Annual Consolidated Financial Results

The accompanying Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2024 has been compiled from the related audited consolidated financial statements for the year ended 31st March 2024. This responsibility includes the preparation and presentation of these consolidated financial results for the quarter and year ended 31st March, 2024 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of annual consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the domestic company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, (as amended), to the extent applicable.



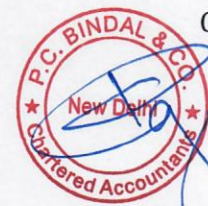
Other Matters

1. The Consolidated Financial Results includes the audited standalone/consolidated financial statement of three subsidiaries and one step down subsidiary whose Financial Results / financial statement/ financial information reflects total assets of Rs. 11,938.25 lakhs as at 31st March, 2024 and total revenue of Rs.255.93 lakhs and Rs.394.33 lakhs, total net loss after tax of Rs.5,170.84 lakhs and Rs. 6,273.29 lakhs, total comprehensive loss of Rs.3,201.10 lakhs and Rs.6,273.29 lakhs for the quarter ended 31st March 2024 and for the period from 01st April, 2023 to 31st March, 2024 respectively, and net cash outflow of Rs.6.56 lakhs for the year ended on that date, as considered in the Statement which have been audited by its independent auditor. The independent auditor reports on the annual audited financial statements/financial results/financial information of these companies have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our Opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

2. The Consolidated financial results include the unaudited financial statement of one subsidiary, whose Financial Results reflect total assets of Rs. 27.31 lakhs as at 31st March, 2024, total revenue of Rs.(9.23) lakhs and Rs.334.83 lakhs, total net profit/(loss) after tax of Rs.341.98 lakhs and Rs.(384.92) lakhs, total comprehensive income/(loss) of Rs. 341.98 lakhs and Rs.(384.92) lakhs for the quarter ended 31st March,2024 and for the period from 01st April, 2023 to 31st March, 2024 respectively and net cash outflow of Rs. 1.83 lakhs for the year ended on that date, as considered in the consolidated financial results, which have not been audited. These financial results are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosure in respect of such subsidiary is based on such unaudited financial statements.
3. The accompanying Statement includes the results for the quarter ended 31st March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

Place: New Delhi
Date: 27.05.2024



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

CA K. C. Gupta
Partner
Membership No. 088638

UDIN: 24088638BKB EHN 1985

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

May 27, 2024

To,

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, BandraKurlaComplex, Bandra (E), Mumbai- 400 051. Scrip Code: AKSHOPTFBR	BSE Ltd PhirozeeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532351
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Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Dear Madam/Sir,

Pursuant to Regulations 33(3)(d) of the Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company viz. M/s P C Bindal & Co., Chartered Accountants (FRN: 003824N), have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

Kindly take this declaration on record.

Thanking you.

for Aksh Optifibre Limited



Nikhil Jain
Chief Financial officer

We smarten up your life..™

Annexure-II

DISCLOSURES UNDER SEBI CIRCULAR SEBI/HO/CFD/CFD-POD 1/P/CIR/2023/123
DATED JULY 13, 2023

Sr. No.	Particulars	Disclosure
1.	Name	M/s Vimal K Gupta & Associates
2.	Reason for change (Appointment, Re-appointment, Resignation, Removal, Death or otherwise)	Re-appointment
3.	Date of Appointment/Re-appointment/ Cessation (as applicable)	May 27, 2024
4.	Term of Appointment/Re-appointment	Appointed to conduct Cost Audit for F.Y. 2024-25
5.	Brief Profile (in case of appointment)	Vimal K Gupta & Associates is a Cost Accountants Firm. It was started in February 2013 as a practicing cost accounting firm and is in existence for more than ten years now. The objective of the firm is to help organisations (small, medium and large) not only in compliance as per Companies (Cost records and audit) Rules as mandated by Ministry of Corporate Affairs but also guiding/working with them to enhance the productivity and efficiency in various area to achieve/ improve the profitability.
6.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

Annexure-III

DISCLOSURES UNDER SEBI CIRCULAR SEBI/HO/CFD/CFD-POD 1/P/CIR/2023/123
DATED JULY 13, 2023

Sr. No.	Particulars	Disclosure
1.	Name	M/s Jayant Gupta & Associates
2.	Reason for change (Appointment, Re-appointment, Resignation, Removal, Death or otherwise)	Re-appointment
3.	Date of Appointment/Re-appointment/ Cessation (as applicable)	May 27, 2024
4.	Term of Appointment/Re-appointment	Appointed to conduct Secretarial Audit for F.Y. 2024-25
5.	Brief Profile (in case of appointment)	JAYANT GUPTA & ASSOCIATES is a firm of Company Secretaries managed by professional FCS Jayant Gupta having experience of more than twenty-two years in various fields. The firm is handling Secretarial matters of clients at all levels, provide support, advice on a wide variety of issues and represent our clients before various government agencies, departments and quasijudicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas. The services offered include the entire gamut of professional services under Company Law and Corporate Affairs and Financial Services under SEBI, FEMA & Ministry of Finance.
6.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

Annexure-IV

DISCLOSURES UNDER SEBI CIRCULAR SEBI/HO/CFD/CFD-POD 1/P/CIR/2023/123
DATED JULY 13, 2023

Sr. No.	Particulars	Disclosure
1.	Name	M/s Felix Advisory Private Limited
2.	Reason for change (Appointment, Re-appointment, Resignation, Removal, Death or otherwise)	Re-appointment
3.	Date of Appointment/Re-appointment/ Cessation (as applicable)	May 27, 2024
4.	Term of Appointment/Re-appointment	Appointed to conduct Internal Audit for Manufacturing Unit(s) and Corporate Office of the Company for the Financial Year 2024-25.
5.	Brief Profile (in case of appointment)	Felix Advisory, set up in 2013, is a management consulting firm, rapidly growing in financial, tax, transaction, legal and process advisory. The firm is serving their esteemed clients with a wide range of advisory services ranging from Accounting & Assurance, Tax, Transaction, Legal, Process Improvement and outsourcing and having a team of 320+ people consisting of Chartered accountants, MBAs, Company Secretaries and Domain & Industry Experts, etc. The range of specializations include but not limited to Forensic Accounting & Audit, Internal Audit, Designing and Validation of Internal Financial & Operational Controls, Standard Operating Procedures (SOP) & Assist in ERP Implementation.
6.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

Annexure-V

DISCLOSURES UNDER SEBI CIRCULAR SEBI/HO/CFD/CFD-POD 1/P/CIR/2023/123
DATED JULY 13, 2023

Sr. No.	Particulars	Disclosure
1.	Name	M/s S R Goyal & Co.
2.	Reason for change (Appointment, Re-appointment, Resignation, Removal, Death or otherwise)	Re-appointment
3.	Date of Appointment/Re-appointment/ Cessation (as applicable)	May 27, 2024
4.	Term of Appointment/Re-appointment	Appointed to conduct Internal Auditor for services business of the Company for the Financial Year 2024-25.
5.	Brief Profile (in case of appointment)	S R Goyal & Co. is a firm of Chartered Accountants managed by professionals having the wide range of expertise in various fields including but not limited to Audit, Taxation, Corporate Laws, Accounting & Management consultancy, Corporate Restructuring, Valuation of Business and Companies, Business consulting and Project services.
6.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

Annexure-VI

DISCLOSURES UNDER SEBI CIRCULAR SEBI/HO/CFD/CFD-POD 1/P/CIR/2023/123
DATED JULY 13, 2023

Sr. No.	Particulars	Disclosure
1.	Reason for change (Appointment, Re-appointment, Resignation, Removal, Death or otherwise)	Resignation
2.	Date of Appointment/Re-appointment/ Cessation (as applicable) & Term of Appointment/Re-appointment	W.e.f. Closure of working hours of May 27, 2024
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

April 09, 2024

To,
The Board of Directors,
Aksh Optifibre Limited,
F-1080, RIICO Industrial Area,
Phase-III, Bhiwadi – 301019

Sub: Resignation from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company

Dear Sirs/Madam,

I hereby tender my resignation from the post of Company Secretary and Compliance officer (Key Managerial Personnel) of the Company, to pursue alternate career opportunity outside the Organization.

I regardfully request the Board of the Company to relieve me of my duties effective close of working hours on May 27, 2024.

I have enjoyed working for the Company, reasons necessitate that I vacate my position.

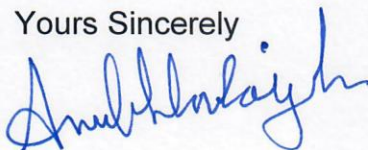
I deeply convey my thanks to the Board for the support and cooperation extended to me during my tenure with the Company.

I request the Company to make necessary intimation to the stock exchanges and file forms with Registrar of Companies, Jaipur to give effect to this resignation.

Many thanks for your understanding.

Thanking You,

Yours Sincerely



Anubhhav Raizada

ECSIN: RA047843D000028186

Accepted

For Aksh Optifibre Limited

Gaurav J Gheeta

CEO - Corporate Affairs &
Company Secretary

Annexure-VII

DISCLOSURES UNDER SEBI CIRCULAR SEBI/HO/CFD/CFD-POD 1/P/CIR/2023/123
DATED JULY 13, 2023

Sr. No.	Particulars	Disclosure
1.	Reason for change (Appointment, Re-appointment, Resignation, Removal, Death or otherwise)	Mr. Mayank Chadha has been appointed as Company Secretary & Compliance Officer, Key Managerial Personnel of the Company w.e.f. May 28, 2024.
2.	Date of Appointment/Re-appointment/ Cessation (as applicable) & Term of Appointment/Re-appointment	May 28, 2024
3.	Brief Profile (in case of appointment)	<p>Mr. Mayank Chadha is an Associate Member of the Institute of Company Secretaries of India having membership no. ACS 54288. With dual Bachelor's degrees in Commerce and Law, he boasts a wealth of expertise in Corporate Law, Listing Regulations, and Legal Affairs.</p> <p>He has amassed seven years of invaluable experience within listed companies, further enriching his proficiency and insight in the field. His professional journey encompasses a diverse array of responsibilities, including overseeing compliance with Company Law and SEBI Listing Regulations. Additionally, he has successfully managed various aspects of Investor Services, legal affairs, and associated activities throughout his career.</p> <p>Before joining Aksh, he was associated with Shah Alloys Limited. He has also worked with Modern Insulators Limited and HPL Electric & Power Limited, to name the few.</p>
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable
5.	No. of shares held	NIL

Annexure-VIII

DISCLOSURES UNDER SEBI CIRCULAR SEBI/HO/CFD/CFD-POD 1/P/CIR/2023/123
DATED JULY 13, 2023

Sr. No.	Particulars	Remarks																								
1.	Date of such agreement, if any, entered for sale of such unit/division, if any;	Not Applicable																								
2.	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;	<table border="1" style="width: 100%;"><thead><tr><th colspan="4" style="text-align: center;">As on March 31, 2024</th></tr><tr><th colspan="4" style="text-align: right;">(Rs. in Lakhs)</th></tr><tr><th>Particulars</th><th>ACPL</th><th>AOL(Consolidated)</th><th>Percentage</th></tr></thead><tbody><tr><td>Turnover/Revenue</td><td style="text-align: center;">334.83</td><td style="text-align: center;">22,200.83</td><td style="text-align: center;">2%</td></tr><tr><td>Profit/ (Loss) after tax</td><td style="text-align: center;">-384.92</td><td style="text-align: center;">-7,130.52</td><td style="text-align: center;">5%</td></tr><tr><td>Net Worth</td><td style="text-align: center;">-764.58</td><td style="text-align: center;">4,047.01</td><td style="text-align: center;">-19%</td></tr></tbody></table>	As on March 31, 2024				(Rs. in Lakhs)				Particulars	ACPL	AOL(Consolidated)	Percentage	Turnover/Revenue	334.83	22,200.83	2%	Profit/ (Loss) after tax	-384.92	-7,130.52	5%	Net Worth	-764.58	4,047.01	-19%
As on March 31, 2024																										
(Rs. in Lakhs)																										
Particulars	ACPL	AOL(Consolidated)	Percentage																							
Turnover/Revenue	334.83	22,200.83	2%																							
Profit/ (Loss) after tax	-384.92	-7,130.52	5%																							
Net Worth	-764.58	4,047.01	-19%																							
3.	Date of Closure or estimated time of closure;	May 27, 2024																								
4.	Reasons for closure	Due to significant worsened conditions of domestic & international markets.																								