

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

February 14, 2024

To,

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of Aksh Optifibre Limited ("the Company") at its meeting held today, i.e. Wednesday, February 14, 2024, has inter-alia, considered and approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter and Nine Month ended December 31, 2023 along with the Limited Review Report issued by M/s. P.C. Bindal & Co., Chartered Accountant, the Statutory Auditors of the Company. *Copy of the Financial Results along with Limited Review Report are enclosed herewith as **Annexure-I**.*


The Board took note of Resignation of Mr. Rikhab Chand Mogha, Non-Executive Director of the Company with effect from closure of working hours on February 14, 2024. The Copy of resignation letter is enclosed herewith as **Annexure-2**. Disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-3**.

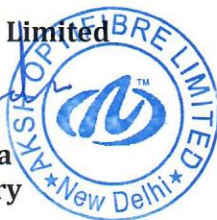
The Board Meeting commenced at 02:00 P.M. and concluded at 03:35 P.M.

You are requested to take the aforesaid information on records.

Thanking You,

for Aksh Optifibre Limited


Anubhav Raizada
Company Secretary



Encl.: a/a

We smarten up your life..™

AKSH OPTIFIBRE LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	5,144.32	5,915.46	6,497.66	16,724.04	19,765.32	27,350.68
II	Other income	71.28	81.10	148.81	226.93	299.00	399.80
III	Total income (I+II)	5,215.60	5,996.56	6,646.47	16,950.97	20,064.32	27,750.48
	Expenses						
a)	Cost of materials/services consumed	3,412.87	3,991.88	3,313.72	10,419.00	10,473.11	15,277.89
b)	Purchase of traded goods	136.71	40.55	447.47	453.65	997.46	1,160.87
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	95.79	(42.01)	227.10	308.41	658.67	600.19
d)	Employee benefits expense	525.84	539.17	542.10	1,625.90	1,649.05	2,150.07
e)	Finance costs	201.33	245.39	192.33	700.57	981.07	1,255.36
f)	Depreciation and amortization expense	333.70	326.80	378.28	994.92	1,131.52	1,516.03
g)	Other expense	628.52	790.25	823.97	2,196.53	2,676.51	3,648.02
	Total expense	5,334.76	5,892.03	5,924.97	16,698.98	18,567.39	25,608.43
V	Profit/ (Loss) before exceptional items and tax (III-IV)	(119.16)	104.53	721.50	251.99	1,496.93	2,142.05
VI	Exceptional Income/(Expense)	146.30	(188.95)	-	(41.98)	-	115.46
VII	Profit / (Loss) before tax (V+VI)	27.14	(84.42)	721.50	210.01	1,496.93	2,257.51
VIII	Tax Expense						
a)	Current tax	(4.69)	55.22	(119.76)	136.32	275.52	581.68
b)	Deferred tax charge / (credit)	12.94	8.21	335.77	(51.12)	172.68	107.39
c)	Earlier year tax	3.21	-	25.91	3.21	25.91	25.91
	Total tax expense	11.46	63.43	241.92	88.41	474.11	714.98
IX	Profit / (Loss) after Tax for the Period (VII-VIII)	15.68	(147.85)	479.58	121.60	1,022.82	1,542.53
X	Other Comprehensive Income						
	i) items that will not be reclassified to Profit or (Loss)	-	-	-	-	-	18.74
	ii) Income tax relating to these items	-	-	-	-	-	(5.46)
	Total Other Comprehensive Income	-	-	-	-	-	13.28
XI	Total Comprehensive income for the period (IX+X)	15.68	(147.85)	479.58	121.60	1,022.82	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	8,134.90
XIII	Other equity						21,873.23
XIV	Earning per equity share (Face Value Rs.5 each)						
	-Basic	0.01	(0.09)	0.29	0.07	0.63	0.95
	- Diluted	0.01	(0.09)	0.29	0.07	0.63	0.95

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

Rs. In lakhs

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Manufacturing	3,031.31	3,471.58	4,854.03	10,693.18	15,810.09	21,411.46
	b. Services	2,113.01	2,443.88	1,643.63	6,030.86	3,955.23	5,939.22
	Total	5,144.32	5,915.46	6,497.66	16,724.04	19,765.32	27,350.68
2	Segment Results (Profit/(loss)) (before tax and finance costs)						
	a. Manufacturing	(104.65)	(16.40)	605.63	272.58	2,054.35	2,852.03
	b. Services	232.65	430.59	302.68	841.62	614.03	872.75
	Total	128.00	414.19	908.31	1,114.20	2,668.38	3,724.78
	(Add)/Less - Finance Costs	201.33	245.39	192.33	700.57	981.07	1,255.36
	- Interest (Income)	(71.28)	(81.10)	(61.81)	(226.93)	(209.08)	(309.38)
	- Unallocated Expenses / (Income)	117.11	145.37	56.29	388.57	399.46	636.75
	Profit / (Loss) after finance costs but before Exceptional Items	(119.16)	104.53	721.50	251.99	1,496.93	2,142.05
	Exceptional Income/(Expense)	146.30	(188.95)	-	(41.98)	-	115.46
	Profit / (loss) from Ordinary Activities before tax	27.14	(84.42)	721.50	210.01	1,496.93	2,257.51
3	Segment Assets						
	a. Manufacturing	18,328.42	18,996.93	20,504.71	18,328.42	20,504.71	20,153.36
	b. Services	5,841.05	5,390.17	4,265.76	5,841.05	4,265.76	4,343.17
	c. Unallocated	21,948.36	21,913.49	22,268.03	21,948.36	22,268.03	22,576.44
	Total	46,117.83	46,300.59	47,038.50	46,117.83	47,038.50	47,072.97
4	Segment Liabilities						
	a. Manufacturing	13,029.64	13,487.41	15,165.32	13,029.64	15,165.32	14,572.89
	b. Services	2,115.21	1,859.79	1,389.79	2,115.21	1,389.79	1,303.95
	c. Unallocated	843.25	839.34	1,008.27	843.25	1,008.27	1,188.00
	Total	15,988.10	16,186.54	17,563.38	15,988.10	17,563.38	17,064.84



Notes

- 1 The standalone financial results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 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 bank.
- 4 The Company has foreign currency payable and receivable balances outstanding for a period exceeding the duration prescribed in the Foreign Exchange Management Act. The Company has applied for necessary approval for an extension in consultation with an RBI consultant. The Company had sought approval from the Reserve Bank of India through the respective Authorized Dealer (AD), but formal approval for receivables was not obtained, and no fresh application was submitted by the Company. Additionally, the Company has entered into deferred payment settlement (DPS) agreements with foreign vendors, but there have been defaults in making payments as per those DPS agreements. Management does not anticipate any significant implications due to delays under the existing regulations.
- 5 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.
- 6 Exceptional expenses for the nine months ended of Rs. 41.98 Lakhs inter-alia includes excess provision written back off of Rs. 790.96 Lakhs, Misc. Balances written back of Rs 18.30 lakhs, exchange fluctuation income of Rs. 27.80 Lakhs, Loss on sale of PPE of Rs. 3.92 lakhs, provision for doubtful debt of Rs. 57.12 lakhs, provisions for investment, loans & advances related to 100% wholly owned Indian subsidiary Aksh Composite Private Limited ("ACPL") of Rs.818.00 Lakhs.
- 7 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: February 14, 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 NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	5,172.31	6,033.83	6,818.69	16,999.37	20,680.24	28,634.17
II	Other income	46.45	41.01	112.39	122.95	218.59	279.06
III	Total income (I+II)	5,218.76	6,074.84	6,931.08	17,122.32	20,898.83	28,913.23
IV	Expenses						
a)	Cost of materials/services consumed	3,427.82	4,063.30	3,458.40	10,563.73	10,463.48	15,479.45
b)	Purchase of traded goods	136.71	40.55	447.47	453.65	997.46	1,160.87
c)	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	101.84	(33.44)	219.92	313.39	1,094.28	1,064.01
d)	Employee benefit expenses	549.09	574.35	576.70	1,720.58	1,747.51	2,274.46
e)	Finance costs	338.01	384.26	329.80	1,136.76	1,400.92	1,845.00
f)	Depreciation and amortization expense	544.73	549.89	630.10	1,654.02	1,835.61	2,456.79
g)	Impairment Loss	-	382.02	-	382.02	-	-
h)	Other expenses	654.24	804.03	880.12	2,286.58	2,863.67	3,888.68
	Total expenses	5,752.44	6,764.96	6,542.51	18,510.73	20,402.93	28,169.26
V	Profit / (loss) before exceptional items and tax (III-IV)	(533.68)	(690.12)	388.56	(1,388.41)	495.90	743.97
VI	Exceptional (Expense) / Income	120.45	623.29	(61.85)	727.15	(61.85)	(1,422.62)
VII	Profit / (loss) before tax (V+VI)	(413.23)	(66.83)	326.71	(661.26)	434.05	(678.65)
VIII	Tax Expense						
a)	Current tax	(4.69)	55.21	(119.76)	136.31	275.52	581.68
b)	Deferred tax charge / (credit)	8.92	371.13	327.83	293.12	146.45	71.44
c)	Earlier year taxes	3.21	-	-	3.21	25.91	25.91
	Total tax expense	7.44	426.34	208.07	432.64	447.88	679.03
IX	Profit / (loss) after Tax for the Period (VII-VIII)	(420.67)	(493.17)	118.64	(1,093.90)	(13.83)	(1,357.68)
X	Other Comprehensive Income						
a)	i) items that will not be reclassified to Profit or Loss	-	-	-	-	-	21.26
	ii) Income Tax relating to these items	-	-	-	-	-	(6.11)
b)	i) items that will be reclassified to Profit or Loss	10.77	(226.27)	(6.66)	(203.96)	184.72	(1,468.50)
	ii) Income Tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive Income	10.77	(226.27)	(6.66)	(203.96)	184.72	(1,453.35)
XI	Total Comprehensive income for the period (IX+X)	(409.90)	(719.44)	111.98	(1,297.86)	170.89	(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	8,134.90
XIII	Other equity						(588.82)
XIV	Earning per equity share (Face Value Rs.5 each)						
	-Basic	(0.26)	(0.30)	0.07	(0.67)	(0.01)	(0.83)
	- Diluted	(0.26)	(0.30)	0.07	(0.67)	(0.01)	(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			Nine Months Ended		Year Ended
		Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Manufacturing	3,059.30	3,589.95	5,175.06	10,968.51	16,725.01	22,694.95
	b. Services	2,113.01	2,443.88	1,643.63	6,030.86	3,955.23	5,939.22
	Total	5,172.31	6,033.83	6,818.69	16,999.37	20,680.24	28,634.17
2	Segment Results (Profit/(loss)) (before tax and finance costs)						
	a. Manufacturing	(357.65)	(632.09)	446.61	(827.66)	1,553.62	2,164.37
	b. Services	232.65	430.59	302.68	841.62	614.03	872.75
	Total	(125.00)	(201.50)	749.29	13.96	2,167.65	3,037.12
	(Add)/Less - Finance Costs	338.01	384.26	329.80	1,136.76	1,400.92	1,845.00
	- Interest (Income)	(30.87)	(26.10)	(25.16)	(92.45)	(125.35)	(188.63)
	- Unallocated Expenses / (Income)	101.54	130.46	56.09	358.06	396.18	636.78
	Profit / (Loss) after finance costs but before Exceptional Items	(533.68)	(690.12)	388.56	(1,388.41)	495.90	743.97
	Exceptional (Expense) /Income	120.45	623.29	(61.85)	727.15	(61.85)	(1,422.62)
	Profit / (Loss) from Ordinary Activities before tax	(413.23)	(66.83)	326.71	(661.26)	434.05	(678.65)
3	Segment Assets						
	a. Manufacturing	29,381.84	30,498.25	36,962.33	29,381.84	36,962.33	32,450.63
	b. Services	5,841.05	5,390.17	4,265.76	5,841.05	4,265.76	4,343.17
	c. Unallocated	933.43	868.10	1,155.49	933.43	1,155.49	1,166.77
	Total	36,156.32	36,756.52	42,383.58	36,156.32	42,383.58	37,960.57
4	Segment Liabilities						
	a. Manufacturing	27,483.02	27,984.01	30,072.82	27,483.02	30,072.82	28,552.00
	b. Services	2,115.21	1,859.79	1,389.79	2,115.21	1,389.79	1,303.95
	c. Unallocated	309.87	254.60	392.93	309.87	392.93	558.54
	Total	29,908.10	30,098.40	31,855.54	29,908.10	31,855.54	30,414.49



Notes

- 1 The Consolidated financial results of the Group for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 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 bank.
- 4 The Holding Company has foreign currency payable and receivable balances outstanding for a period exceeding the duration prescribed in the Foreign Exchange Management Act. The Holding Company has applied for necessary approval for an extension in consultation with an RBI consultant. The Holding Company had sought approval from the Reserve Bank of India through the respective Authorized Dealer (AD), but formal approval for receivables was not obtained, and no fresh application was submitted by the Holding Company. Additionally, the Holding Company has entered into deferred payment settlement (DPS) agreements with foreign vendors, but there have been defaults in making payments as per those DPS agreements. Management of Holding Company does not anticipate any significant implications due to delays under the existing regulations.
- 5 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 Holding 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.
- 6 Exceptional Income for the nine months ended of Rs. 727.15 Lakhs inter-alia includes excess provision written back off of Rs. 790.96 Lakhs, Misc. Balances written back of Rs 81.24 lakhs, exchange fluctuation loss of Rs. 84.01 Lakhs, loss on sale of PPE of Rs. 3.92 lakhs, provision for doubtful debt of Rs. 57.12 lakhs.
- 7 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: February 14, 2024

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



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



Independent Auditor's Review Report on 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 and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to,
 - a. Note 3 to the standalone financial results, that all secured lenders have classified bank account of the Company with them as Non-Performing Assets (NPA) as per prescribed norms issued by Reserve Bank of India (RBI), although provision of interest in respect of such borrowings has been accounted for in books of accounts.



- b. Note 4 to the standalone financial results regarding, Company has foreign currency payable and receivable balances outstanding for a period exceeding the duration prescribed in the Foreign Exchange Management Act. The Company has applied for necessary approval for an extension in consultation with an RBI consultant. The Company had sought approval from the Reserve Bank of India through the respective Authorized Dealer (AD), but formal approval for receivables was not obtained, and no fresh application was submitted by the Company. Additionally, the Company has entered into deferred payment settlement (DPS) agreements with foreign vendors, but there have been defaults in making payments as per those DPS agreements.
- c. Note 5 to the standalone financial results regarding, the 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.
- d. Note 6 to the standalone financial results regarding, exceptional expenses for the nine months ended of Rs. 41.98 Lakhs inter-alia includes excess provision written back off of Rs. 790.96 Lakhs, Misc. Balances written back of Rs 18.30 lakhs, exchange fluctuation income of Rs. 27.80 Lakhs, Loss on sale of PPE of Rs. 3.92 lakhs, provision for doubtful debt of Rs. 57.12 lakhs, provisions for investment, loans & advances related to 100% wholly owned Indian subsidiary Aksh Composite Private Limited ("ACPL") of Rs.818.00 Lakhs.

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



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

UDIN: 24088638BKBEGDI721

Place: New Delhi
Date: February 14, 2024



Independent Auditor's Review Report on 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 and nine months ended December 31, 2023, 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.

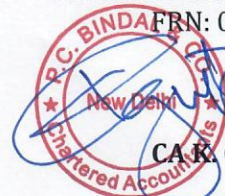
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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. Based on our review conducted and procedures performed as stated in paragraph 3 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.
6. 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 outstanding for a period exceeding the duration prescribed in the Foreign Exchange Management Act. The Holding Company has applied for necessary approval for an extension in consultation with an RBI consultant. The Holding Company had sought approval from the Reserve Bank of India through the respective Authorized Dealer (AD), but formal approval for receivables was not obtained, and no fresh application was submitted by the Holding Company. Additionally, the Holding Company has entered into deferred payment settlement (DPS) agreements with foreign vendors, but there have been defaults in making payments as per those DPS agreements. Management of Holding Company does not anticipate any significant implications due to delays under the existing regulations.
- c. Note 5 to the consolidated financial results regarding, the 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 Holding 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.
- d. Note 6 to the consolidated financial results regarding, exceptional income for the nine months ended of Rs. 727.15 Lakhs inter-alia includes excess provision written back off of Rs. 790.96 Lakhs, Misc. Balances written back of Rs 81.24 lakhs, exchange fluctuation loss of Rs. 84.01 Lakhs, loss on sale of PPE of Rs. 3.92 lakhs, provision for doubtful debt of Rs. 57.12 lakhs.
7. The Statement includes the interim financial results and other financial information of five subsidiaries (including one step down subsidiary) whose interim financial results and information reflects revenues of Rs. 52.27 lakhs and Rs. 482.46 lakhs, total net loss after tax of Rs. 424.55 lakhs and Rs. 1,829.35 lakhs and total comprehensive loss of Rs. 412.68 lakhs and Rs. 2054.20 lakhs for the quarter ended December 31, 2023, and for the period April 01, 2023 to December 31, 2023, which are certified by the management. Our conclusion on the Statement is not modified in respect of the above matter.

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



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

UDIN: 24088638 Bk BE GE 1717

Place: New Delhi
Date: February 14, 2024

February 14, 2024

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

Sub: Resignation as Director of the Company

Dear Sirs,

This is to inform you of my decision to step down from the Directorship of Aksh Optifibre Limited (“**the Company**”) with effect from the close of working hours on February 14, 2024, as I will be crossing the age of seventy-five years and my health is not keeping well lately. I confirm that there is no other material reason for my resignation.

This resignation may also be considered as my request for cessation from all committees of the Board and the Company where I was a member, effective from the date of my cessation as a Board member. Request you to make necessary submission in this regard with the Stock exchange(s) and the Registrar of Companies.

I take this opportunity to thank all my fellow Board members for their continuous support and guidance during my tenure as a Director of the Company. I wish the Company every success in future.

Thanking You,
Yours Sincerely



Rikhab Chand Mogha
DIN: 08579064

Annexure-3

Sl. No.	Particulars	Description
1.	Reason for change	Resignation of Mr. Rikhab Chand Mogha (DIN: 08579064) as Non-Executive Director of the Company
2.	Date of appointment/reappointment/cessation & term of appointment/re-appointment	Closure of working hours on February 14, 2024
3.	Brief Profile	Not applicable
4.	Disclosure of relationships between directors	Not applicable

