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

July 08, 2024

To,

National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. **Scrip Code: AKSHOPTFBR**	**BSE Ltd** Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 **Scrip Code: 532351**

Sub : Annual Report of the Company for the Financial Year 2023-24.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the 37th Annual Report of the Company for the Financial Year 2023-24.

Kindly take the same on record.

Thanking you,

Yours sincerely,

For **Aksh Optifibre Limited**

MAYANK CHADHA Digitally signed by MAYANK CHADHA Date: 2024.07.08 17:48:21 +05'30'

Mayank Chadha
Company Secretary & Compliance Officer
M. No.: A54288

Encl: a/a

AKSH

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ANNUAL REPORT 2023-24

AKSH OPTIFIBRE LIMITED

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Corporate Overview

- **Chairman**
  Dr. Kailash Shantilal Choudhari
- **Vice Chairman**
  Satyendra Kumar Gupta
- **Directors**
  Anuja Bansal
  Harvinder Singh
  Sanjay Katyal
  Sunil Puri
- **Chief Executive Officer-Corporate Affairs & Group Company Secretary**
  Gaurav Mehta
- **Chief Financial Officer**
  Nikhil Jain
- **Company Secretary**
  Mayank Chadha

- **Bankers**
  Union Bank of India
  HDFC Bank Ltd
- **Auditors**
  M/s P.C. Bindal & Co.
  Statutory Auditors

  M/s Vimal K Gupta & Associates
  Cost Auditors

  M/s S.R. Goyal & Co.
  Internal Auditors

  M/s Felix Advisory Pvt. Ltd.
  Internal Auditors

  M/s Jayant Gupta & Associates
  Secretarial Auditors

- **Corporate Office**
  A-32, 2nd Floor,
  Mohan Co-operative Industrial Estate,
  Mathura Road, New Delhi - 110044
  Ph.: 011-49991700
- **Registered Office**
  F-1080, Phase III, RIICO Industrial Area,
  Bhiwadi, Rajasthan, India-301019
  Ph.: 01493-221333
  Website: www.akshoptifibre.com
  CIN: L24305RJ1986PLC016132
- **Registrar and share transfer agent**
  KFIN Technologies Limited
  (formerly known as KFIN Technologies Private Limited)
  Selenium, Tower-B, Plot No. 31-32
  Gachibowli, Financial District,
  Nanakramguda, Hyderabad - 500032

Plant Locations

Optical Fire & Optical Fibre Cable Manufacturing Division, Bhiwadi, Rajasthan, India.
F-1075-1081, RIICO Industrial Area, Phase-III,
Bhiwadi - 301019, Rajasthan, India.

Ophthalmic Lens Production Division, Kahrani, Rajasthan India
A-56, Kahrani, Bhiwadi-301019, Rajasthan, India.

FRP Manufacturing Division, Jafza, UAE.
Plot No. S10914, PO Box. 17267, Jebel Ali,
Free Trade Zone UAE
(Manufacturing division of AOL FZE, Wholly owned subsidiary of Company)

Service Division 1 Stop Aksh Division & Network Operating Centre
The Diamond, 4th Floor, Urbana Jewels, Opp. SEZ Road,
Muhana Terminal Market, Sanganer, Jaipur - 302029, Rajasthan, India.

FRP Manufacturing Division, Reengus, Rajasthan, India.
SP-47 Shree Khatu Shyamji Industrial Complex,
Reengus, District Sikar - 332404, Rajasthan, India.

Optical Fibre Cable Manufacturing Division, Mauritius.
Industrial Zone Trianon -1721-10. Mauritius
(Manufacturing division of Aksh Technologies (Mauritius) Ltd, Wholly owned subsidiary of Company)

Optical Fibre Manufacturing Division, Jafza UAE
Plot No. S-30121B, Jabel Ali, Free Zone, Dubai (UAE)
(Manufacturing division of AOL Technologies FZE, Wholly owned subsidiary of Company) (yet to be operational)

AKSH OPTIFIBRE LIMITED

Registered Office: F-1080, Phase III, RIICO Industrial Area, Bhiwadi, Rajasthan - 301019, India.
Corporate Office: A-32, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
Tel: No. 011-49991700, Fax No. 011-49991800
E-mail: investor.relations@akshoptifibre.com | Website: www.akshoptifibre.com
CIN: L24305RJ1986PLC016132

Notice is hereby given that the Thirty-Seventh (37th) Annual General Meeting ("AGM") of Aksh Optifibre Limited ('the Company') will be held on Tuesday, August 06, 2024 at 11:30 A.M. ("IST") through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Financial Statements of the Company on Standalone and Consolidated basis for the financial year ended March 31, 2024, and the Reports of Board of Directors and the Auditors thereon.**

   "**RESOLVED THAT** the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Dr. Kailash Shantilal Choudhari (DIN:00023824), who retires by rotation and being eligible, offers himself for re-appointment.**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Kailash Shantilal Choudhari (DIN:00023824), who retires by rotation as a Director at this 37th Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation".

   SPECIAL BUSINESS:

3. **Ratification of the remuneration of Cost Auditors for Financial year 2024-25**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as approved by the Board of Directors of the Company, remuneration up to Rs. 75,000/- (Rupees Seventy-Five Thousand) (plus applicable taxes) to be paid to M/s. Vimal K Gupta & Associates, Cost Accountants (FRN:102573) to conduct audit of the Cost Records of the Company for products manufactured by the Company for the Financial Year 2024-25 under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2024-25, be and is hereby ratified and confirmed;

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Mayank Chadha, Company Secretary, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board
for Aksh Optifibre Limited

Mayank Chadha
Company Secretary and Compliance Officer
M. No. A54288

Date: May 27, 2024
Place: New Delhi

Notes:-

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020 read with General Circular No.17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020, permitted the holding of the Annual General Meeting through VC/OAVM (“AGM” or “e-AGM”) and various other circulars related thereto (collectively referred to as “MCA Circulars”). Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167dated October 07, 2023, has provided relaxation from sending hard copies of Annual Report to the Shareholders who have not registered their email addresses unless a request for physical dispatch of Annual report is received from the Shareholder. Accordingly, in compliance with the provisions of the Companies Act, 2013, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the registered office of the Company. The Company has engaged the services of M/s Kfin Technologies Limited (formerly known as Kfin Technologies Private Limited), Registrar & Transfer Agent of the Company (“KFIN” or “RTA”) as the Authorised Agency for conducting the e-AGM and providing e-voting facility for casting the votes by the members using an electronic voting system.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out the material facts concerning the business under Item Nos. 3 to be transacted at the AGM is annexed hereto.

3. The relevant details with respect to Item No. 2 pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also annexed to the Notice.

4. Since this AGM is being held in terms of MCA Circulars, physical attendance of Members has been dispensed with. There is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Act, will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to the Notice. However, in pursuance of Section 112 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

5. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013 at investor.relations@akshoptifibre.com and pcs.jga@gmail.com before e-voting/attending Annual General Meeting,

6. In compliance with the provisions of Section 108 of the Companies Act, 2013 alongwith rules thereunder and as per the provisions of Listing Regulations 2015, the Company is pleased to provide its members the facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Kfin Technologies Limited. The complete details of the instructions for e-voting are annexed to this notice.

7. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and window for joining shall be kept open till the AGM is over. Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis. Participation in AGM is restricted upto 1000 members only.

8. No restriction to join AGM on first come first serve basis shall apply in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. The Company has appointed M/s Kfin Technologies Limited *(formerly known as Kfin Technologies Private Limited*), Registrars and Transfer Agent of the company, to provide Video Conferencing facility and e-voting facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

11. In line with the MCA Circulars and SEBI Circular, the Notice calling the AGM and Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and the Annual Report 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below: -

    a) For Members holding shares in physical form, are requested to follow the process for such updation as provided under Investor service request at https://www.akshoptifibre.com/pdf/Circular-to-Shareholders1.pdf .

    b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

    c) Members who have not registered their e-mail address and, therefore, are not able to receive the Annual Report, Notice of AGM and e-Voting instructions, may get their KYC details updated by submitting the ISR forms. The forms can be downloaded from https://ris.kfintech.com/clientservices/isc/isrforms.aspx. Duly filled in forms along with the supporting documents to be sent to Kfin Technologies Limited, Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.

12. Members may note that Notice and Annual Report 2023-24 will also be made available on the Company’s website at www.akshoptifibre.com, websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of Kfin Technologies Limited i.e. https://evoting.kfintech.com/.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the directors are interested under section 189 of the Act and all other documents referred in the notice will be available for inspection in electronic mode. Members who wish to inspect the documents can send an email to investor.relations@akshoptifibre.com.

14. The members intending to seek any information on Annual Financial Statements or any matter placed/to be placed at the meeting are requested to kindly write to the Company on or before Tuesday, August 06, 2024 through email on investor.relations@akshoptifibre.co. The same will be replied by the Company suitably.

15. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, July 31, 2024 to Tuesday, August 06, 2024 (both days inclusive) for the Annual General Meeting.

16. Members holding shares in the electronic mode are requested to intimate the change in their address, bank details etc to their respective Depository Participants (DPs). Members holding shares in physical form are requested to notify immediately any change or updation in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, KFin Technologies Limited (formerly known as Kfin Technologies Private Limited), quoting their folio number. The Members holding shares in physical form are requested to follow the process for such updation as provided under Investor service request at https://www.akshoptifibre.com/pdf/Circular-to-Shareholders1.pdf, https://ris.kfintech.com/faqs.aspx & https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

17. The equity shares of the Company have been notified for compulsory trading in demat form and are available for trading in demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders are requested to avail this facility and get their shares converted into dematerialised form by sending the Dematerialisation Request Form (DRF) along with the share certificates through their Depository Participant to the Registrar and Transfer Agents of the Company.

18. The nomination facility is available to the Shareholders in respect of equity shares held by them. Shareholders holding shares in electronic mode may obtain and submit duly filled Nomination Forms to their respective Depository Participants. Shareholders holding shares in physical mode may send their request for nomination by following the process for such updation as provided under Investor service request at https://www.akshoptifibre.com/pdf/Circular-to-Shareholders1.pdf, https://ris.kfintech.com/faqs.aspx & https://ris.kfintech.com/clientservices/isc/isrforms.aspx. at the Office of the Share Transfer Agents of the Company, KFin Technologies Limited (formerly known as Kfin Technologies Private Limited), at Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.

19. **Unpaid/Unclaimed Dividend:** Dividend for the financial year 2017-18, remaining unclaimed for a period of 7 years, the same has been transferred to Unpaid Dividend Account and shall be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government, on the due date detailed hereunder:

Financial Year	Nature of Dividend	Date of transfer to Unpaid Dividend account	Due date of transfer to IEPF
2017-18	Final Dividend	25.10.2018	25.10.2025

Members who have not claimed/encashed the dividend warrants for the aforesaid year are requested to claim their dividends which stands unpaid/unclaimed from Company before due date of transfer to IEPF.

Members may please note that the unclaimed dividend in respect of the financial year ended March 31, 2018 must be claimed by the concerned members before the due date, failing which it will be transferred to the Investor Education & Protection Fund Authority and all shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more shall be transferred by the Company to the demat account of Investor Education and Protection Fund Authority (“IEPF Authority”), in accordance with the relevant provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”). Members are requested to write to Company/ KFIN, s for claiming unclaimed dividend.

The Company has uploaded the details of unpaid /unclaimed dividend lying with the Company, on the website of the Company (www.akshoptifibre.com). The members are advised to send their requests for payment of unpaid / unclaimed dividend pertaining to the Financial Year 2017-18 declared by the Company to the Company’s Share Transfer Agent for payment before the same becoming due for transfer to IEPF.

Members may note that shares as well as unclaimed dividends transferred to IEPF can be claimed back. Concerned members/ investors are advised to visit the website of www.iepf.gov.in or contact KFIN for lodging claim for refund of shares and/ or dividend from the IEPF.

By Order of the Board
for Aksh Optifibre Limited

Mayank Chadha
Company Secretary and Compliance Officer
M. No. A54288

Date: May 27, 2024
Place: New Delhi

ADDITIONAL INFORMATION AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETING ISSUED BY ICSI

Item No. 2

This disclosure is made in pursuant to Regulation 36(3) SEBI Listing Regulations read with clause 1.2.5 of Secretarial Standard on General Meeting issued by ICSI:

Dr. Kailash Shantilal Choudhari, aged 64 Years is a MBBS, known as a visionary in the optical fibre industry, having around three decades of experience in the industry. He was instrumental in the Company's foray into the manufacture of OFC. Dr. Choudhari is also a Director of AOL FZE, UAE, AOL Technologies, FZE, UAE. Aksh Technologies (Mauritius) Limited, Mauritius and AOL Composites (Jiangsu) Co. Ltd, China. Dr. Choudhari is retiring by rotation and, being eligible, offers himself for re-appointment as Director.

- Nature of expertise in specific functional areas - **Industry Experience and Knowledge, Marketing, and Operations**.
- Disclosure of inter-se relationships between Directors & Key Managerial Personnel (KMP) - **NIL**
- Listed Companies in which Dr. Choudhari holds directorship along with listed entities from which Dr. Choudhari has resigned in the past three Years-**He holds no Directorship in any other listed entity other than Aksh Optifibre Limited**
- Shareholding in the Company- **1,74,57,391 Equity Shares**
- Details of the Committee Memberships held by Dr. Choudhari- **NIL**
- Terms and Condition of Re-appointment- **Dr. Choudhari offers himself for Re-appointment under provision of Section 152(6) of the Companies Act, 2013**
- Remuneration sought to be paid and Remuneration last drawn- **Dr. Choudhari is not entitled for any Remuneration except Sitting Fees**
- Date of First Appointment on the Board- **April 05, 1986**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("The Act")

Item No. 3

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Vimal K Gupta & Associates, Cost Accountants (FRN:102573), as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2025, at a fees of Rs. 75,000/- (Rupees Seventy-Five Thousand) plus GST, subject to ratification of Audit fees in ensuing Annual General Meeting.

M/s. Vimal K Gupta & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit & Auditors) Rules 2014, the fees payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors/Key Managerial Person of the Company/their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the shareholders.

Accordingly, consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

INSTRUCTIONS TO MEMBERS

I. FOR ELECTRONIC VOTING[E-Voting]

Pursuant to the provisions of section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Regulations as amended from time to time, the Company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the 37th Annual General Meeting (AGM).

The company has engaged the services of KFin Technologies Limited (KFin) to provide remote e-voting facility for members to cast their votes in a secure manner. M/s Jayant Gupta & Associates, Practicing Company Secretaries will act as the scrutinizer to scrutinize e-voting and conduct the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Act and the Rules made there under, the Company has fixed Tuesday, July 30, 2024 as the cut-off date. The remote e-voting / voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. Tuesday, July 30, 2024.

The remote e-voting facility begins on **Saturday, August 03, 2024 (09:00 A.M. IST) and ends on Monday, August 05, 2024 (5:00 P.M. IST)**. During this period, the members of the company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Tuesday, July 30, 2024, are entitled to avail the facility to cast their vote electronically / voting in the general meeting, as the case may be. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting facility shall be disabled by KFin upon expiry of the aforesaid period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently or cast the vote again.

The scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting and shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within two working days of conclusion of AGM to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith. The results of the e-voting along with the Scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed and shall be placed on the Company's website https://www.akshoptifibre.com/ and on the website of KFintech at https://evoting.kfintech.com/public/Downloads.aspx immediately after the result declared by the Chairperson or any other person authorised by the Chairperson.

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

<table>
<tr><th colspan="2">Individual Shareholders holding securities in demat mode with NSDL</th><th colspan="2">Individual Shareholders holding securities in demat mode with CDSL</th></tr>
<tr><td>1.</td><td>1. User already registered for IDeAS facility:
• Visit URL:https://eservices.nsdl.com
• Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
• On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".
• Click on the e-Voting service provider name KFINTECH and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</td><td>1.</td><td>Existing user who have opted for Easi / Easiest
• Visit URL: https://web.cdslindia.com/myeasinew/home/loginor URL: www.cdslindia.com
• Click on New System Myeasi
• Login with your registered user id and password.
• The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.
• Click on e-Voting service provider name to cast your vote.</td></tr>
<tr><td>2.</td><td>User not registered for IDeAS e-Services
• To register click on link : https://eservices.nsdl.com
• Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
• Proceed with completing the required fields and follow steps given in point 1.</td><td>2.</td><td>User not registered for Easi/Easiest
• Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration
• Proceed with completing the required fields.
• Follow the steps given in point 1</td></tr>
<tr><td>3.</td><td>Alternatively, by directly accessing the e-Voting website of NSDL
• Open URL: https://www.evoting.nsdl.com/
• Click on the icon "Login" which is available under 'Shareholder/Member' section.
• A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
• Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFintech.
• On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</td><td>3.</td><td>Alternatively, by directly accessing the e-Voting website of CDSL
• Visit URL: www.cdslindia.com
• Provide your demat Account Number and PAN.
• System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
• After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-Voting is in progress.</td></tr>
</table>

Individual Shareholders can login through their demat accounts/ Website of Depository Participant

I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.

II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" and "Forgot Password" option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL is given below:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738** or **022-23058542-43**

Step 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Open your web browser by typing the URL: https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be E-Voting Event Number 8118 (EVEN) followed by folio number. In case of demat account, User ID will be your DPID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., **"8118 Aksh Optifibre Limited- AGM**" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as abstinence and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstinence.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Shareholders can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at pcs.jga@gmail.com with a copy marked to evoting@kfintech.com.

(B) Shareholders whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Physical Shareholders who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may update KYC details by submitting the ISR forms. The forms can be downloaded from https://ris.kfintech.com/clientservices/isc/isrforms.aspx. Duly filled in forms along with the supporting documents to be sent to Kfin Technologies Limited, Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Further shareholders can download the Notice of AGM through https://evoting.kfintech.com/public/Downloads.aspx. and https://www.akshoptifibre.com/annual-reports.php .

ii. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to evoting@kfintech.com.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Step 3: Instructions for all the shareholders for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Shareholders will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Shareholders may access the same at https://emeetings. kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned in Step 1 above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The 'Vote Now Thumb sign' on the left hand corner of the video screen shall be activated upon instructions of the chairperson during the AGM proceedings. Members shall click on the same to take them to the "Insta-poll" page and Members to click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

vii. **Posting of queries prior to AGM:** Shareholders who would like to express their views/raise queries on the official business during the AGM, may please log into https://emeetings.kfintech.com/ and click on the tab 'Post Your Queries' to post their queries/views/questions in the window provided therein by mentioning their e-mail id and mobile number. The window for posting queries/questions/views will remain open from Friday, August 02, 2024, till Saturday, August 03, 2024.

viii. **Speaker Registration:** Members who wish to speak at the AGM may log into https://emeetings.kfintech.com/ and click on the tab "Speaker Registration" by mentioning their e-mail id, mobile number and city. The speaker registration will commence from Friday, August 02, 2024, till Saturday, August 03, 2024.

ix. Only members who have registered themselves as a speaker will be allowed to speak or ask questions during the AGM. Speakers are requested to submit their queries at the time of registration, to enable the Company to respond appropriately. The Company reserves the right to restrict the number of speakers asking questions depending on the availability of time.

x. Members seeking any technical assistance or support are requested to contact KFin at toll free number 1800 3094 001 or send a mail at evoting@KFintech.com.

ii. Other Instructions

(i) In case of any queries, you may refer Help &FAQ section of KFin at evoting@kfintech.com or Toll-free No. 1800 3094 001.

(ii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(iii) Any person who acquires shares of the company and becomes a member of the company after dispatch of the notice to the members and holding shares as on the cut-off date i.e. Tuesday, July 30, 2024, may obtain the User ID and password by sending a request through email to einward.ris@kfintech.com. However, if you are already registered with KFin for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot user details / Password" option available on https://evoting.kfintech.com/

Process for registration of e-mail id and updation of bank account mandate:	
Physical Holding	Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents. ISR Forms can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html
Demat Holding	For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your company are pleased to present the Thirty-Seventh (37th) Annual Report on the business and operations of the Company, along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULT

The summary of financial performance of the Company, for the financial year ended March 31, 2024 is summarized below:

Rs. in Lakhs

Particulars	F.Y. ended 2023-24	F.Y. ended 2022-23
Revenue from Operations	**21,502.16**	**27,350.67**
Other Income	**309.80**	**399.79**
Profit before Interest, Depreciation, Amortization, Exceptional Items & Tax	**2,111.15**	**4,913.44**
Depreciation/ Amortization Expenses/ Impairment	2,187.83	1,516.03
Profit before Interest, Exceptional Items & Tax	**(76.68)**	**3,397.41**
Finance Cost	1,032.23	1,255.36
Profit/ (Loss) before Exceptional items & Tax	**(1,108.91)**	**2,142.05**
Exceptional Income/(Expenses)	(22,150.65)	115.46
Profit/ (Loss) before Tax	**(23,259.56)**	**2,257.51**
Income Tax	-	581.68
Deferred Tax (including MAT utilization)	(2,310.17)	107.39
Adjustment of tax relating to earlier periods	3.21	25.91
Profit/ (Loss) after Tax (1)	**(20,952.60)**	**1,542.53**
Total Comprehensive Income (2)	**(19,075.94)**	**1,555.81**
Balance profit brought forward from previous year	**(13,414.23)**	**(14,970.04)**
Less : Transfer to Reserves	-	-
Less Dividend paid on Equity Shares	-	-
Less Dividend Distribution Tax	-	-
(Deficit)/ Surplus carried to Balance sheet	**(34,357.26)**	**(13,414.23)**

STATE OF COMPANY'S AFFAIRS

Your Company recorded a revenue of Rs. 21,811.96 Lakhs in the current year against Rs. 27,750.46 Lakhs in the previous year.

The EBIDTA of current year stood at Rs. 2,111.15 Lakhs and Loss After Tax at Rs. (20,952.60) Lakhs.

DIVIDEND

In view of losses, your Board of Directors have decided not to recommend any dividend for the current financial year.

CHANGE IN THE NATURE OF BUSINESS

During the financial year, there has been no change in the nature of business of the Company.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the financial year.

SHARE CAPITAL

During the year under review, the issued, subscribed and paid-up equity share capital of the Company has remained unchanged i.e. 16,26,97,971 equity shares at Rs. 5.00/- each.

SUBSIDIARY COMPANIES

As on March 31, 2024, the Company has one Indian Wholly Owned Subsidiary namely Aksh Composites Private Limited and three Overseas Wholly Owned Subsidiary namely AOL-FZE, incorporated in SAIF Zone, Sharjah (U.A.E), AOL Technologies, FZE, incorporated in JAFZA, UAE and Aksh Technologies (Mauritius) Limited, incorporated in Mauritius.

The Company also has one Step Down Subsidiary namely AOL Composites (Jiangsu) Co. Ltd, incorporated in China (Subsidiary of AOL-FZE, UAE).

The Company does not have any associate or joint venture Company.

A report on highlights of performance and their contribution to the overall performance of the Company as per Companies Act, 2013 is provided in the prescribed format **Form AOC-1** is annexed herewith as **Annexure-I**. The policy for determining material subsidiaries as approved may be accessed on the company's website at the link: http://www.akshoptifibre.com/corporate-governance.php.

LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 ("the Act") are provided under Notes to Financial Statement of the Company.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the financial year with related party(s) were in ordinary course of business and on arm's length basis. During the year, the Company did not enter into any contracts / arrangements / transactions with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Company has in place a Policy on Related Party Transactions in accordance with the Act and the SEBI Listing Regulations to regulate related party transactions. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. The policy on dealing with related party transactions as approved by the Board may be accessed on the company's website at the link: http://www.akshoptifibre.com/corporate-governance.php.

No material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the financial year by the Company and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act. Accordingly, disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. However, all the transaction entered by the company with related parties are provided under Notes to financial statement of the Company.

DIRECTORS

As on March 31, 2024, the Board of your Company has six (6) Directors, consisting of One (1) Promoter-Non Executive Non-Independent Director & Chairman, Four (4) Independent Directors (including One (1) Woman Independent Director) and One (1) Non-Executive Non-Independent Director.

MEETINGS OF THE DIRECTORS

The Company had conducted 4 (Four) Board Meetings during the financial year 2023-24, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013.

CHANGES IN DIRECTOR(S)/KMP

During the Financial Year 2023-2024, Mr. Rikhab Chand Mogha, resigned as Non-Executive Non-Independent Director of the Company w.e.f. close of working hours on February 14, 2024.

There was no other change in the Directors/KMP during the Financial Year, apart from the change disclosed above. However, after the closure of Financial Year, Mr. Anubhhav Raizada has tendered his resignation from the post of Company Secretary & Compliance Officer w.e.f. close of working hours on May 27, 2024 and Mr. Mayank Chadha has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. May 28, 2024.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming:

1. That they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.
2. That their names in the data bank of Independent Directors are maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
3. That they have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.
4. That they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise, are independent of the Management and hold highest standards of integrity.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act have been disclosed in the corporate governance report, which forms part of the Directors' Report and is available on the website of the Company at http://www.akshoptifibre.com/corporate-governance.php.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

No material changes and commitments have occurred after the closure of the financial year till the date of this Report, which affect the financial position of the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ('IBC')

The Application filed by Operational Creditors against the company under Section 9 of the Insolvency and Bankruptcy code, 2016 before Hon'ble NCLT Bench are on the verge of settlement, as the Corporate debtor got the RBI Approvals in all the matters, therefore, the company is making payments to the Operational Creditors as per the terms & conditions of the Settlement Agreement.

During the year under review, one of the Financial Creditor has made an application before the Hon'ble NCLT under Section 7 of the Insolvency and Bankruptcy Code, 2016. The amount claimed is under dispute and the same has been informed to the Financial Creditor. The Company has submitted its reply with the Hon'ble NCLT.

PERFORMANCE EVALUATION OF THE BOARD

The Company has devised a policy for performance evaluation of Independent Directors, Chairman, Board, Board Committees and other Individual Directors which include the criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

Based on the policy for performance evaluation of Independent Directors, the Board, Board Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

The statement indicating the manner, in which, formal annual evaluation of the Directors, the Board and Board Level Committees was carried out, are given in detail in the report on Corporate Governance, which forms part of this Annual Report.

CORPORATE GOVERNANCE

The Report on Corporate Governance along with the Certificate from the Secretarial Auditors certifying the compliance of Corporate Governance enumerated in Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Report on Management Discussion and Analysis has been annexed and forms part of the Annual report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has Corporate Social Responsibility Policy (CSR Policy) which is uploaded on the website of the Company at https://www.akshoptifibre.com/corporate-governance.php elaborating the activities to be undertaken by the company in furtherance and due discharge of its corporate social responsibility.

From the beginning of CSR initiative, Aksh focus is on sustainable improvement of Education, Health and Environment. Complete CSR Budget was spent on these three activities. This year under its CSR drives, Aksh worked to improve the health & mental well-being of students studying in government schools, elderly people and infra of Rajasthan Higher Secondary School situated at 'Alampur Village' in Bhiwadi. To improve the Health of Old People, under its CSR drive 'Aksh' organised Health Check-up camps. To improve ecological balance 'Aksh' Planted many trees & continued its support to promote Organic Farming in Bhiwadi region.

During Financial year 2023-24, 'Aksh' received a request letter from 'Alampur Government School' to improve the infra of School under its CSR activities. The School building was not repaired and painted for last 10 years. 'Aksh' under its CSR program decided to improve the infrastructure of the school thereby improving the level of education. 'Aksh' started with the most necessary, critical and urgent requirement of School i.e. repairing and painting of the School building. On work completion school principal gave 'Letter of Thanks' to 'Aksh' praising it for the divine work. The principal also told us that the repairing & painting work will help in increasing the strength of students (from 220 to approx. 300).

To overcome exam related stress & improve the mental well-being of students studying in government schools, Aksh under its CSR activities organised 20 camps & seminars on 'Handling Pre-Exam Mental Stress' in government schools of Bhiwadi. In these Seminars Doctor's & Teacher's discussed methods on time management & overcoming exam anxiety for better academic performance with students. To improve the Health & to spread awareness on not using intoxicants 'Aksh' organised De-addiction & Health Check-up camps for elderly people in local villages of Bhiwadi.

In Financial year 2022-23, to improve the environmental conditions & health of local people in 'Bhiwadi' region Aksh under its CSR activities initiated the drive "EK PAHAL-Mukti Rasayano Sae" motivating the local farmers to go for organic farming. The drive continued this year (2023-24) also and many new farmers joined Aksh's drive thereby successfully initiating organic farming in their fields. It is a big answer to the environmental sufferings caused by ruthless use of chemical pesticides and synthetic fertilisers. Aksh with the help of agriculture experts not only provided latest knowledge on the subject but also helped local farmers with providing organic vegetable saplings, biological fertilisers, Vermi Compost and effective pest control methods acquired through animal and plant waste. Those farmers who joined this drive and producing organic vegetables are getting good returns on their investments. Currently there is huge demand of their organic products (vegetables) in Bhiwadi and people are enjoying organic vegetables which are more nutritious, tasty, and good for health. To improve the environmental conditions of Bhiwadi 'Aksh' planted more than 5000 trees in Kaurauli Industrial Area & Bhagat singh Colony Road with the help of local bodies like Lion's Club, Rotary Club & Resident Welfare Associations.

The statutory disclosures and an Annual Report on CSR activities is annexed herewith marked as **Annexure-II**.

EMPLOYEE REMUNERATION

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company to email id investor.relations@akshoptifibre.com.

RISK MANAGEMENT

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Major risks identified by the businesses and functions are addressed through mitigating actions on a continuing basis. The Company's management systems, structures, processes, standards, code of conduct and behaviours govern the conducts of the business of the Company and manages associated risks.

CREDIT RATING

The Company has not taken any ratings during the financial year 2023-24.

CONSOLIDATED FINANCIAL STATEMENTS

As provided in the Indian Accounting Standard (Ind-AS) issued by the Ministry of Corporate Affairs, on consolidated financial statements, the consolidated financial statements are attached which form part of the Annual Report.

STATUTORY AUDITORS

At the 35th Annual General Meeting held on September 16, 2022, pursuant to the provision of the Companies Act, 2013 and rules made thereunder, M/s P C Bindal & Co., Chartered Accountants (FRN: 003824N) were appointed as Statutory Auditors of the Company, who shall hold office till the conclusion of the 40th Annual General Meeting.

The Auditor's report read with the relevant Notes to Accounts are self-explanatory and therefore do not require further explanation.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records &Audit) Rules, 2014 including any statutory modifications thereof, the Company maintains accounts and records of the applicable products relating to the business of Manufacturing of Fibre Reinforced Plastic Rods. The Company is required to appoint a cost auditor to audit the cost accounts and records of the applicable products of the Company.

The Company had appointed M/s Vimal K Gupta & Associates, as Cost Auditors of the Company for the Financial Year 2023-24. Further, the Board has re-appointed M/s Vimal K Gupta & Associates, as Cost Auditors of the Company for the Financial Year 2024-25 at a fee of Rs 75,000/- plus GST and reimbursement of out of pocket expenses, subject to ratification of fees by the Shareholders in ensuing Annual General Meeting

SECRETARIAL AUDITORS

The Company had appointed M/s Jayant Gupta & Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure –III** to this Report. The Secretarial Auditor's report is self-explanatory and therefore do not require further explanation.

INTERNAL AUDITORS

Pursuant to the provisions of the Companies Act, 2013 the Company is required to appoint Internal Auditors for conducting the internal audit of the affairs of the Company.

Accordingly, the Company had appointed two internal Auditors i.e. Felix Advisory Private Limited as Internal Auditor for Manufacturing Units(s) and Corporate Office of the Company and M/s S.R. Goyal & Co., Chartered Accountants for Services Business of the Company for Financial Year 2024-25.

SECRETARIAL STANDARD OF ICSI

The Company is in compliance with all the mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

RECOGNITION

The Company's manufacturing facilities continue to remain certified by independent and reputed external agencies as being compliant as well as aligned with the National and International standards for The Telecom Quality Management System, Information Security Management System, Environmental Management System, Complaint Handling Management System and Occupational Health & Safety Management System, i.e. TL 9000:2016, ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 respectively. The Company's Quality Testing Labs for both OF & OFC division are NABL Accredited i.e. (ISO/IEC 17025:2017). The Company's FRP Division is accredited with ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018.

INDUSTRIAL RELATIONS

Industrial relations remained cordial throughout the year. Your Directors recognizes and appreciates the sincerity, hard work, loyalty, dedicated efforts and contribution of all the employees during the year. The Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing process at the locations of Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings & outgo as required to be disclosed under the Act, are provided in **Annexure–IV** and is annexed to this report.

INTERNAL FINANCIAL CONTROL

The Company has internal financial control systems which is in line with requirement of the Companies Act, 2013. The system intends to increase transparency and accountability in the Company's process of implementing a control system.

The internal control systems of the Company are monitored and evaluated by Internal Auditors and their Audit reports are placed and reviewed by the Audit Committee of the Board.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2024 is available on the Company's website - www.akshoptifibre.com.

Further, the Company shall upload the Certified Annual Return on the website of the company after filing of same with Registrar of Companies in due course.

LISTING

The Equity Shares of the Company continue to be listed at BSE Ltd and The National Stock Exchange Ltd. The Listing Fee has been paid to both the stock exchanges.

MATERIAL ORDERS

During the year under review, Hon'ble Deputy Inspector General, Registration and Stamp Department, Special Cell, Rajasthan has ordered to recover the stamp duty on the amalgamation of APKash Broadband Private Limited with it's parent company Aksh Optifibre Limited vide it's order dated October 04, 2023 for an amount of ₹ 3068.85 Lakhs plus Interest, Penalty and Surcharge. Furthermore, this order is under dispute and challenged by the company before the Hon'ble High Court of Rajasthan, Jaipur Bench.

Disclosures under the Companies Act, 2013, Rules thereunder and Secretarial Standards

i. Your Company has not accepted any deposits covered under chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits were outstanding as on March 31, 2024;

ii. Your Company has not issued equity shares with differential voting rights, dividend or otherwise;

iii. Your Company has not issued shares (including sweat equity shares) to employees of the company under the ESOS scheme or otherwise;

iv. During the year, the auditors, the secretarial auditors and cost auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

v. There is no qualification in the Reports provided by the Auditors for the financial year ended March 31, 2024.

vi. Consequent to the cash crunch faced by the company resulting into bank defaults, Company has submitted Restructuring proposal to the consortium of lenders which is under their consideration.

vii. The following information is given in the Corporate Governance Report forming part of this Report:

   a) The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;

   b) The Composition of Committee(s); and

   c) The details of establishment of Vigil Mechanism.

viii. Pursuant to the provisions of Sexual Harassment of Women in workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has duly constituted the Internal Complaints Committee and Your Directors further state that during the year under review there were no complaints/ cases filed/pending pursuant to the said Act.

ix. During the year under review, the Company has not entered into any one-time settlement with the Banks or Financial Institutions. Hence, reporting of details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

x. During the year under review, the Company had no Whole-time Director/Managing Director on its Board. Hence, the disclosure of receipt of any remuneration or commission by Whole-time Director/Managing Director from any of Company's subsidiaries is not applicable.

UNCLAIMED DIVIDEND

As on March 31, 2024, The details of amount lying in the unpaid dividend accounts of the Company in respect of last seven years are as under:

Financial Year	Nature of Dividend	Amount in Rs. as on March 31, 2024	Date of transfer to Unpaid Dividend account	Due date of transfer to IEPF
2017-18	Final Dividend	6,00,935.30	25.10.2018	25.10.2025

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of IEPF Authority.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134 (5) of the Companies Act, 2013::

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their appreciation to the contribution made by the employees towards overall growth of the company.

Your Directors would also like to express a profound sense of appreciation and gratitude to all the stakeholders for the patronage and for the commitment shown in supporting the company in its continued robust performance on all fronts.

We look forward to your continued support and co-operation as we move forward to our new journey, while assuring our continued commitment to maintain healthy and fruitful relationship.

***for* Aksh Optifibre Limited**

Dr. Kailash Shantilal Choudhari
Chairman
DIN: 00023824

Date: May 27, 2024
Place: New Delhi

Annexure-I

Statement containing the salient features of the financial statements of subsidiaries/ associates companies/ joint ventures

Form AOC-1

[Pursuant to first proviso to sub section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

[Rs. In Lakhs]

Particulars	Name of Subsidiary				AOL Composites (Jiangsu) Co. Ltd. (Step down Subsidiary)
	Aksh Composites Private Limited	AOL FZE	AOL Technologies FZE	Aksh Technologies (Mauritius) Limited	
Date since when subsidiary was acquired	September 15, 2016	August 17, 2010	August 21, 2017	October 5, 2017	July 18, 2017
Financial Year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Exchange Rate (AED/INR/MUR)	NA	22.71	22.71	1.80	22.71
Share Capital	360.00	21,683.47	5,348.09	508.80	746.78
Reserves & Surplus	(1,124.58)	(30,952.16)	(3,710.14)	(585.48)	(848.99)
Total Assets	27.31	2,886.51	8,771.59	280.15	-
Total Liabilities (excluding share capital and reserves & surplus)	791.90	12,961.36	7,133.65	356.83	42.83
Turnover	284.88	114.00	-	280.33	-
Profit/ (loss) before Taxation	(133.65)	(4,234.17)	(1,954.33)	(84.79)	-
Deferred Tax Income	(251.32)	-	-	-	-
Earlier Year Taxes	0.05	-	-	-	-
Profit after Taxation	(384.92)	(4,234.17)	(1,954.33)	(84.79)	-
Proposed Dividend	-	-	-	-	-
% of shareholding	100	100	100	100	100

For and on behalf of the Board of Directors

For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

CA K. C. Gupta
Partner
Membership Number: 088638

Place: New Delhi
Date: May 27, 2024

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Nikhil Jain
Chief Financial Officer

Gaurav Mehta
Chief Executive officer - Corporate Affairs & Group Company Secretary

Anubhhav Raizada
Company Secretary

Annexure-II

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company

Aksh Optifibre Limited ("the Company") is committed towards integrating economic, environmental and social concerns of our country with the Company's operations and growth. The Company being a responsible corporate entity has established a mechanism vide its Corporate Social Responsibility (CSR) Policy for undertaking the CSR activities. It is in compliance with Section 135 of the Companies Act, 2013 ("Act") and the Company (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") as amended from time to time and has been duly approved by the Board of Directors.

The Objectives of this policy are elucidated hereunder:

a. To make the stakeholders aware about CSR and how such activities are conducted in the Company.

b. Demonstrate commitment to common good through responsible business practices.

c. To directly or indirectly take up programmes/projects that benefit the communities in and around its operations which result over a period of time in enhancing the quality of life and economic well-being of the local populace.

d. To encourage employees to participate in the Company's CSR initiatives.

This Policy shall apply to all CSR initiatives and activities undertaken by the Company in India, for the benefit of different segments of the society at large, especially the deprived and underprivileged.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Anuja Bansal	Chairperson; Non-Executive-Independent Director	-	-
2	Mr. Harvinder Singh	Member; Non-Executive-Independent Director	1	1
3	Mr. Satyendra Kumar Gupta	Member; Non-Executive-Non Independent Director	-	-

- *Upon reconstitution of the Committees carried out on February 14, 2024, Ms. Anuja Bansal was appointed as Chairperson & Mr. Satyendra Kumar Gupta & Mr. Harvinder Singh were appointed as Member of the Committee and Mr. Sunil Puri, Mr. Sanjay Katyal & Mr. Rikhab Chand Mogha ceased to be Member of the Committee.*
- *One meeting was held on May 19, 2023, which was attended by Mr. Sunil Puri, Mr. Sanjay Katyal and Mr. Rikhab Chand Mogha.*

3. **The web-link of Composition of CSR committee, CSR Policy and CSR projects** approved by the board are disclosed on the website of the company are given below.
   - Composition CSR Committee Web Link
     https://www.akshoptifibre.com/boardcommitties.php
   - CSR Policy Web Link
     https://www.akshoptifibre.com/corporate-governance.php
   - CSR Project Web Link
     https://www.akshoptifibre.com/csr.php

4. **The executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. (a) Average net profit of the company as per section 135(5): Rs. 15,83,74,032

   (b) Two percent of average net profit of the company as per section 135(5): Rs. 31,67,481

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Rs. 16,61,864

   (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: Rs. 15,05,617

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 20,87,236

   (b) Amount spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: NIL

   (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: 20,87,236

   (e) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,87,236	**NIL**	**NA**	**--**	**NIL**	**NA**

(f) Excess amount for set off, if any: **Rs. 5,81,619**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	**Rs. 31,67,481**
(ii)	Total amount spent for the Financial Year	**Rs. 37,49,100**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**Rs. 5,81,619**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Rs. 5,81,619**

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2022-23	Nil	Nil	Nil	Nil	NA	Nil	NA
2.	2021-22	Nil	Nil	Nil	Nil	NA	Nil	NA
3.	2020-21	Nil	Nil	Nil	Nil	NA	Nil	NA
	Total	Nil	Nil	Nil	Nil	NA	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: *NO*

If Yes, enter the number of Capital assets created/ acquired: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

***for* Aksh Optifibre Limited**

Gaurav Mehta
Chief Executive officer- Corporate Affairs & Group Company Secretary

Anuja Bansal
Chairman-CSR Committee

Date: 27/05/2024
Place: New Delhi

Annexure-III

Form No. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended on March 31, 2024)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Aksh Optifibre Limited
F-1080, Phase III, RIICO Industrial Area,
Bhiwadi, Rajasthan-301019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aksh Optifibre Limited** (hereinafter called "the Company"/"AKSH") having CIN : **L24305RJ1986PLC016132** and having registered office at **F-1080, Phase- III, RIICO Industrial Area, Bhiwadi, Rajasthan- 301019**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Aksh Optifibre Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended March 31, 2024,** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Aksh Optifibre Limited for the financial year ended March 31, 2024 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable during the review period;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the period under review);**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(not applicable to the Company during the period under review);

   (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**(Not applicable to the Company during the Audit Period);**

   (g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

   (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(Not applicable to the Company during the Audit Period); and**

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the general laws applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, if applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. As per the minutes of meetings duly recorded and signed by the Chairman, the most of the decisions of the Board were carried through unanimously. The dissenting members' views, if any, were recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review,

(a) The Court of Collector Stamp (Taxation), Special Cell, Jaipur, Rajasthan vide its order dated October 04, 2023, imposed a stamp duty of INR 3,068.85 lacs plus interest, penalty & surcharge in respect of the order passed by Hon'ble NCLT, New Delhi Bench on November 08, 2017 approving amalgamation of APaksh Broadband Limited, a subsidiary of the Company with the Company. The initial demand of stamp duty for the same transaction was INR 765.79 lacs which was contested by the Company.

(b) Due to slow-down of global market condition of FRP Segment, the Business operations of Aksh Composites Private Limited (' ACPL'), wholly owned Subsidiary of the Company were temporarily suspended with effect from November 9, 2023.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For Jayant Gupta and Associates

Jayant Gupta
Practicing Company Secretary
FCS : 7288
CP : 9738
PR No.: 759/2020
UDIN : F007288F000432988

Place : New Delhi
Date : May 23, 2024

Annexure to Secretarial Audit Report of Aksh Optifibre Limited for financial year ended March 31, 2024

The Members,
AKSH OPTIFIBRE LIMITED

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have relied upon the books, records and documents made available by the Company to us through electronic means and in digital format.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jayant Gupta and Associates

Jayant Gupta
Practicing Company Secretary
FCS : 7288
CP : 9738
PR No.: 759/2020
UDIN : F007288F000432988

Place : New Delhi
Date : May 23, 2024

Live Smart

Annexure-IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

[Particulars pursuant to Section 134(m) of the Companies Act, 2013 read with Rules 8(3) of the Companies (Accounts) Rules, 2014]

Information as required pursuant to Section 134(m) of the Companies Act, 2013 read with Rules 8(3) of the Companies (Accounts) Rules, 2014 forming part of the Director's Report for the financial year ended March 31, 2024 are as follows:

1.	**CONSERVATION OF ENERGY**		
(a)	the steps taken or impact on conservation of energy	-	5 Old Thermal FRP lines of 17 Heads replaced with new 40 Heads (2Nos) & 20 Heads (3 Nos) FRP lines to reduce power consumption;
		-	Old Coating line replaced with new coating line
		-	Successful trial of UV LED for curing of Optical fibre drawing.
		-	VFD installed in AHUs for plant for power saving of 10-15%.
		-	Aluminium power cables of Admin block replaced by copper cables
(b)	the steps taken by the company for utilising alternate sources of energy.	-	Window provided in shed-2 for natural lighting and cross ventilation of air to reduce the power consumption of light and AC.
(c)	the capital investment on energy conservation equipments;		NIL
2.	**TECHNOLOGY ABSORPTION [Research and Development (R&D)]**		
(a)	the efforts made towards technology absorption	-	Old Li-ion Battery replaced with new Li-ion battery.
		-	Working on project to increase solar plant capacity up to 350 KW.
		-	Installed 240 KWH capacity Li-ion battery rack for UPS power backup
		-	Developed Indian supplier for spares and tools for OF and OFC manufacturing
(b)	the benefits derived like product improvement, cost reduction, product development or import substitution;	-	Reduced DG running hours during power failure.
		-	Reduced consumption of Diesel by 25% of Annual consumption.
		-	Benefits of developing local supplier for spares and tools were promoting "Make in India", cost reduction by 40-50% and import substitution.
(c)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a. Technology imported b. Year of Import c. Has the technology been fully absorbed d. If not fully absorbed, areas where this has not taken place, reasons thereof;		Not Applicable
(d)	the expenditure incurred on Research and Development.		NIL

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is provided below:

Foreign Exchange earned : Rs. 3791.98 Lakhs

Foreign Exchange outgo : Rs. 5087.32 Lakhs

CORPORATE GOVERNANCE REPORT

CONTINUED DEDICATION TO CORPORATE FAIRNESS, TRANSPARENCY AND ACCOUNTABILITY

Your Company believes in conducting its affairs with the highest levels of integrity, proper authorizations, accountability, disclosure and transparency. The Company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are on utmost priority and the management is only a trustee to carry out the activities in a truthful and fruitful manner.

The disclosure on the Corporate Governance section by the Company as per the Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") are as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

AKSH is committed to attain the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its shareholders, employees, government, lenders and the society at large. The underlying goal of the Company is to enhance its overall enterprise value and retain the trust and faith of all its valuable stakeholders, over a sustainable tenure.

Good Governance is an essential and integral part of corporate success and sustainable economic growth encouraging the efficient use of resources and equally to require accountability for the stewardship of those resources.

2. THE BOARD OF DIRECTORS

Composition

The Company's policy is to maintain an optimum balance of Directors as per Regulation 17(1) of the Listing Regulations. The Composition of the Board as on March 31, 2024 is as follows:

Name of Director	CATEGORY OF DIRECTORSHIP
Dr. Kailash Shantilal Choudhari	PROMOTER & CHAIRMAN (NON-EXECUTIVE DIRECTOR)
Mr. Satyendra Kumar Gupta	NON-EXECUTIVE, NON INDEPENDENT DIRECTOR
Ms. Anuja Bansal	NON-EXECUTIVE- INDEPENDENT DIRECTOR
Mr. Harvinder Singh	NON-EXECUTIVE - INDEPENDENT DIRECTOR
Mr. Sanjay Katyal	NON-EXECUTIVE - INDEPENDENT DIRECTOR
Mr. Sunil Puri	NON-EXECUTIVE - INDEPENDENT DIRECTOR

Mr. Rikhab Chand Mogha, Non-Executive and Non Independent Director of the Company resigned w.e.f. close of working hours of February 14, 2024.

No Director of the Company holds directorship in any other listed entity.

No Independent Director of the Company has resigned from the Board before the expiry of their tenure during the Financial year ended March 31, 2024.

As per the statutory requirement of Regulation 17A & 26(1) of the Listing Regulations, none of the Directors on the Board of your Company is holding directorships in more than seven Listed Companies and memberships of more than 10 Committees or acting as Chairperson of more than five Committees across all the Companies in which they are Directors.

As per the statutory requirements of the Listing Regulations, all the Independent Directors on the Board of your Company are experienced and renowned in their respective fields. They take active part in the Board and Committee meetings which add value in the decision making process of the Board of Directors. The Company has received declaration from each of the Independent Directors of the Company confirming that he/she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. It is confirmed that in the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

Key Board qualifications, Expertise and attributes

The Board of the Company comprises of the members who bring the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Company has prescribed key qualifications, skills and attributes which were taken in to consideration while nominating candidates to serve on the Board of the Company in the context of its business(es) and sector(s) for it to function effectively. The key qualification and the Directors of the Company holding the same is provided below:

S. No.	Key Qualification	Name of Directors possessing such qualifications
1	Industry Experience and Knowledge	Dr. Kailash Shantilal Choudhari, Mr. Satyendra Kumar Gupta, Mr. Sanjay Katyal
2	Legal	Mr. Satyendra Kumar Gupta, Ms. Anuja Bansal, Mr. Harvinder Singh
3	Finance	Mr. Satyendra Kumar Gupta, Ms. Anuja Bansal, Mr. Harvinder Singh, Mr. Sanjay Katyal, Mr. Sunil Puri
4	Marketing	Dr. Kailash Shantilal Choudhari, Mr. Sanjay Katyal, Mr. Sunil Puri
5	Human Resource	Mr. Satyendra Kumar Gupta, Ms. Anuja Bansal, Mr. Sanjay Katyal, Mr. Harvinder Singh
6	Operations	Dr. Kailash Shantilal Choudhari, Mr. Sanjay Katyal, Mr. Sunil Puri

Board Functioning & Procedure

The Company believes that the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all stakeholders of the Company. An active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance. The Company believes that composition of Board is conducive for making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interests of the Company as a whole rather than of individual shareholders or interest groups.

In accordance with the provisions of the Listing Regulations, the Board meets at least once in every quarter to review the results and other items of agenda as required under Listing Regulations, and if necessary, additional meetings are held. The Chairman of the Board and the Company Secretary deliberate the items to be included in the agenda and the agenda is sent in advance to the Directors. All relevant information, much beyond what has been stipulated and the Companies Act, applicable Secretarial Standards and Listing regulations is provided to the Board of Directors to enable informed decision making process.

During the financial year ended March 31, 2024, the Board of Directors held Four (4) meetings with not more than one hundred and twenty days' gap between any two meetings. The Board Meetings were held during the year on the following dates:

(i) May 19, 2023 (ii) July 26, 2023 (iii) November 09, 2023 and (iv) February 14, 2024.

None of the Director has sought leave of absence from the Board/Committee meetings held during the financial year ended March 31, 2024.

The shareholding of the Board of Directors, attendance in Board Meeting and Annual General Meeting, Number of other Directorships, Committee memberships and Chairmanships held by them as on March 31, 2024 are given below:

Name	Shares held	No. of other Director ships*	No of other Committee positions held**		No. of Board Meetings held for the Financial year 2023-24	No. of Board Meetings attended	Attendance at the 36th AGM held on September 05, 2023
			Chairman	Member			
Dr. Kailash Shantilal Choudhari	1,74,57,391	-	-	-	4	4	Yes
Mr. Satyendra Kumar Gupta	100	-	-	-	4	4	Yes
Mr. Rikhab Chand Mogha#	-	-	-	-	4	4	Yes
Ms. Anuja Bansal	-	-	-	-	4	4	Yes
Mr. Harvinder Singh	-	-	-	-	4	4	No
Mr. Sanjay Katyal	-	-	-	-	4	4	Yes
Mr. Sunil Puri	-	-	-	-	4	4	Yes

*Directorships in private companies, foreign companies & Section 8 companies are excluded.

**Only Audit and Stakeholders Relationship Committee of other Companies are considered.

#Mr. Rikhab Chand Mogha resigned as Director of the Company w.e.f. February 14, 2024.

None of the Directors is related to any other Director/Key Managerial Personnel of the Company as on March 31, 2024.

Separate Independent Directors' Meetings

As per the provisions of the Companies Act, 2013 & Regulation 25(3) of Listing Regulations, the Independent Directors have to meet at least once in a year, without the presence of Executive Directors or Management representatives.

The Independent Directors met once, i.e. on July 26, 2023 during the Financial Year ended March 31, 2024 and the following activities were undertaken by them at the meeting:

- performance review of non-Independent Directors and the Board as a whole;
- performance review of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- review of parameters for evaluation of Independent Directors; and
- assessment of quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

Directors' Induction and Familiarization

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

a) build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;

b) provide an understanding of the role and responsibilities of the Director;

c) to equip Directors to perform their role on the Board effectively; and

d) develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the induction and training provided as part of the familiarization programme, the Independent Directors are also taken through business activities of the Company in the Board meetings to discuss future strategy and major legal amendments impacting their role as Directors.

The details of Director's induction and familiarization are available on the Company's website at http://www.akshoptifibre.com/corporate-governance.php.

Board Evaluation

The Company has Nomination and Remuneration Policy, adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. During the Financial Year 2023-24 the evaluation was completed by the Company which included the evaluation of the Board as a whole, Board Committees and Directors. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

Performance Evaluation of Independent Directors:

Pursuant to Regulation 17 of Listing Regulations and Schedule IV of Companies Act, 2013, the Board had carried out the evaluation of Independent Directors as per the criteria laid by the Nomination and Remuneration Committee and adopted by the Board.

Further, evaluation process was based on the affirmation received from the Independent Directors that they meet the independence criteria as required under Listing Regulations.

Certification of Company Secretary in Practice

M/s Jayant Gupta & Associates, Company Secretary in Practice, has issued a certificate as required under Listing Regulations, confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as a director of the Company by SEBI/ Ministry of Corporate Affairs or any such authority. The certificate is enclosed as **Annexure-A**.

Code of Conduct

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management personnel. The Code has also been posted on the Company's website www.akshoptifibre.com

The Code has been circulated to all the members of the Board and senior management and the compliance with the Code of Conduct and Ethics is affirmed by them annually.

A declaration signed by the Chief Executive Officer of the Company is enclosed as **Annexure-B**.

Whistle Blower Policy

The Company has adopted the vigil mechanism vide Whistle Blower Policy for its Directors and Employees to report their genuine concerns. The policy has also been posted on the Company's website i.e. www.akshoptifibre.com.

An annual affirmation confirming that the Company is working in complete consonance with the policy and all requisite steps and actions have been taken to provide protection to the complainant from any kind of unfair treatment is required to be annexed with this report.

A declaration signed by the Chief Executive Officer of the Company is enclosed herewith as **Annexure-C**.

3. COMMITTEES OF DIRECTORS & POLICIES

A. AUDIT COMMITTEE

Terms of reference

The role and scope are in line with those prescribed by Regulation 18 of Listing Regulations. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 pertaining to Audit Committee and its functioning. The terms of reference of the Audit Committee and the powers vested in this committee as mentioned in the Corporate Governance Report for the FY 2023-24 are wide in scope and allow it the necessary latitude to discharge its duties efficiently and independently.

The Audit Committee is responsible for the effective supervision of the financial reporting process, reviewing with the management the financial statements and ensuring their compliance with accounting standards, Listing Regulations and other legal requirements, reviewing with the external auditors the internal control system, assessing their adequacy and ensuring compliance with internal controls; reviewing finding of internal audit and ensuring follow up action on significant findings and reviewing quarterly, half yearly and annual accounts.

Meetings of Audit Committee

During the financial year, four (4) meetings of the Audit Committee were held on the following dates:

(i) May 19, 2023 (ii) July 26, 2023 (iii) November 09, 2023 and (iv) February 14, 2024.

The gap between two Audit Committee Meetings was not more than one hundred and twenty days.

Composition

The composition of Audit Committee as on March 31, 2024 is as below:

S. No.	Name	Category	Position
1.	Mr. Sanjay Katyal	Non-Executive-Independent Director	Chairman
2.	Mr. Sunil Puri	Non-Executive-Independent Director	Member
3.	Mr. Harvinder Singh	Non-Executive-Independent Director	Member
4.	Mr. Satyendra Kumar Gupta	Non-Executive, Non Independent Director	Member

Upon reconstitution of the Committees carried on February 14, 2024, Mr. Sanjay Katyal was appointed as the Chairman of the Audit Committee and Ms. Anuja Bansal ceased to be a Member of the Committee.

The attendance of the meeting of Audit Committee is given in consolidated manner mentioned below under the head, Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2024.

All the members of the Audit Committee as on March 31, 2024 are Independent Director except Mr. Satyendra Kumar Gupta who is Non- Executive, Non Independent Director of the Company. All the members have sound knowledge of accounts, audit, finance, internal controls, law etc.

The Audit Committee invites such executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The Chief Financial Officer attend the meetings. The Statutory Auditor and Internal Auditor are also invited to the meetings.

B. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference

The terms of reference of the Nomination and Remuneration Committee includes the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 19 of Listing Regulations.

Meetings of Nomination and Remuneration Committee

During the financial year, two (2) meetings of the Nomination and Remuneration Committee were held on May 19, 2023 and July 26, 2023.

Composition

The Composition of the Nomination and Remuneration Committee as on March 31, 2024 is as below:

S. No.	Name	Category	Position
1.	Mr. Harvinder Singh	Non-Executive-Independent Director	Chairman
2.	Ms. Anuja Bansal	Non-Executive-Independent Director	Member
3.	Mr. Satyendra Kumar Gupta	Non-Executive, Non Independent Director	Member

Upon reconstitution of the Committees carried out on February 14, 2024, Mr. Harvinder Singh was appointed as the Chairman of the Nomination & Remuneration Committee and Mr. Sanjay Katyal ceased to be a Chairman of the Committee.

The attendance of the meeting of Nomination and Remuneration Committee is given in consolidated manner mentioned below under the head, Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2024.

The Company has a Nomination & Remuneration Policy in place. The same is available on the website of the company at http://www.akshoptifibre.com/corporate-governance.php

Details of Director's Remuneration

During the financial year, the Non-Executive Directors of the Company were paid sitting fees for attending meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee Meetings. Further, Mr. Satyendra Kumar Gupta, Non-Executive Director was also paid professional fees in the capacity of professional consultant, as approved by Shareholders passed in the Annual General Meeting held on September 05, 2023.

The details of sitting/professional fees paid to the Directors are given below:

S. No.	Name of Director	Sitting Fees paid (Rs.)	Others (Rs.)	Total (Rs.)
1	Dr. Kailash Shantilal Choudhari	1,90,000.00	-	1,90,000.00
2	Satyendra Kumar Gupta	3,30,000.00	89,00,000	92,30,000.00
3	Sanjay Katyal	2,80,000.00	-	2,80,000.00
4	Anuja Bansal	3,55,000.00	-	3,55,000.00
5	Harvinder Singh	3,50,000.00	-	3,50,000.00
6	Sunil Puri	3,30,000.00	-	3,30,000.00
7	Rikhab Chand Mogha#	2,35,000.00	-	2,35,000.00

** Professional Fees during the reporting period.*

 # Mr. Rikhab Chand Mogha resigned as Director of the Company w.e.f. February 14, 2024.

C. STAKEHOLDERS RELATIONSHIP COMMITEEE

Terms of reference

The role and terms of reference of Stakeholders Relationship Committee shall cover areas mentioned under SEBI Listing Regulations/and Companies Act, 2013 and rules related thereto/other SEBI Laws/Regulations, as applicable from time to time, inter-alia, other matters as may be delegated by the Board of Directors from time to time.

Meeting of Stakeholders Relationship Committee

During the period under review, one (1) meeting of the Stakeholders Relationship Committee was held on February 14, 2024.

Composition

The composition of the Committee is as below:

S. No.	Name of Director	Category	Position
1.	Mr. Sunil Puri	Non-Executive- Independent Director	Chairman
2.	Mr. Sanjay Katyal	Non-Executive- Independent Director	Member
3.	Mr. Harvinder Singh	Non- Executive- Independent Director	Member

Upon reconstitution of the Committees carried out on February 14, 2024, Mr. Sunil Puri & Mr. Harvinder Singh were appointed as the Chairman and Member, respectively and Ms. Anuja Bansal ceased to be a Chairperson & Member of the Stakeholders Relationship Committee. Consequent to resignation of Mr. Rikhab Chand Mogha, he ceased to be a Member of the Committee.

Company Secretary of the Company, was designated as the Compliance Officer for resolution of Shareholders/Investors Complaints.

Kfin Technologies Limited acts as the Registrar & share transfer agent ("RTA") of the Company for servicing the shareholder's requests who holds shares in physical and dematerialized form. Requests for dematerialization of shares are processed and confirmations thereof are communicated to the investors within the prescribed time.

The RTA of the Company also processed the request for issuance of the duplicate share certificate(s) and issued the Letter of confirmation in lieu of duplicate share certificate(s) for the original share certificate to the concerned shareholder within the stipulated time.

The attendance of the meeting of Stakeholders Relationship Committee is given in consolidated manner mentioned below under the head, Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2024.

Investors' Complaint - The status of Investors' Complaint is given below as on March 31, 2024

Number of shareholders' complaints received	Number of Complaints not resolved	Number of pending complaints
6	NIL	NIL

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

With the belief in the philosophy of responsible corporate citizenship and sustainable growth, Aksh considers social institution building as one of its main purposes. The terms of reference of the Corporate Social Responsibility Committee includes the matters as specified under section 135 of the Companies Act, 2013.

The Company has a Corporate Social Responsibility Policy in place. The same is available on the website of the company at http://www.akshoptifibre.com/corporate-governance.php .

Meeting of Corporate Social Responsibility Committee

During the period under review, one (1) meeting of the Corporate Social Responsibility Committee was held on May 19, 2023.

Composition

The Composition of the Committee is as below:

S. No.	Name of Director	Category	Position
1.	Ms. Anuja Bansal	Non-Executive-Independent Director	Chairperson
2.	Mr. Harvinder Singh	Non-Executive-Independent Director	Member
3.	Mr. Satyendra Kumar Gupta	Non-Executive-Non Independent Director	Member

Upon reconstitution of the Committees carried out on February 14, 2024, Ms. Anuja Bansal was appointed as Chairperson & Mr. Satyendra Kumar Gupta was appointed as Member & Mr. Sunil Puri and Mr. Sanjay Katyal ceased to be Chairperson and Member.

The attendance of the meeting of Corporate Social Responsibility Committee is given in consolidated manner mentioned below under the head, Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2024.

E. FINANCE COMMITTEE

The Board of Directors of the Company have delegated certain powers to the Finance Committee, as decided by the Board from time to time. The role of Finance Committee is defined by the Board.

Meeting of Finance Committee

During the period under review, two (2) meetings of the Finance Committee were held on May 12, 2023 and November 18, 2023.

Composition

The Composition of the Committee is as below:

S. No.	Name of Director	Category	Position
1.	Mr. Satyendra Kumar Gupta	Non-Executive-Non Independent Director	Chairman
2.	Ms. Anuja Bansal	Non-Executive-Independent Director	Member

Mr. Rikhab Chand Mogha, ceased to be Non-Executive Director of the Company upon resignation w.e.f. February 14, 2024 and consequently, ceased to be a member of the Finance Committee. He had attended all the meetings of the Committee during his tenure.

The attendance of the meeting of Finance Committee is given in consolidated manner mentioned below under the head, Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2024.

The Company Secretary acts as the Secretary of all the Committees.

Meetings of Committees of the Board held during the year and Director's Attendance as on March 31, 2024:

Board Committees	Audit Committee	Stakeholders Relationship Committee	CSR Committee	Nomination & Remuneration Committee	Finance Committee
Meetings held during FY 2023-24	**4**	**1**	**1**	**2**	**2**
Director's Attendance					
Dr. Kailash Shantilal Choudhari	NA	NA	NA	NA	NA
Mr. Satyendra Kumar Gupta	4	NA	NA	2	2
Mr. Rikhab Chand Mogha*	NA	1	1	NA	2
Ms. Anuja Bansal	4	1	NA	2	2
Mr. Harvinder Singh	4	NA	1	2	NA
Mr. Sanjay Katyal	NA	1	1	2	NA
Mr. Sunil Puri	4	1	1	NA	NA

** Mr. Rikhab Chand Mogha, ceased to be Non-Executive Director of the Company upon resignation w.e.f. February 14, 2024*

F. SENIOR MANAGEMENT

As on March 31, 2024, The senior management of the Company consists of total six officials including Chief Executive Officer, Chief Financial Officer and Company Secretary as detailed below:

1. Mr. Gaurav Mehta
2. Mr. Nikhil Jain
3. Mr. Anubhhav Raizada
4. Mr. Lokesh Khandelwal
5. Mr. Anil Gupta
6. Mr. Puneet Chandna

There was no change in Senior Management as on March 31, 2024. However, post March 31, 2024, Mr. Anubbhav Raizada has tendered his resignation w.e.f. May 27, 2024 & Mr. Mayank Chadha has appointed as Company Secretary & Compliance Officer w.e.f. May 28, 2024. Mr. Puneet Chandna, COO (FRP) has redesignated to Process Leader – FRP w.e.f. May 01, 2024 and now, not a part of senior management.

POLICIES

i. Nomination and Remuneration Policy

In order to attract the right kind of talent and to guide the Board in relation to appointment, evaluation of performance and recommendation of the remuneration of the Directors, Key Managerial Personnel & Senior Management, the Company has devised a Nomination and Remuneration Policy, to aid & help the Nomination and Remuneration Committee. The policy on Nomination and Remuneration Policy is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

ii. Policy on dealing with Related Party Transactions

The Company in compliance with the provisions of Companies Act, 2013, read with relevant rules and Listing Regulations, has adopted a Policy on dealing with Related Party Transactions, for approval of all the related party transactions entered into by the Company. The policy on dealing with Related Party Transaction is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

iii. Policy on Material Subsidiary

The Company has adopted a Material Subsidiary policy in line with the requirements of Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on material subsidiary is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

iv. Insider Trading Code

In compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Promoters, Designated Employees and other employees who could have access to the unpublished price sensitive information of the company are governed by this code. The Company has appointed Compliance Officer who is responsible for setting forth procedures and implementation of the code of conduct for trading in company's securities and during the under review there has been due compliance with the said code.

A copy of the said code is available to all employees of the Company and compliance of the same is ensured. The Code is available on the website of the company http://www.akshoptifibre.com/code-of-conduct.php.

v. Vigil Mechanism and Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. No personnel were denied access to the Audit Committee. The whistle blower policy is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

vi. Corporate Social Responsibility Policy

With the belief in the philosophy of responsible corporate citizenship and sustainable growth, the Company considers social institution building as one of its main purposes. To attain this, the Company has formulated and adopted a Corporate Social Responsibility Policy. The Corporate Social Responsibility Policy is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

vii. Policy on Preservation and Retrieval of Documents and Records

The Company in compliance with the provisions of Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted a Preservation and Retrieval of Documents and Records Policy, for all the relevant documents and records maintained by the Company. The Preservation and Retrieval of Documents and Records Policy is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

viii. Policy on Determination of Materiality of Events & Information (Archival Policy)

The Company has adopted a Determination of Materiality of Events & Information policy (Archival Policy) in line with the requirements of Regulation 30 of Listing Regulations, 2015. The objective of this policy is to lay down criteria for identification and determination of Material Events/information required to be disclosed to the Stock Exchanges. The policy on Determination of Materiality of Events & Information is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

4. GENERAL BODY MEETINGS

The location and time of the last three Annual General Meetings held by the Company are as under:

Financial Year	Date of AGM	Venue	Time	Special Resolutions passed
2022-23	05.09.2023	Through Video Conference/ Other Audio Video Means	11.30 AM	**None**
2021-22	16.09.2022	Through Video Conference/ Other Audio Video Means	11:30 AM	**None**
2020-21	28.09.2021	Through Video Conference/ Other Audio Video Means	11:30 AM	**None**

Postal Ballot

During the year under review, no special resolution was passed through Postal Ballot.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

5. DISCLOSURES

a) During the financial year, the Company has not entered into any transaction of the material nature with its promoters, the Directors or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.

b) During the last three years, there was no instance of non-compliance by the Company of any formalities of Stock Exchange, SEBI or any Statutory Authority, nor any penalty imposed on the Company from the Stock Exchange or any Statutory Authority except an order pronounced by the Securities Appellate Tribunal vide its order dated June 27, 2022, wherein the Appeals filed by the Company was partly allowed. The penalty imposed on the Company had been reduced from Rs. 10,15,00,000/- (Rupees Ten Crore and Fifteen Lakhs Only) to Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) which was duly paid by the company. The Debarment period of the Company was relaxed from Five years to Three years. The Three years' period elapsed on June 27, 2022.

c) The Company has established a Vigil Mechanism/Whistle Blower Policy as per the requirement of the SEBI Listing Regulations, 2015 and the Companies Act, 2013. It is affirmed that no personnel have been denied access to the Audit Committee.

d) All Mandatory requirements as per Listing Regulations, 2015 have been complied with by the Company.

e) The Company doesn't have any Material subsidiary during the Financial year ended March 31, 2024. Hence, the Disclosure requirement as per the Listing Regulations is not applicable.

f) Other than transactions entered into in the normal course of business, the Company has not entered into any materially significant related party transactions during the period, which could have a potential conflict of interest with the Company at large. Details of all related party transactions form a part of the accounts as required under Ind AS 24 as notified by the Ministry of Corporate Affairs and the same are given in Note 35 to the Financial Statements.

g) In terms of Regulation 17(8) of the Listing Regulations 2015, the Chief Executive Officer and Chief Financial Officer has made a certification to the Board of Directors in the prescribed format for the financial year which has been reviewed by the Audit Committee and taken on record by the Board.

h) The Company has taken cognizance of discretionary requirements under Regulation 27(1) of the Listing Regulations, 2015 and accordingly there is separate posts of Chairman and CEO.

i) Internal Auditors reports directly to the Audit Committee and Financial Statements are with Unmodified Audit Opinion.

j) As regards the other Non-Mandatory requirements, the Company shall adopt the same as and when necessary.

6. DISCLOSURE OF LOANS AND ADVANCES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The details of Loans and Advances to Firms/Companies in which directors are interested is given in the notes to financial statements.

7. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During the reporting period, there were no such agreements binding listed entities.

8. MEANS OF COMMUNICATION

The information like Quarterly/Half Yearly/Annual Financial Results are promptly submitted to the Stock Exchanges to enable them to host them on their websites and for the information of the members and investors. The financial results of the company, in the prescribed format, as per Regulation 33 of the Listing Regulations 2015 are also hosted on the Company's website www.akshoptifibre.com .

The Company has also published its quarterly and annually financial results in "The Financial Express" (all editions) and "Dainik Lokmat" (Hindi - Jaipur Edition) as per details given below:

Particulars	Date of Board Meeting	Date of Publication
Quarter ended June 30, 2023	July 26, 2023	July 27, 2023
Quarter ended September 30, 2023	November 9, 2023	November 10, 2023
Quarter ended December 31, 2023	February 14, 2024	February 15, 2024
Quarter and year ended March 31, 2024	May 27, 2024	May 28, 2024

9. SUBSIDIARY COMPANIES

As on March 31, 2024, Company has One Indian Wholly Owned Subsidiary namely Aksh Composites Private Limited and Three Overseas Wholly Owned Subsidiary namely AOL-FZE, incorporated in SAIF Zone, Sharjah (U.A.E), AOL Technologies, FZE, incorporated in JAFZA, (UAE), and Aksh Technologies (Mauritius) Limited, incorporated in Mauritius.

The Company also has one Step Down Subsidiary namely AOL Composites (Jiangsu) Co. Ltd, China (Subsidiary of AOL-FZE, UAE).

As per the provisions of the Listing Regulations, the financial Statements of the Subsidiary Companies are reviewed by the Audit Committee of the Company. The Resolution/ Minutes of all the unlisted subsidiary companies are placed in the Board Meetings of the Company. The other requirements of the Listing Regulations with regard to subsidiary companies have been complied with.

10. GENERAL SHAREHOLDERS INFORMATION

Registered Office

F-1080, RIICO Industrial Area, Phase - III, Bhiwadi - 301 019, Rajasthan.

Address of Correspondence

A-32 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044.

Compliance Officer and Contact Address:
Mr. Mayank Chadha
Company Secretary and Compliance Officer
A-32, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044
Telephone: 91-11– 49991700, Fax: 91- 11- 49991800
E- mail: mayank@akshoptifibre.com,
Email for Investor Grievances: investor.relations@akshoptifibre.com

10.1 Annual General Meeting

1.	Date, Time and Venue of the 37th Annual General Meeting	Tuesday, August 06, 2024 at 11:30 A.M. Meeting will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility
2.	Financial Calendar	April 01, 2023 to March 31, 2024
3.	Book Closure Dates	July 31, 2024, to August 06, 2024 (Both days inclusive)
4.	Dividend Payment Date	Not Applicable
5.	Listing on Stock Exchanges	
(A)	Equity Shares	Stock Code/ Symbol
	The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. Website: www.bseindia.com	'532351'
	The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, "G Block" Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Website: www.nseindia.com	'AKSHOPTFBR'
6.	ISIN Code for the Company's Equity Shares	INE523B01011
7.	Corporate Identification Number (CIN)	L24305RJ1986PLC016132
8.	Listing Fees	The Company has paid listing fees to the BSE Limited and The National Stock Exchange of India Ltd (NSE), where the Shares of the Company are Listed.
9.	Share Transfer System	Kfin Technologies Limited (*formerly known as Kfin Technologies Private Limited*) is your Company's Share Transfer Agent. The communications regarding shares, dividends, change of address, etc., may be addressed to: Kfin Technologies Limited. Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032
10.	Investor queries/request for transfer, transmission, issue of duplicate certificates etc to be sent	KFin Technologies Ltd. Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032
11.	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, if any.	Not Applicable
12	Plant Locations	1. Fibre & Cable Division, Bhiwadi F-1075 – 1081, RIICO Industrial Area, Phase – III, Bhiwadi, Rajasthan – 301019
		2. FRP & Cable Division, Reengus SP-47, Shree Khatu Shyamji Industrial Complex, Reengus, District Sikar (Rajasthan
		3. Ophthalmic Lens Division, Kahrani A-56, Kahrani, Bhiwadi – 301019, Rajasthan
		4. AOL FZE (Manufacturing division of Wholly Owned Subsidiary of the Company) AOL FRP Division, JAFZA, UAE Plot No. S10914, PO Box. 17267, Jabel Ali, Free Trade Zone, UAE
		5. Aksh Technologies (Mauritius) Ltd (Manufacturing division of Wholly Owned Subsidiary of the Company) Optical Fibre Cable Manufacturing Division, Mauritius. Industrial Zone Trianon -1721-10, Mauritius
		6. AOL Technologies FZE (Manufacturing division of, Wholly Owned Subsidiary of Company) (Yet to be operational) Optical Fibre Manufacturing Division Plot No. S-30121B, Jabel Ali, Free Trade Zone, Dubai (UAE)

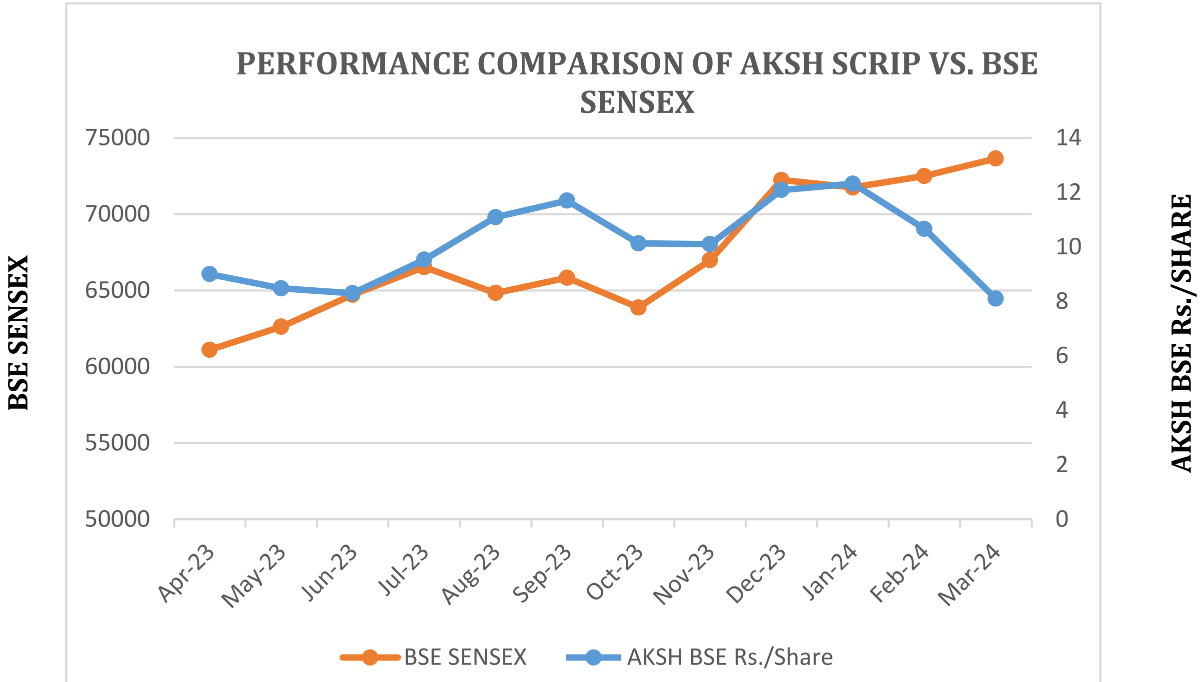
13	Service Division	1.	1Stop Aksh Division & Network Operating Centre The Diamond, 4th Floor, Urban Jewels, Opp. SEZ Road, Muhana Terminal Market, Sanganer, Jaipur - 302026
14	Demat Supense Account/ Unclaimed Suspense Account	There are no shares lying under Demat Suspense Account / Unclaimed Suspense Account and hence the Company does not have any Demat Suspense Account / Unclaimed Suspense Account	
15	Commodity price risk or foreign exchange risk and hedging activities	There are no commodities where the exposure of the Company in the particular commodity is material. Further, the Company is exposed to foreign exchange risks on its imports of raw materials/trading goods and export of finished goods. The Company has internal procedures in place to manage foreign exchange risks.	

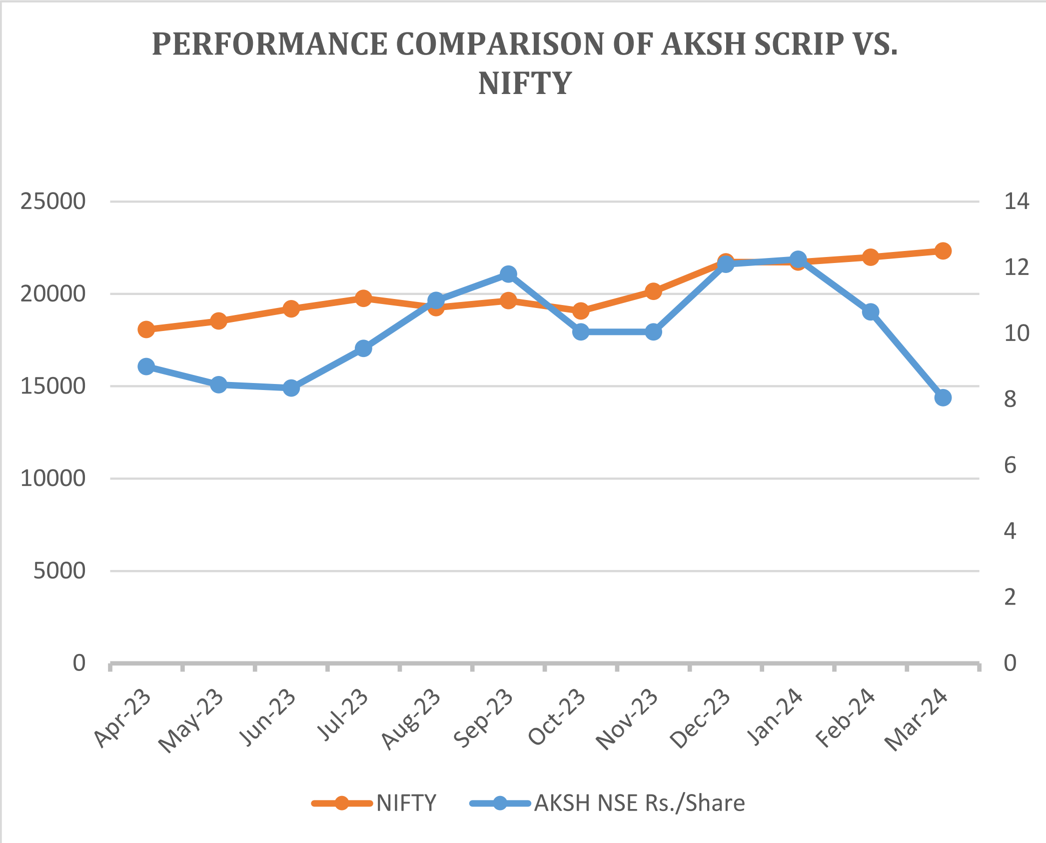
Members holding shares in electronic mode are requested to intimate the change in their address, bank details, etc. to their respective Depository Participants (DPs) and those holding shares in physical mode are requested to intimate the above details to the Share Transfer Agent of the Company, M/s Kfin Technologies Limited quoting their Folio Number(s).

10.2 Market Price Data

Monthly high/ low prices and volume of the shares of the Company as traded at The BSE Limited, Mumbai (BSE) and National Stock Exchange (NSE) during the financial year under review are provided below:

Month	AKSH BSE PRICE (Rs.)			AKSH NSE PRICE (Rs.)		
	High	Low	Volume (in lakhs)	High	Low	Volume (in lakhs)
April, 2023	9.67	8.35	7.38	9.65	8.20	34.33
May, 2023	9.39	8.32	11.31	9.35	8.40	59.13
June, 2023	9.19	8.20	20.07	9.15	8.10	88.35
July, 2023	11.45	8.01	57.56	10.90	8.00	224.74
August, 2023	12.97	9.41	58.94	13.00	9.30	315.21
September, 2023	13.37	10.76	43.17	13.40	10.55	265.58
October, 2023	11.87	9.75	11.01	11.95	9.75	57.98
November, 2023	11.2	9.85	15.11	11.05	9.90	62.56
December , 2023	12.09	9.75	26.52	12.10	9.70	112.85
January, 2024	15.85	11.50	98.76	15.85	11.25	456.80
February, 2024	13.74	10.50	24.03	13.60	10.35	98.48
March, 2024	11.21	7.84	25.79	11.05	7.90	101.31





10.3 Distribution of Shareholding as on March 31, 2024

Sl. no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 50	14,584	21.00	2,73,148	0.17
2	51 - 100	8,883	12.80	8,28,787	0.51
3	101 - 200	7,875	11.34	13,75,643	0.85
4	201 - 500	13,355	19.23	52,63,009	3.23
5	501 - 1000	10,000	14.40	87,00,520	5.35
6	1001 - 10000	13,109	18.88	4,18,20,701	25.70
7	10001 - 20000	858	1.24	1,24,58,130	7.66
8	20001 - 50000	501	0.72	1,59,59,369	9.81
9	50001 - 100000	184	0.27	1,30,38,127	8.01
10	100001 and above	86	0.12	6,29,80,537	38.71
	TOTAL:	**69,435**	**100.00**	**16,26,97,971**	**100.00**

10.4 Shareholding Pattern

The Shareholding of different categories of the Shareholders as on March 31, 2024 is given below:

Category of Share holders	No. of Shares	Amount	% Holding
Promoters	4,25,22,310	26.14	27.95
FIs/ NRIs/FPIs/Clearing Members	22,11,993	1.36	1.76
Bodies Corporate	49,65,296	3.05	3.82
Trusts/HUFs	64,39,597	3.96	3.97
IEPF	97,699	0.06	0.06
Public	10,64,61,076	65.43	62.44
Total	**16,26,97,971**	**100.00**	**100.00**

10.5 Dematerialization of Shares and Liquidity

The Shares of the Company are in Compulsory Demat Mode. The Shares of the Company are actively traded on BSE and NSE and never suspended from trading.

The breakup of Equity Share Capital held with the depositories and in physical form as on March 31, 2024 is as follows:

Category	No. of Equity Shares Held	% age of Capital
NSDL	9,71,10,242	59.69
CDSL	6,54,82,403	40.25
Physical	1,05,326	0.06
Total	**16,26,97,971**	**100.00**

10.6 Reconciliation of the Share Capital Audit Report

As stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of the Share Capital Audit is required to be carried out by a qualified Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out at the end of each Quarter and the report thereon is submitted to the Stock Exchanges and also placed before the Board of Directors.

10.7 Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors, are as follows:

(Rs. In Lakhs.)

Type of Services	FY 2023-24	FY 2022-23
Audit fees	46.40	46.13
Tax Audit Fees	5.00	5.00
Other audit services	-	-
Reimbursement of expenses	1.92	2.21
Total	**53.32**	**53.34**

10.8 Complaint pertaining to sexual harassment

During the Financial Year, no complaint was filed and is pending with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

10.9 Compliance with Mandatory Requirements

The Company has complied with all the applicable Corporate Governance requirements under the Listing Regulations. Specifically, The Company confirms compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,
AKSH OPTIFIBRE LIMITED
F-1080,Phase III RIICO Industrial Area,
Bhiwadi-301019, Rajasthan

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AKSH OPTIFIBRE LIMITED** having **CIN: L24305RJ1986PLC016132** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Full Name	DIN	Date of Appointment
1.	Mr. Kailash Shantilal Choudhari	00023824	05/04/1986
2.	Mr. Sanjay Katyal	00299412	09/06/2020
3.	Ms. Anuja Bansal	08755399	09/06/2020
4.	Mr. Satyendra Kumar Gupta	00035141	01/12/2020
5.	Mr. Harvinder Singh	08443544	10/02/2021
6.	Mr. Sunil Puri	09056198	10/02/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayant Gupta and Associates

(Jayant Gupta)
Practicing Company Secretary
FCS : 7288
CP : 9738
PR: 759/2020
UDIN: F007288F000433054

Place : New Delhi
Date : May 27, 2024

Live Smart

Annexure-B

DECLARATION ON CODE OF CONDUCT

This is to certify that, to the best of my knowledge and belief, for the financial year ended on March 31, 2024, all Board members and Senior Management Personnel have affirmed compliance with the code of Conduct for Directors and Senior Management respectively.

Gaurav Mehta
Chief Executive Officer-
Corporate Affairs & Group Company Secretary

Date: May 16, 2024
Place: New Delhi

Annexure-C

AFFIRMATION ON WHISTLE BLOWER POLICY

This is to affirm that, to the best of my knowledge and belief, for the Financial Year ended on March 31, 2024, the Company had worked in complete consonance with **Whistle Blower policy** and all requisite steps and actions have been taken to provide protection to the complainant from any kind of unfair treatment.

Gaurav Mehta
Chief Executive Officer-
Corporate Affairs & Group Company Secretary

Date: May 16, 2024
Place: New Delhi

CEO/CFO CERTIFICATE

The Board of Directors
Aksh Optifibre Limited

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee: -

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Gaurav Mehta
(Chief Executive Officer-Corporate Affairs & Group Company Secretary)

Nikhil Jain
(Chief Financial Officer)

Date: May 22, 2024
Place: New Delhi

Management Discussion and Analysis

Industry Structure And Development

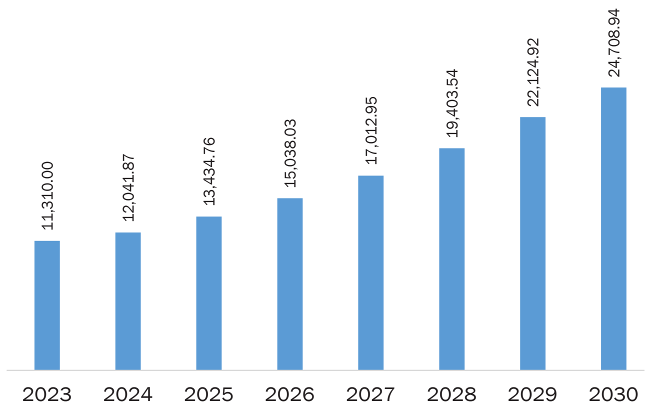
Industry Structure and Development

The Fibre Optic Cable Market size is estimated at USD 12.83 billion in 2024, and is expected to reach USD 19.26 billion by 2029, growing at a CAGR of 8.46% during the forecast period (2024-2029). Increased broadband penetration, rising Internet TV streaming services, and the overall growth of the telecommunications sector are the main drivers. All these factors drive the increased use of fibre optic cables.

The evolution of fifth-generation networks and fibre optic infrastructure has driven digital transformation across industries. Optic fibre cable offers better security, reliability, bandwidth and security than copper cables. Broadband penetration, increasing Internet TV streaming services, and the overall growth of the telecommunications industry have led to a substantial increase in FTTH. But there is also the newly emerging Internet of things and working from home movement.

Furthermore, according to Ericsson, 5G subscriptions were expected to increase globally between 2022 and 2023, rising from over 0.55 billion to over 1.67 billion. Such a huge rise in 5G subscriptions was expected to drive the market.

Global Fibre Optic Cable Market Size in USD Million



Source: Maximize Market Research Private Limited

The growing investments in fibre optic communication expansions with the growing connectivity globally are one of the major factors contributing to the market's growth. For instance, in October 2023, the Suez Canal Economic Zone signed an agreement worth USD 18 million in investments with the Chinese power and fibre optic cable manufacturer Hengtong to expand the latter's business in the TEDA-Egypt zone. Under the agreement, it sought to manufacture fibre optic cables with a capacity of up to two million kilometers in the region. The agreement will also contribute to fulfilling its contract obligations in connection with producing fibre optic cables, optical distribution networks, and ground telecommunications. This includes, but is not limited to, optical communications engineering, wire production and power engineering services, and the operation and maintenance of submarine fibre optic cables.

KEY DEVELOPMENTS IN INDIA FIBRE OPTIC CABLE MARKET:

- The National Highways Authority of India (NHAI) is actively pursuing the development of approximately 10,000 kilometers of Optic Fibre Cables (OFC) infrastructure across the country by fiscal year 2024-25.
- The escalating demand for data necessitates the installation of additional telecom towers to enhance coverage in rural and non-metro areas and expand capacity in metros. Industry projections indicate a requirement for 10 lakh new towers and the laying of 30 lakh km of optical fibre cable (OFC) by 2025. Setting up a tower typically demands an investment of Rs 50 lakh. Currently, around 30% of telecom towers in India are fibreized.
- During a presentation on the progress of targets set under the PM GatiShakti initiative, the Special Secretary of the Logistics Division, DPIIT, revealed that the Department of Telecommunications in India has established an Optical Fibre Cable (OFC) network spanning 33,00,997 kilometers till March 31, 2022.
- Prime Minister of India inaugurated the Kochi-Lakshadweep Islands Submarine Optical Fibre Connection (KLI-SOFC) project

in Kavaratti, Lakshadweep, among other developmental projects totalling over Rs 1,150 crore across the technology, energy, water resources, healthcare, and education sectors. Funded by the Universal Services Obligation Fund (USOF) under the Department of Telecommunications, .

- The Indian government aims to geotag telecom infrastructure, including towers and optical fibre cables, by 2027. This initiative aligns with India's vision to become a developed nation by 2047.
- NHAI's plan to develop 10,000 kilometers of Optic Fibre Cables (OFC) infrastructure by 2024-25 encounters hurdles due to OFC procurement challenges.

Opportunities and Threats

Opportunities in Optical Fibre and Fibre Cables Market:

- The fibre optic cable market is poised for significant growth driven by various factors including increased demand for high-speed internet, government initiatives to bridge the digital divide, and advancements in technology.
- The global demand for high-speed internet has witnessed unprecedented growth, driven by various factors including technological advancements, government initiatives, and increasing consumer needs.
- Governments worldwide are prioritizing broadband expansion initiatives to bridge the digital divide and stimulate economic growth.
- Significant investments in fibre optic cable infrastructure are driving market growth.
- The Fibre Optic Cable Market is on the brink of a transformative era, fueled by a multitude of opportunities, particularly in rural connectivity projects. Initiatives spearheaded by the Biden-Harris Administration, such as the allocation of $401 million for high-speed internet access in rural areas, underscore the commitment to bridge the digital divide. These endeavors, coupled with private investments, are paving the way for unprecedented growth in industry.
- The Fibre Optic Cable Market stands at the precipice of unprecedented growth, driven by a convergence of government initiatives, private investments, and technological advancements.
- According to the GSMA report, 5G connections were expected to surpass one billion in 2022 and two billion by 2025. By the end of 2025, 5G will account for over a fifth of mobile connections, and more than two in five people globally will live within a 5G network. Due to the increasing demand for 5G connections, many players are expanding their production capabilities. This is expected to drive the market studied significantly.

Threats in Optical Fibre and Fibre Cables Market:

- Rapid advancements in technology pose a threat to existing fibre optic cable infrastructure. Newer technologies offer better performance, higher speeds, or cost advantages, making current fibre optic solutions obsolete.
- Fibre optic cable networks are susceptible to damage from natural disasters such as earthquakes, floods, hurricanes, and wildfires.
- The Fibre Optic Cable Market faces numerous threats amidst critical infrastructure vulnerabilities, as exemplified by recent incidents worldwide. The sabotage of fibre optic cables in France investigated as a criminal act, disrupted internet services extensively, highlighting the vulnerability of such infrastructure to coordinated attacks.
- Poorly made fibre optic cables not only compromise the reliability and performance of communication networks but also jeopardize data security and longevity.
- The increasing demand for fibre optic connectivity exacerbates the pressure on suppliers to meet stringent quality standards while maintaining competitive pricing. Market saturation and intense competition further amplify these challenges, leading to margin pressures and potential consolidation within the industry.
- Geopolitical tensions and trade disputes may also disrupt the global supply chain, affecting the availability of critical components and driving up production costs. Additionally, regulatory uncertainties and evolving standards pose compliance challenges for market players, requiring continuous adaptation and investment in research and development.
- The fibre optic cable market faces multifaceted threats ranging from data security vulnerabilities and cybersecurity risks to quality issues and regulatory challenges. Addressing these threats necessitates collaboration between industry stakeholders, policymakers, and regulatory bodies to uphold data integrity, safeguard national security, and ensure the resilience of communication networks in an increasingly interconnected world.

Global Future Outlook

With growing online transactions and virtual meetings, companies need optic fibre cable to stay competitive. These cables are cost- effective, convenient, and easy solutions for many industrial applications. These days Optic fibre cable offers better security, reliability, bandwidth, and security than copper cables. As a result of which their application is set to grow during the coming years.

The increasing adoption of the Internet and wireless communication in modern life is expected to lead to a dramatic increase in demand for broadband transmission capacity across the world. Fibre optic cables offer several benefits in the telecommunication industry, including high speed and bandwidth, low attenuation, immunity to electromagnetic interference, high reliability, less maintenance. As a result, the sector will be main growth driver.

China accounted for the highest share of the global optical cable fibre market, and the country is expected to witness steady growth during the coming years. Yangtze Optical Fibre and Cable is a leading provider of optical fibre cables in China. Some of the other players in the country included Hengtong Optoelectronics, Fibrehome Communications, Zhongtian, Fortis)

According to estimates in V4C Research report, It is expected that during the coming years, North America will witness double digit growth with USA and Canada witnessing high growth in the sector.

GLOBAL FIBRE OPTIC CABLE MARKET, BY REGION

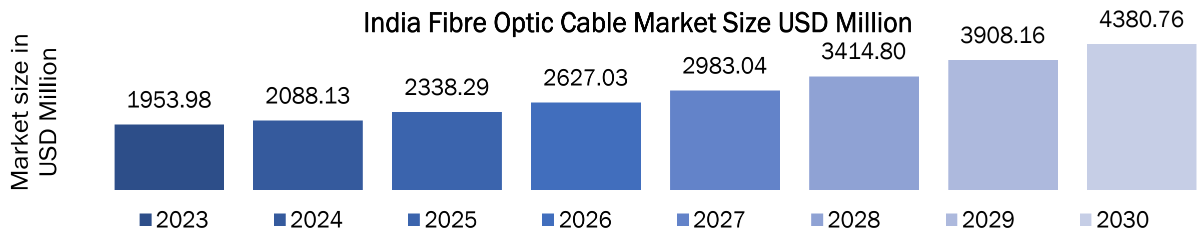
Indian Future Outlook:

Rising demand for Optical fibre cables from the Datacenter and Telecom sector, an increase in the number of handheld devices, increased adoption of FTTH (Fibre to the Home) connectivity, and an increase in the number of data centers are expected to drive the optical fibre cable market in India during the forecast period. Fibre optic cables offer the advantage of infinite bandwidth, which makes them capable of handling vast amounts of information. They are used to connect different network nodes in telecommunication networks, such as cell towers, data centers, and internet service providers, enabling the exchange of large amounts of data between different locations.

Fibre optic cables have also enabled the development of high-speed internet connections and advanced communication technologies, such as video conferencing, online gaming, and cloud computing. As a result of this, there usage will rise further in the coming years. Indian consumers are increasingly shifting towards internet-driven applications such as video on demand, HDTV, etc., which is boosting investments towards OFC network expansion throughout the country.

A large chunk of working-class populations in India owns high-end smartphones supporting various technologies such as Wi-Fi, 3G, etc. This class of consumers will boost the demand for on-the-go high- speed data services.

Asia Pacific Fibre Optic Cable Market Size in Value (USD Million)									
Country	2023	2024	2025	2026	2027	2028	2029	2030	CAGR %
India	1953.98	2088.13	2338.29	2627.03	2983.04	3414.80	3908.16	4380.76	12.23%



INDIA FIBRE OPTIC CABLE MARKET:

FRP Business

The Fibre Reinforced Polymer (FRP) Composites market is experiencing notable growth, driven by factors like technological advancements, changing consumer preferences, and competitive dynamics. This growth reflects the industry's adaptability to digitalization, sustainability efforts, and geopolitical changes. Additionally, the market's expansion may involve exploring new segments, regions, or product categories to capitalize on emerging opportunities and diversify offerings.

The fibre optic cable (OFC) domain in India is experiencing rapid growth, fuelled by the expansion of 4G and 5G network coverage, government initiatives to enhance digital connectivity and a supportive regulatory environment. As of 2023, India had 37,26,577 km of OFC, with an additional 6,76,996 km laid under the BharatNet project. Government amendments to the Indian Telegraph Right of Way (RoW) Rules have streamlined processes, facilitated rapid network deployment and expediting 5G rollout.

The industry is witnessing significant developments, with state governments collaborating with the Department of Telecommunications (DoT) to ensure quality, safety, and environmental considerations are upheld. As India deepens its presence in the 5G arena, opportunities are emerging for stakeholders in the OFC space to capitalize on this growth.

Services Business

AKSH operates in the service sector across the following sub-sectors:

1. E-Governance
2. Smart Solutions
3. Turnkey Projects
4. Solar Projects
5. FTTH (Fiber to the Home)

1. **E governance Sector** – AKSH is working as Local Service provider in Emitra Project – a flagship project of Government of Rajasthan for delivering the 600 kind G2C and B2C services to citizens nearby their door step through emitra ICT Enabled Kiosk. AKSH is one of largest LSP in this project and having 12% Market share in average across Rajasthan for the transaction carried out by all about 80,000 Emitra kiosk. AKSH is having 8200 Active kiosks across Rajasthan. Recently in Rajasthan District Boundaries redefine by creating the new districts. AKSH is now having emitra kiosk in all 50 districts and this year targeting to achieve 15% market share in both terms i.e. Number of kiosk and Number of transactions. Aksh is looking for Mobile based service delivery also to enter into M governance. AKSH is aiming to expand their presence in BBPS segment by launching B2C Mobile App.

2. **Smart Solutions:** AKSH has implemented ICOC and Field Equipment under ICT Project of Jaipur Smart City Limited for Smart Wi-Fi, Smart Parking, Smart lighting, Smart Environmental Sensors, Smart Communication collaboration and Smart Surveillance with analytics. AKSH has implemented Library automation project and digitizing the library by scanning the

books. AKSH has implemented replacement of 5000 sodium and LED lights with NB-IOT based Smart LED lighting solution for Jaipur development authority Jaipur. AKSH is managing all smart solutions Project of Jaipur irrespective it is of Jaipur Smart City Limited or JDA or Dravahvati River front directly or indirectly AKSH has completed Smart Water Meter Solution project including Prepaid billing system for a reputed builder in Jaipur. AKSH is looking for new similar Project in Smart Lighting, Smart Waste bin, Smart Parking, Smart Water metering solution and other like Water Level Sensors, Video Conferencing Network etc.

3. **Turnkey Projects:** AKSH has participated last year for turnkey project which also have 3 to 5 years O&M Support contract also. AKSH has executed IPEPABX, wifi, Surveillance and Video conferencing and display networking project for Gandhi Darshan Museum Jaipur and Have executed similar kind work for Rajasthan international Center Jaipur and executing similar work for other organization. AKSH has completed supply installation and commissioning of Rack Servers, Storage for Bhamashah data center of Government of Rajasthan. AKSH has executed Aerial OFC Laying Projects for Reliance Jio. AKSH is aiming similar kind project not only in Rajasthan but also in other part of country.

4. **Solar Projects:** As Government of India is promoting Solar Projects implementation to generate green energy and make India self-sustainable for Energy requirements. AKSH has executed many projects for on grid solar project. AKSH is aiming to execute similar project this year and coming year. AKSH will establish himself as SI who will work as bridge between land owners and investors.

5. **FTTH:** AKSH is first mover in India for commercial launch of Fibre to the home services in India with BSNL. AKSH is Major partner with BSNL for the same, AKSH has 17,000 customer base of broadband FTTH Customers in Rajasthan. AKSH has executed Bharatnet FTTH project and have provided 12,000 connection to government offices as well private home and institute in Gram Panchayats of Rajasthan. AKSH has started providing the ftth connections in Villages of Rajasthan and targeting this year 10,000 plus connections in this segment and shall achieve 30,000 customer base this year.

RISKS AND CONCERNS

Fibre Optical Cables Market

➢ **Falling Prices of Optical Fiber in the Global Market Due to Low Demand**

The telecommunications infrastructure landscape is undergoing significant changes, with fiber optic cables emerging as the backbone of fifth-generation (5G) networks, making them a critical component of national security. The fiber optic cable market faces several challenges due to this overcapacity, leading to a decline in prices and market instability. Similarly, Indian telecom operators have scaled back consumption due to financial constraints, leading to a sharp drop in demand and forcing manufacturers to adjust production and increase exports.

➢ **Slow Down in Fiber Optic Cable Growth**

The optic fiber cable (OFC) market has experienced a significant slowdown in recent years, stemming from a variety of economic, market, and operational challenges. This slowdown, which began to take shape in late 2022, has persisted throughout 2023 and is expected to continue into the foreseeable future. Several major fiber providers, including AT&T, Altice USA, Consolidated Communications, Frontier Communications, and Lumen Technologies, have reduced their fiber buildout plans due to a complex interplay of factors. Economic challenges such as inflation have driven up the costs of materials and labor, directly impacting the feasibility and pace of fiber network expansions. Rising costs have made it difficult for companies to justify the extensive capital investments required for fiber infrastructure projects. The sluggish housing market has played a role in tempering demand for new fiber installations, as fewer new homes mean fewer opportunities for new fiber connections. The labor market has also posed a significant obstacle, with a shortage of skilled workers and rising labor costs further complicating expansion efforts.

➢ **Geopolitical Uncertainties Impact on Supply Chains**

The Fiber Optic Cable Market faces a myriad of risks and concerns that challenge its growth and sustainability, necessitating proactive strategies and innovative solutions to mitigate potential disruptions. The primary concerns revolve around infrastructure vulnerabilities, highlighted by incidents of sabotage and damage to subsea cables. Recent reports of subsea cable damage off the coast of Yemen, attributed to Houthi rebels, underscore the susceptibility of critical infrastructure to deliberate attacks, disrupting internet services and causing significant economic repercussions. Additionally, challenges in fiber laying, exacerbated by factors such as rugged terrain and existing infrastructure, impede connectivity efforts and escalate installation costs. Geopolitical tensions and trade disputes introduce additional uncertainties, impacting supply chains and driving up production costs. The influx of Chinese-made telecommunications products raises cybersecurity concerns, with potential vulnerabilities and espionage risks posing threats to national security and data integrity. Regulatory complexities and evolving standards further add to the market's uncertainty, requiring industry players to adapt swiftly and invest in compliance measures.

➢ **Infrastructure Vulnerabilities and Policy Uncertainties**

The fiber optic cable market, while promising, is not without its share of challenges and uncertainties, presenting both risks and concerns for industry players. These encompass various aspects ranging from production hurdles to geopolitical tensions and technological complexities. Understanding these risks is crucial for stakeholders to devise effective strategies and ensure the sustained growth and resilience of the market.

Infrastructure vulnerabilities pose a significant risk to the fiber optic cable market. Incidents of sabotage and damage to subsea cables, as evidenced by recent reports off the coast of Yemen attributed to Houthi rebels, underscore the susceptibility of critical infrastructure to deliberate attacks. Such disruptions not only affect internet services but also have profound economic implications. Policy uncertainties further exacerbate these concerns, as regulatory frameworks and geopolitical tensions can impact market dynamics.

HUMAN RESOURCES

HUMAN RESOURCES at AKSH, employees are its prime assets & a vital key to its success. We at AKSH are committed to create a professional culture to nurture and enable people to grow in their profiles alongside Company's success.

Live Smart

Company constantly strives to enhance the skills of the employees in alignment with the business requirement and continue to engage them through various initiatives in the realm of learning & development opportunities, reward & recognition, employee engagement activities & career growth.

- Company promotes activities related to leadership development at workplace to build internal talent and leadership pool for future organization requirement.
- This leadership development is carried out by incorporating various HR interventions at workplace which includes: -
    - Managing and using people effectively
    - Tying performance appraisal and compensation to competencies
    - Developing competencies that enhance individual and organizational performance
    - Increasing the innovation, creativity, and flexibility necessary to enhance competitiveness
    - Applying new approaches to work process design, succession planning, career development, and inter-organizational mobility
    - Managing the implementation and integration of technology through improved staffing, training, and communication with employees
- Training and Workshops at AKSH Optifibre is carried out keeping in mind the individual development requirement as well as organization requirement from the role. Thus, helps the individual to gain knowledge from varied platforms from External sources, Job enrichment, engagement as well as Team Building activities.
- We are organization which focus on engaging employees to create high Employee Value Preposition as we believe that an engaged employee is a productive employee.
- Employees engagement has taken a new direction during pandemic where the employees were not only working from home full time but also their productivity has increased, the work from home and frequent discussions at different level has encouraged our employees to work effectively, comfortably and in a tech savvy manner with confidence.
- We, with the help of our effective Goal setting process manage the work performance of the employees in a very defined and cascaded manner and to help our employees to keep pace with the changing growth requirement in industry.

INTERNAL CONTROL AND THEIR ADEQUACY

Internal audit is used as an effective tool to check and enhance the efficacy of systems, processes and controls of the Company. It is carried out by an independent agency. The review plan, drawn in consultation with the senior management, covers all major areas. The standard operating procedure compliance and management-approved policies are reviewed and areas of improvement, if any, are identified. The observations and suggestions for improvement form a part of the report. The report is discussed with Senior Management and the Board's Audit Committee. Wherever necessary, adequate corrective measures are initiated to ensure compliance.

RISK MANAGEMENT FRAMEWORK

The Company has a Risk Management framework in place, which comprises the identification of potential risk areas, evaluation of intensity, mitigation plans and procedures for the risk management, formulated both at the enterprise and at the operating level. The framework seeks to facilitate building a common understanding of the exposure to the various risks and uncertainties at an early stage for timely response and their effective mitigation.

II Financial Performance

Source of funds

1. **Share capital**

The Company has only one class of shares – equity shares of par value Rs. 5/- each. Authorized share capital is Rs. 26,005 lakhs, divided into 5,201.00 lakhs equity shares of Rs.5/-each. There has been no change in the Issued, Subscribed and Paid up capital of the Company, which is Rs. 8134.90 lakhs as at March 31, 2024.

2. **Other Equity**

Capital Reserve

The balance as at March 31, 2024 amounted to Rs. **2,223.35** Lakhs, is same as at March 31, 2023.

Securities Premium

The balance as at March 31, 2024 amounted to Rs. **33,064.11** lakhs, same as at March 31, 2023.

Retained Earnings

There is a net deficit of Rs. (34,357.26) lakhs in the Retained Earnings as at March 31, 2024, as compared to net deficit of Rs. 13,414.23 lakhs as at March 31, 2023.

During the year ended March 31, 2024, the Company incurred a net loss after tax of Rs 20,952.60 lakhs, as compared to the net profit after tax of Rs. 1,542.53 lakhs during the year ended March 31, 2023.

Shareholder funds

The total shareholder funds decreased to Rs. 10,932.19 lakhs as at March 31, 2024 as compared to Rs. 30,008.13 lakhs as at March 31, 2024.

The book value per share decreased to Rs. 6.72 as on March 31, 2024, as compared to Rs. 18.44 as at March 31, 2023.

Application of Funds

3. **Property, Plant and Equipment**

Addition to gross block

During the year ended March 31, 2024, an amount of Rs. 432.09 lakhs lakhs (including 1.38 lakhs of intangible assets) was added to gross block of fixed assets as compared Rs. 771.17 lakhs, during the previous year ended March 31, 2023.

Deductions to gross block

During the year ended March 31, 2024, there has been deduction from gross block aggregating Rs. 416.35 (including 10.78 Lakhs of intangible assets).

Capital work–in- progress

There has been NIL in Capital work in progress.

Capital expenditure commitments

The Company has a capital commitment (net of advances) of Rs. 0.00 lakhs as at March 31, 2024 as compared to Rs. 0.00 lakhs as at March 31, 2023.

Loans (current and non-current)

Loans includes loan and advances to related party Rs. 4.97 lakh Balance 2,971.07 is written off as per provision for doubtful loans and advances (PY Rs 3,197.54 Lakhs) and loan and advances to others Rs. 350 lakhs (PY Rs 350 Lakhs) as at March 31, 2024.

5. **Trade Receivables (current and non-current)**

Trade receivables of Rs. 2641.97 lakhs as at March 31, 2024 as compared to Rs 7,795.42 lakhs as at March 31, 2023, which are considered good and realizable. Debtors are at 12.29% of gross revenues, representing 45 days of gross revenues for the year ended March 31, 2024, as compared to 28.45% of gross revenues, representing 104 days of the gross revenues for the previous year ended March 31, 2023.

6. **Other financial Assets (current and non-current)**

Margin money deposits pledged with banks as security for various facilities, are having a carrying amount of Rs 436.88 lakhs as at March 31, 2024 as compared to Rs. 820.47 lakhs as at March 31, 2023. Interest accrued includes Rs. 43.56 lakhs on fixed deposits and Rs. 257.77 lakhs on other deposits as at March 31, 2024, as compared to Rs. 15.42 lakhs and Rs. 213.61 lakhs respectively as at March 31, 2023. Foreign exchange forward contract amounts to Rs. NIL as at March 31, 2024 as compared to Rs. (0.15) lakhs as at March 31, 2023. Security Deposit amounts to Rs. 172.45 Lakhs as at March 31, 2024 as compared to Rs. 205.17 lakhs as at March 31, 2023.

7. **Inventories**

Inventories amounted to Rs. 2,045.80 Lakhs as at March 31, 2024 as compared to Rs. 2,082.34 lakhs as at March 31, 2023. Inventories are valued at lower of cost or net realizable value.

8. **Cash and cash Equivalents**

The bank balances in India and outside India include both rupee accounts and foreign currency accounts aggregating Rs. 312.82 lakhs as at March 31, 2024 as compared to Rs. 405.17 lakhs as at March 31, 2023.

The cash equivalents also include Deposits with original maturity of less than 12 months amounted to Rs. 51.88 lakhs as at March 31, 2024 as compared to Rs. 51.18 lakhs as at March 31, 2023.

The cash equivalents also include balance in unpaid dividend account amounted to Rs. 6.01 lakhs as at March 31, 2024 as compared to Rs. 6.05 lakhs as at March 31, 2023.

Cash on hand amounted to Rs. 1.71 lakhs as at March 31, 2024 as compared to Rs. 3.34 lakhs at March 31, 2023.

Other bank balance amounted to Rs. 1700.70 lakhs as at March 31, 2024 as compared to Rs. 173.76 lakhs at March 31, 2023.

Liabilities

9. **Trade Payables (current and non-current)**

Trade payables amounted to Rs. 4682.60 Lakhs as at March 31, 2024, as compared to Rs. 4,108.71 Lakhs as at March 31, 2023.

10. **Provisions (current and non-current)**

Long term and short-term provisions for employee benefits amounted to Rs.188.3 lakhs as at March 31, 2024, as compared to Rs. 159.86 lakhs as at March 31, 2023.

11. **Short Term Borrowings**

Short-term borrowings amounted to Rs. 6,514.24 lakhs as at March 31, 2024, as compared to Rs. 7,644.13 lakhs as at March 31, 2023.

Live Smart

12. **Other financial Liabilities (current and non-current)**

Other financial liabilities amounted to Rs. 2796.18 lakhs as at March 31, 2024, as compared to Rs. 3,432.58 lakhs as at March 31, 2023.

13. **Other current liabilities**

Other current liabilities amounted to Rs. 839.92 lakhs (including Rs 551.70 lakhs relating to advance from customers) as at March 31, 2024, as compared to Rs. 557.03 lakhs (including Rs. 336.25 lakhs relating to advance from customers) as at March 31, 2023.

III Results of Operations

The Company reported a net loss after tax amounted to Rs. 20,952.60 lakhs during the year ended March 31, 2024, as compared to the profit of Rs. 1,542.53 lakhs during the previous year ended March 31, 2023.

1. **Revenue from Operations**

Revenues were generated mainly from sale of finished goods, traded goods and services. During the year ended March 31, 2024, the Company's revenue from operations was Rs 21,502.16 lakhs as compared to Rs. 27,350.67 lakhs during the previous year ended March 31, 2023.

2. **Other Income**

Other income amounted to Rs. 309.80 lakhs for the year ended March 31, 2024, as compared to Rs. 399.79 lakhs during the previous year ended March 31, 2023.

3. **Cost of goods sold**

Cost of goods sold amounted Rs. 14,552.42 lakhs (67.68% of gross revenue) during the year ended March 31, 2024 as compared to Rs. 13,811.19 lakhs (50.46% of gross revenue) during the previous year ended March 31, 2023. It includes Rs. 14,028.95 lakhs (previous year Rs 12,050.13 lakhs) relating to raw material consumed, Rs. 669.92 lakhs (previous year Rs. 1160.87 lakhs) relating to purchase of traded goods and Rs. (146.45) lakhs (previous year Rs. 600.19 lakhs) relating to increase/ (decrease) in inventories.

4. **Employee Benefit Expense**

Employee benefit expense amounted to Rs. 2,120.57 Lakhs during the year ended March 31, 2024, as compared to Rs. 2,150.07 lakhs during the previous year ended March 31, 2023.

5. **Other Expenses**

Other expenses amounted to Rs. 3,027.82 lakhs during the year ended March 31, 2024 as compared to Rs. 3,647.65 lakhs during the previous year ended March 31, 2023.

6. **Depreciation**

Depreciation and amortization amounted to Rs. 1,324.96 lakhs during the year ended March 31, 2024 as compared to Rs. 1,516.03 lakhs during the previous year ended March 31, 2023.

7. **Finance Cost**

Finance Cost amounted to Rs. 1,032.23 lakhs during the year ended March 31, 2024 as compared to Rs. 1255.36 lakhs during the previous year ended March 31, 2023. Finance cost includes Rs. 86.62 lakhs on interest on Cash credit facility as compared to Rs. 115.90 lakhs, during previous year ended March 31, 2023.

8. **Exceptional (expense)/income**

Exceptional item, Income/(Expense) for the year ended March 31, 2024 represents Balances written back Rs. 809.63 lakhs, gain on foreign exchange on items other than operational Rs. 43.40 lakhs, Loss on sale of Property, Plant and Equipment Rs. 0.66 lakhs, Provision for doubtful debts & balances written off related to operation (Rs. 4111.40 lakhs), Property plant and equipment written off (Rs. 54.11 lakhs), Loans and other receivables written off (Rs. 456.39 lakhs), provision for diminution in value of investment and loans and advances (Rs. 18,382.44 lakhs)

9. **Tax Expenses**

Income Tax

During the year ended March 31, 2024, the Company has made nil tax provision and an adjustment of tax relating to earlier years of Rs. 3.21Lakhs.

Deferred Tax

During the year ended March 31, 2024, the Company has created deferred tax charges by Rs. -2,310.17 lakhs.

10. **Earnings Per Share (EPS) after exceptional item**

Basic and Diluted EPS

Basic and Diluted EPS after exceptional item decreased to Rs. -12.88 per share for the year 2024, from Rs. 0.95 per share for the year ended March 31, 2023. The weighted average shares used in computing EPS is 162,697,971 for the year ending March 31, 2024, same as year ending March, 2023.

11. **Segmental Profitability**

(Amount in Lakhs)

Segment Results	YE Mar 24	YE Mar 23	%age Increase/ (Decrease)
Manufacturing			
Revenues	13,764.34	21,411.45	(35.77)%
EBIT	-21.32	2,852.03	(100.74)%
EBIT (%)	0.15%	13.30%	
Services			
Revenues	7,737.82	5,939.22	30.28%
EBIT	1,005.28	872.75	15.18%
EBIT (%)	12.99%	14.69%	

IV Consolidated Financial Performance

Company's revenue from operations amounted to Rs. 22,028.18 lakhs during the year ended March 31, 2024, as compared to Rs. 28,634.17 lakhs in the previous year ended March 31, 2023.

Manufacturing revenue is Rs. 14,290.36 lakhs during the year ended March 31, 2024 from Rs. 22,694.95 lakhs during the previous year ended March 31, 2023, a decrease of 37.03% as compare with previous year ended on March 31, 2023.

The Profit before interest, depreciation, taxes, amortization and exceptional items amounted to Rs. 1,758.37 lakhs (8% of revenue) during the year ended March 31, 2024 as against Rs. 5,045.76 lakhs (18% of revenue) in the previous year ended on March 31, 2023.

Profit before tax and exceptional item amounted to Rs. (8,278.85) lakhs (37.58% of revenue) during the year ended March 31, 2024 as against loss of Rs. 743.97 lakhs (2.60% of revenue) in the previous year ended on March 31, 2023.

Loss after tax and exceptional item is Rs (7,130.52) lakhs (32.37% of revenue) during the year ended March 31, 2024 as against Rs. (1357.68) lakhs (4.74% of revenue) in the previous year ended March 31, 2023.

KEY FINANCIAL RATIOS (CONSOLE)

	Ratios	FY24	FY23	Difference	Reason for Change
a.	Debtors Turnover Ratio	6.98	4.88	43.08%	Ratio is improved due to Decrease in debtors and better realization from Trade receivables of Holding Company.
b.	Inventory turnover Ratio	6.45	5.32	21.22%	Group has significantly reduced the holding period of inventory due to which ratio has improved.
c.	Interest Coverage Ratio	-3.75	1.40	-475.00%	Ratio has decreased due to decrease in earnings before interest and tax.
d.	Current Ratio	0.32	0.31	2.02%	Ratio has increased due to increase in Current Assets as compared to Current Liabilities.
e.	Debt Equity Ratio	4.22	2.42	74.09%	Ratio has increased due to increase in exceptional loss and decrease in profit.
f.	Operating Profit Margin %	-33.82%	17.44%	-294.00%	% has decreased due to increase in Cost of goods sold
g.	Net Profit Margin % or Sector - Specific equivalent ratios, as applicable.	-32.12%	-4.69%	584.00%	% has decreased due to increase in exceptional loss.
h.	RONW%	-146.47%	-15.46 %	-1047.61%	% has decreased due to increase in exceptional loss and decrease in equity.

INDEPENDENT AUDITOR'S REPORT

To the Members of Aksh Optifibre Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Aksh Optifibre Limited (the 'Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 opinion.e obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to the notes to the standalone financial statements;

a) Note 32 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.

b) Note 34 regarding, exceptional expenses of Rs. 22,150.65 Lakhs inter-alia includes Exchange fluctuation gain of Rs. 43.40 Lakhs, Provision for doubtful debt of Trade Receivable of Rs. 4,111.40 Lakhs, Loss on sale of Property, Plant and Equipment of Rs. 53.45 Lakhs, Misc. Balances written back of Rs 809.63 lakhs, other provision for advances given of Rs. 456.39 Lakhs, Provision for diminution in value of investment and loan and advances of Rs.18,382.44 lakhs.

c) Note 48 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.

d) Note 49 states 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.

e) Note 51 states that, during the year, 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.

f) Note 52 states that, during the year, 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.

g) Note 53 states that, during the year, 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.

h) Note 54 states that, during the year, 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.

i) Note 55 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.

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion we have determined below to be the Key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1.	**Litigations – Contingencies**	
	As described in note 42 to the standalone financial statements, • 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. This matter has been considered as a key audit matter considering that The Company has ongoing litigation with relevant authorities which could have a significant impact on the financial statements of the Company, if the potential exposure were to materialise. The amounts involved are significant, and the application of Indian Accounting Standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.	In view of the significance of the matter, our procedures included, but were not limited to, the following: **(i)** Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations. Necessary meetings are conducted with in-house legal counsel and/or legal team. **(ii)** Discussions with management in respect of application filled by Company with Deputy Inspector General, Registration and Stamps, Jaipur, against this order. **(iii)** We assessed the value of provision / contingent liability in light of position taken by the company, nature of exposure, applicable regulations and related correspondence with the authorities. As a result of the above audit procedures, the management's assessment of provision for contingencies was considered to be appropriate.
2.	**Litigations – Contingencies**	
	As described in note 50 to the standalone financial statements, As of March 31, 2024, the company holds three advance licenses (Licence no. 510401506, 510401454 & 510404923) for the purpose of saving duty on import with the condition of export obligation, however in respect of pending three licenses on which duty saved amounting to Rs. 324.91 lakhs (excluding Cenvatable Rs.461.78 lakhs), required export obligation not fulfilled by the Company during the validity period of license. The Company has already filled application under Policy Relaxation Committee (PRC)for extension period of above-mentioned license and the same is currently pending in PRC due to various reasons. Management is of the view that extension will be granted and required export obligation will be fulfilled in the extended period of advance license, and expecting no liability will arise on the same. This matter has been considered as a key audit matter considering that The Company has ongoing litigation with relevant authorities which could have a significant impact on the financial statements of the Company, if the potential exposure were to materialise. The amounts involved are significant, and the application of Indian Accounting Standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.	Our audit procedures included the following: In view of the significance of the matter, our procedures included, but were not limited to, the following: **(i)** Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations. Necessary meetings are conducted with in-house legal counsel and/or legal team. **(ii)** Discussions with management in respect of application filled by Company with Policy Relaxation Committee (PRC) for extension period of said license. **(iii)** We assessed the value of provision / contingent liability in light of position taken by the company, nature of exposure, applicable regulations and related correspondence with the authorities.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) . 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 Standards on Auditing 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the standalone financial statements, 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.

ii. Obtain an understanding of internal financial 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 explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's 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 statements 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.

v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by Section 197(16) of the Act, we report that the Company has not paid any remuneration to its director during the year, hence provisions and limits laid down under Section 197 read with Schedule V to the Act are not applicable.

2) As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

3) Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian accounting standards (Ind AS) specified under Section 133 of the Act.

e) On the basis of the written representations received from the director as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.

h) with respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements- Refer note no 42 of the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year the Company has not declared or paid dividend under section 123 of the Companies Act, 2013.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, featuring an audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software except, the audit trail (edit log) facility was not enabled in the software used for maintaining the books of account relating to payroll.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For P. C. Bindal & Co.
Chartered Accountants
Firm Registration Number :003824N

CA K. C. Gupta
Partner
Membership no.: 088638
UDIN: 24088638BKBEHM7604

Place: New Delhi
Date: 27.05.2024

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aksh Optifibre Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment’s and relevant details of right of use- assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of Property, Plant and Equipment’s and right of use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment’s were due for verification during the year and were physically verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and from our examination of books of account and other documents, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the assessee) disclosed in the financial statements are held in the name of the company.

d) The company has revalued its Property, Plant and Equipment during the year and, the revaluation is based on the valuation by a Registered Valuer; the amount of change, is 1,867.09 (net of tax) in the class of land.

e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

ii. (A) According to the information & explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management during the year except for goods in transit. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the book of accounts.

(B) According to the information & explanation given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements has not been filed by the company with such banks or financial institutions as the Company’s account has been classified by lenders as Non-Performing Assets, as communicated by the company there is no obligation for the company to submit stock statements or drawing power statements to the lender. Consequently, no such statements were submitted by the Company during the year.

iii. According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and examination of books of account, in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 - 76 of the Act and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

vii. (a) The Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees’ state insurance, duty of customs and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods & Service Tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable except Service tax of Rs.6.06 lakhs.

(b) According to the information and explanations given to us, there are no dues of income tax, Goods & Service Tax, service tax, duty of customs, duty of excise which have not been deposited on account of any dispute except of the following amounts: -

Name of Statute	Nature of Dues	Disputed Amount Rs. in Lakhs	Period to which amount relates	Forum where disputeis pending
Central Excise Act, 1944	Excise Duty	22.35	2007-09	Asst. Commissioner, Bhiwadi
Central Excise Act, 1944	Excise duty	32.79	2007-09	Asst. Commissioner, Bhiwadi
Central Excise Act, 1944	Excise duty	15.60	June 2016 to June 2017	Asst. Commissioner, Bhiwadi

Finance Act, 1994	Service Tax	0.91	January 2011 to November 2011	Commissioner, Jaipur
Central Excise Act, 1944	Excise Duty	5.78	March 2014 to December 2014	Asst. Commissioner, Bhiwadi
Central Excise Act, 1944	Excise Duty	1.94	2013-14	CESTAT , New Delhi
Central Excise Act, 1944	Excise Duty	6.04	2015-16	CESTAT , New Delhi
Income Tax Act, 1961	Income tax	91.01	A.Y 2010-11	CIT (Appeals), Alwar (Rajasthan)
Income Tax Act, 1961	Income tax	28.72	A.Y 2018-19	CIT (Appeals),Delhi
Provident Fund Act	Provident Fund	7.60	2004-05	Hon'ble High Court, Jaipur
Central Excise Act, 1944	Excise duty	8.08	February 2015 to June 2017	Asst. Commissioner, Bhiwadi
Central Goods & Service Tax Act, 2017	GST	78.59	2023-24	Appellate Authority, Alwar
Central Goods & Service Tax Act, 2017	GST	380.11	2023-24	Appellate Authority, Alwar
Central Goods & Service Tax Act, 2017	GST	33.98	2023-24	Appellate Authority, Alwar
Income Tax Act, 1961	Income tax	10.55	2014-15	CIT Appeal, Delhi

viii According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the information available with us, The Company has outstanding default as on balance sheet date in repayment of dues to the banks and financial institution. Detail as under:

Name of Lender	Rs. in Lakhs (Principal)	Rs. in Lakhs (Interest)	Period of Default -in range (Interest)
HDFC Bank	660.78	115.38	0 to 180 days
HDFC Bank	291.86	107.99	181 to 360 days
HDFC Bank	580.37	243.69	361 to 720 days
HDFC Bank	1,066.70	403.81	More than 721 days
Union Bank of India	-	0.92	0 to 180 days
Union Bank of India	196.12	-	181 to 360 days
Union Bank of India	535.78	-	361 to 720 days
Union Bank of India	1,604.90	-	More than 721 days

The Company has also defaulted in repayment of following dues to the financial institution and banks, which were paid on or before the Balance Sheet date. Detail as under:

Name of Lender	Rs. in Lakhs (Principal)	Rs. in Lakhs (Interest)	Period of Default -in range (Interest)
HDFC Bank	119.59	-	0 to 180 days
HDFC Bank	15.18	-	181 to 360 days
HDFC Bank	365.88	-	361 to 720 days
HDFC Bank	911.24	-	More than 721 days
Union Bank of India	-	674.19	0 to 180 days
Union Bank of India	-	131.31	181 to 360 days
Union Bank of India	-	-	361 to 720 days
Union Bank of India	483.80	-	More than 721 days

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year, hence reporting of utilisation of fund received from term loan are not applicable and also reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, fund raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence, reporting under clause 3(ix) (e) of the Order is not applicable.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year based on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the course of our examination of the books and records of the Company, and according to the information's given by the management, the Company has not received any whistle blower complaints during the year.

xii. The Company is not a Nidhi Company, hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and section 188 of the Companies Act, 2013 where applicable, for all transaction with the related parties and the details of related party transactions have been properly disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv. (a) In our opinion and according to information and explanations given by the management, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the provision of paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in schedule VII of the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the order is not applicable for the year.

(b) In our opinion and according to the information and explanation provided to us, the company is not required to spent fund pursuant to any ongoing project, hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For P. C. Bindal & Co.
Chartered Accountants
Firm Registration Number :003824N

CA K. C. Gupta
Partner
Membership no.: 088638
UDIN: 24088638BKBEHM7604

Place: New Delhi
Date: 27.05.2024

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Aksh Optifibre Limited of even date)

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of Companies Act, 2013

We have audited the internal financial controls over financial reporting of Aksh Optifibre Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. C. Bindal & Co.
Chartered Accountants
Firm Registration Number :003824N

CA K. C. Gupta
Partner
Membership no.: 088638
UDIN: 24088638BKBEHM7604

Place: New Delhi
Date: 27.05.2024

STANDALONE BALANCE SHEET

for the year ended March 31, 2024

(Rs. in Lakhs)

	Notes	31-Mar-2024	31-Mar-2023
Assets			
Non-current assets			
Property, Plant and Equipments	3(a) (i & ii)	11,110.75	12,577.83
Capital work-in-progress	3(b)	8.70	3.18
Intangible assets	4	28.86	39.33
Financial assets			
Investments	5	3,108.85	18,485.33
Loans	6	-	2,780.12
Trade receivables	11	216.95	3,963.28
Other financial assets	7	550.22	953.77
Deferred Tax Assets (net)	8 (a)	1,165.54	-
Other non-current assets	9	0.46	10.46
		16,190.33	**38,813.30**
Current assets			
Inventories	10	2,045.80	2,082.34
Financial assets			
Trade receivables	11	2,425.02	3,832.14
Cash and cash equivalents	12	372.42	465.74
Other Bank Balances	13	1,700.70	173.76
Loans	6	354.97	767.42
Other financial assets	7	360.44	300.90
Current tax assets (net)	8 (b)	295.91	-
Other current assets	9	611.69	639.60
		8,166.95	**8,261.90**
Assets Held for Sale	14 (a)	1,886.42	-
Total Assets		**26,243.70**	**47,075.20**
Equity and liabilities			
Equity			
Equity Share capital	15	8,134.90	8,134.90
Other Equity	16	2,797.29	21,873.23
		10,932.19	**30,008.13**
Non-current liabilities			
Financial liabilities			
Borrowings	17	-	-
Lease liabilities	18	180.14	333.81
Trade Payables	19		
(a) total outstanding dues of micro enterprise and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		177.78	455.50
Other financial liabilities	20	-	3.18
Deferred tax liabilities (net)	8 (a)	-	651.05
Provisions	21	180.25	155.48
		538.17	**1,599.02**
Current liabilities			
Financial liabilities			
Borrowings	22	6,514.24	7,644.13
Lease liabilities	18	55.14	69.16
Trade payables	19		
(a) total outstanding dues of micro enterprise and small enterprises		666.77	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,838.05	3,653.21
Other financial liabilities	20	2,796.18	3,429.40
Other current liabilities	23	839.92	557.03
Provisions	21	8.05	4.38
Current tax liabilities (net)	8 (b)	-	110.74
		14,718.35	**15,468.05**
Liabilities classified as Held for Sale	14 (b)	**54.99**	**-**
Total Equity and liabilities		**26,243.70**	**47,075.20**
Summary of significant Accounting policies	2.1		
The accompanying notes (1-60) are an integral part of the financial statements			

For and on behalf of the Board of Directors

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Gaurav Mehta
Chief Executive officer

CA K. C. Gupta
Partner
Membership Number: 088638

Nikhil Jain
Chief Financial Officer

Anubhhav Raizada
Company Secretary

Place: New Delhi
Date: May 27, 2024

STANDALONE STATEMENTS OF PROFIT AND LOSS

for the year ended March 31, 2024

(Rs. in Lakhs)

	Notes	31-Mar-2024	31-Mar-2023
Income			
Revenue from operations	24	21,502.16	27,350.67
Other income	25	309.80	399.79
Total Income (I)		**21,811.96**	**27,750.46**
Expenses			
Cost of materials/services consumed	26	14,028.95	15,278.25
Purchase of traded goods	27	669.92	1,160.87
(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	28	(146.45)	600.18
Employee benefits expense	29	2,120.57	2,150.08
Finance costs	30	1,032.23	1,255.36
Depreciation and amortisation expense	31	1,324.96	1,516.03
Impairment Loss	32	862.87	-
Other expense	33	3,027.82	3,647.65
Total expense (II)		**22,920.87**	**25,608.42**
Profit / (Loss) before exceptional items and tax, (I) – (II)		**(1,108.91)**	**2,142.04**
Exceptional income/(expense)	34	(22,150.65)	115.46
Profit / (Loss) before tax		**(23,259.56)**	**2,257.50**
Tax expenses			
Current tax		-	581.67
Deferred tax		(2,310.17)	107.39
Adjustment of tax relating to earlier periods		3.21	25.91
Income tax expense		**(2,306.96)**	**714.97**
Profit / (Loss) for the year		**(20,952.60)**	**1,542.53**
Other comprehensive income			
i) items that will not be reclassified to profit or (loss) in subsequent periods		2,370.23	18.74
ii) Income tax relating to these items		(493.57)	(5.46)
Other comprehensive income for the year, net of tax		1,876.66	13.28
Total comprehensive income/(expense) for the year		**(19,075.94)**	**1,555.81**
Earnings per equity share of Rs. 5/- each	39		
Basic earnings per equity share		(12.88)	0.95
Diluted earnings per equity share		(12.88)	0.95
Summary of significant Accounting policies	2.1		

The accompanying notes (1-60) are an integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

CA K. C. Gupta
Partner
Membership Number: 088638

Place: New Delhi
Date: May 27, 2024

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Nikhil Jain
Chief Financial Officer

Gaurav Mehta
Chief Executive officer

Anubhhav Raizada
Company Secretary

STANDALONE CASH FLOW STATEMENTS

for the year ended March 31, 2024

(Rs. in Lakhs)

	31-Mar-2024	31-Mar-2023
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) including w/off	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 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
FDR with original maturity less than 12 months	51.88	51.18
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

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Gaurav Mehta
Chief Executive officer

CA K. C. Gupta
Partner
Membership Number: 088638

Nikhil Jain
Chief Financial Officer

Anubhhav Raizada
Company Secretary

Place: New Delhi
Date: May 27, 2024

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

A. Equity share capital (refer note no. 15)

	Nos.	(Rs. in Lakhs)
As at 1 April 2022	16,26,97,971	8,134.90
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
As at 31 March 2023	**16,26,97,971**	**8,134.90**
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
As at 31 March 2024	**16,26,97,971**	**8,134.90**

B. Other Equity (refer note no. 16)

(Rs. in Lakhs)

	Securities premium	Capital reserve	Remeasurment of defined benefit plans	Revaluation Reserve	Retained earnings	Total other equity
As at 1 April 2022	**33,064.11**	2,223.35	(93.59)	-	**(14,876.45)**	**20,317.42**
Profit for the year	-	-	-	-	1,542.53	**1,542.53**
Other comprehensive income	-	-	13.28	-	-	**13.28**
Total comprehensive income for the year	-	-	13.28	-	1,542.53	**1,555.81**
Balance as at 31 March 2023	**33,064.11**	**2,223.35**	(80.31)	-	**(13,333.92)**	**21,873.23**
Balance as at 1 April 2023	**33,064.11**	**2,223.35**	(80.31)	-	**(13,333.92)**	**21,873.23**
Profit for the year	-	-	-		(20,952.60)	**(20,952.60)**
Other comprehensive income	-	-	9.57	1,867.09	-	**1,876.66**
Total comprehensive income for the year	-	-	9.57	1,867.09	(20,952.60)	**(19,075.94)**
Balance As at 31 March 2024	**33,064.11**	**2,223.35**	**(70.73)**	**1,867.09**	**(34,286.53)**	**2,797.29**

The accompanying notes (1-60) are an integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Gaurav Mehta
Chief Executive officer

CA K. C. Gupta
Partner
Membership Number: 088638

Nikhil Jain
Chief Financial Officer

Anubhhav Raizada
Company Secretary

Place: New Delhi
Date: May 27, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

1. Corporate information

Aksh Optifibre Limited is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are listed at The Bombay Stock Exchange Limited and The National Stock Exchange Ltd. in India. The registered office of the Company is located at F-1080, RIICO Industrial area, Phase- III Bhiwadi (Alwar) Rajasthan-301019, India.

The Company is engaged in the manufacturing and selling of Optical Fibre, Optical Fibre Cable, Fibre Reinforced Plastic Rods, Impregnated Glass Roving Reinforcement and ophthalmic lens. The Company caters to both domestic and international markets. The Company also provides the E Governance services and FTTH services.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by ministry of Corporate affairs pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value as required under relevant Ind AS.

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except otherwise stated.

3. Summary of significant accounting policies

a) Current v/s non-current Classification

The significant accounting policies adopted by Company in respect of these Standalone Financial Statements, are set out below.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.
- Level 2 — The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2
- Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from the sale of goods is measured on the basis of contracted price net of returns, Liquidation damage, trade discount & volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from a contract to provide services is recognised based on terms of agreements/arrangements with the customers as the service is performed and there are no unfulfilled performance obligations.

Interest

Interest income, is recorded using the effective interest rate (“EIR”). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

e) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, work-in-process, finished goods, trading stock, packing material and stores and spares parts are valued at the lower of cost and net realizable value except scrap which is valued at net realizable value.
- Cost of inventories of items that are not ordinarily interchangeable or are meant for specific projects is assigned by specific identification of their individual cost. Cost of other inventories is ascertained on the Weighted average basis. In determining the cost of work-in-process and finished goods, fixed production overheads are allocated on the basis of normal capacity of production facilities.
- The comparison of cost and realizable value is made on an item-by-item basis.
- Net realizable value of work-in- process is determined on the basis of selling prices of related finished products.
- Raw Material and other supplies held for use in production of inventories are not written down below cost unless their prices have declined and it is estimated that the cost of related finished goods will exceed their net realizable value.

.f) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds.

g) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss [either in other comprehensive income (OCI) or in equity]. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is determined using tax rates that have been enacted by the end of reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences & losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised

Deferred tax assets & liability are offset when there is a legally enforceable right to offset when there is a legally enforceable right to offset current tax assets & liabilities & when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax credit is recognised as assets only when & to the extent there is convincing evidence that the will pay normal tax during the specified period. Such assets is reviewed at each Balance Sheet date & the carrying amount of the MAT assets is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal tax during the specified period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h) Property, Plant and Equipment

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure property, plant and equipment at fair value. Consequently, the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss within other income or other expense.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each reporting date and adjusted prospectively, if appropriate. Residual value is considered as per the schedule II, where is different than those specified by schedule II, considered on technical evaluation made by management expert's.

The cost of replacing a part of an item of Property, Plant and Equipment is recognised in the carrying amount of the item of Property, Plant and Equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of Property, Plant and Equipment are recognised in Statement of Profit and Loss as and when incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as per schedule II except in case of few assets, where life determined based on technical evaluation made by management expert's which is different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Leasehold land is amortized over the duration of the lease.

The gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

i) Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible asset recognised as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible asset.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised over the useful life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a useful life are reviewed at least at the end of each financial year.

Intangible assets are amortized over their estimated useful life on straight line method

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and loss when the asset is derecognised.

j) Lease

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Buildings and Vehicles. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) on commencement of lease and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or incremental borrowing rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

l) Employee benefits

Short term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonus etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

A defined contribution such as Provident Fund etc, are charged to statement of profit & loss as incurred. Further for employees, the monthly contribution for Provident Fund is made to a trust administrated by the company.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company's gratuity plan is a defined benefit obligation and the Company's liability is determined based on actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Company funds the benefit through contributions to Insurance Companies.

Remeasurements gains and losses arising from experience adjustment & change in actuarial assumption are recognised in the period in which they occur, directly in other comprehensive Income. They are included in retained earnings in the statement of change in equity & balance sheet.

Other long-term benefits: Compensated Absences

Compensated absences, which are expected to be availed or encashed within twelve months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long-term employee benefits. The Company's liability is determined based on actuarial valuation (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit and Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset that give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

This category is most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income/expense in Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments and derivatives measured at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments and derivatives included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The contractual rights to receive cash flows from the asset has expired, or
- The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings, etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and loss.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Impairment

(i) Financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, unbilled revenue, security deposits, etc.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve-month ECL.

(ii) Non- financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized, if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount and are recognised in Statement of Profit and Loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of goodwill, if any, allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

o) Derivative financial instrument

The Company uses derivative financial instruments i.e., forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. The Company has not applied hedge accounting.

p) Share capital

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares, if any, are recognised as a deduction from equity, net of any tax effects.

q) Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet and Cash Flow Statement comprise cash in hand, cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Equity investment (in subsidiaries)

Investments in subsidiaries are carried at cost. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

s) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year/ period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company (after adjusting the corresponding income/ charge for dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

t) Segment reporting

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

u) Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

v) Dividends

Dividends on equity shares are recorded as a liability on the date of approval by the shareholders.

w) Export incentive

Export Incentive / credit earned under duty entitlement pass-book scheme are treated as income in the year of export at the estimated realizable value / actual credit earned on exports made during the year.

x) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

3 (a) (i) Property, Plant and Equipments

(Rs. in Lakhs)

	Leasehold Land	Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Air Condition-ers	Furniture and fixtures	Office Equipment's	Data Processing System	Vehicles	Fork Lift	Total
Cost or valuation												
At April 1, 2022	**728.06**	**4,517.81**	**24,391.13**	**3,426.01**	**1,331.44**	**677.05**	**341.03**	**383.55**	**343.75**	**22.70**	**22.78**	**36,185.31**
Additions	-	395.06	209.43	97.97	-	0.36	0.24	3.55	26.38	-	-	732.99
Disposals / adjustments		(0.96)	(8,413.00)		(423.61)	(73.83)	(114.95)	(41.93)	(118.15)	(0.01)		(9,186.44)
At March 31, 2023	**728.06**	**4,911.91**	**16,187.56**	**3,523.98**	**907.83**	**603.58**	**226.32**	**345.17**	**251.98**	**22.69**	**22.78**	**27,731.86**
Additions	-	54.15	366.08	-	-	-	-	1.92	8.56	-	-	430.71
Disposals / adjustments	-	-	(340.59)	(26.27)	-	-	(25.19)	(0.69)	(1.23)	(11.60)		(405.57)
Revaluation	2,357.44	-	-	-	-	-	-	-	-	-	-	2,357.44
Transfer to Asset Classified as held for Sale	(523.08)	(786.01)	(1,561.24)	-	(3.87)	(215.92)	(63.03)	(219.01)	(0.34)	-	-	(3,372.50)
At March 31, 2024	**2,562.42**	**4,180.05**	**14,651.81**	**3,497.71**	**903.96**	**387.66**	**138.10**	**127.39**	**258.97**	**11.09**	**22.78**	**26,741.94**
Accumulated Depreciation												
At April 1, 2022	53.45	1,393.47	16,671.17	2,825.62	914.41	483.94	232.90	290.09	278.10	22.12	9.46	23,174.73
Charge for the year	7.37	160.03	932.91	140.87	42.34	56.29	18.14	52.25	-	-	1.11	1,411.32
Disposals / adjustments	-	(0.86)	(8,360.74)	-	(389.66)	(70.08)	(112.91)	(39.96)	(113.58)	(0.01)	-	(9,087.81)
At March 31, 2023	**60.82**	**1,552.64**	**9,243.33**	**2,966.49**	**567.09**	**470.15**	**138.13**	**302.38**	**164.52**	**22.11**	**10.57**	**15,498.24**
Charge for the year	7.38	162.93	925.19	75.09	29.35	14.15	18.10	4.14	-	-	1.11	1,237.44
Disposals / adjustments	-	-	(240.96)	(20.47)	-	-	(20.60)	(0.60)	(0.39)	(11.02)	-	(294.04)
Impairment	113.38	472.13	277.36	-	-	-	-	-	-	-	-	862.87
Transfer to Asset Classified as held for Sale	(43.72)	(241.01)	(753.15)	-	(1.48)	(204.77)	(34.15)	(207.53)	(0.29)	-	-	(1,486.10)
At March 31, 2024	**137.86**	**1,946.69**	**9,451.78**	**3,021.11**	**594.96**	**279.53**	**101.48**	**98.39**	**163.84**	**11.09**	**11.68**	**15,818.41**
Net Block value												
At March 31, 2024	**2,424.56**	**2,233.36**	**5,200.03**	**476.60**	**309.00**	**108.13**	**36.62**	**29.00**	**95.13**	**-**	**11.10**	**10,923.53**
At March 31, 2023	667.24	3,359.27	6,944.23	557.49	340.74	133.43	88.19	42.79	87.46	0.58	12.21	12,233.62

Note

(i) Title deed of all immovable properties (other than the properties where the company is lessee) are in the name of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

3 (a) (ii) Right of Use Assets

(Rs. in Lakhs)

	Building
Movements during the year	
At April 1, 2022	588.28
Addition	-
Deletion	-
At March 31, 2023	**588.28**
Addition	-
Deletion	-
Modification	80.59
At March 31, 2024	**507.69**
Accumulated Depreciation	
At April 1, 2022	165.48
Addition	78.60
Modification	-
Deletion	-
At March 31, 2023	**244.08**
Addition	76.39
Modification	-
Deletion	-
At March 31, 2024	**320.47**
Net Block value	
At March 31, 2024	**187.22**
At March 31, 2023	344.20

Notes:

(i) The Company incurred Rs 83.35 lakhs during the year ended March 31, 2024 towards expenses relating to short-term leases (i.e. less than twelve month) and leases of low-value assets. The total cash outflow for leases is Rs 185.37 lakhs for the year ended March 31, 2024 including cash outflow of short-term leases and leases of low-value assets.

(ii) The Company's leases mainly comprise of Buildings and Vehicles.

3 (b). Capital Work-in-progress

(Rs. in Lakhs)

At March 31, 2024	**8.70**
At March 31, 2023	3.18

CWIP aging schedule	Mar-24				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	8.70	-	-	-	8.70
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule	Mar-23				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	3.18	-	-	-	3.18
Projects temporarily suspended	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

4. Intangible assets

(Rs. in Lakhs)

Gross block	
At April 1, 2022	**2,787.52**
Additons	38.18
Disposals / adjustments	(2,151.44)
At March 31, 2023	**674.26**
Additions	1.38
Disposals / adjustments	(10.78)
At March 31, 2024	**664.86**
Accumulated Amortisation	
At April 1, 2022	**2,760.35**
Charge for the year	26.11
Disposals / adjustments	(2,151.54)
At March 31, 2023	**634.92**
Charge for the year	11.13
Disposals / adjustments	(10.05)
At March 31, 2024	**636.00**
Net block value	
At March 31, 2024	**28.86**
At March 31, 2023	39.34

5. Financial assets - Investments

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Investment in subsidiaries :		
Equity Instruments (Unquoted)		
586 (March 31, 2023: 586) equity share of Arab Emirates Dhiram (AED) 150,000 each fully paid-up in AOL FZE (Dubai)	14,736.18	14,736.18
3,600,000 (March 31, 2023: 3,600,000) Equity Shares of Rs. 10 each fully paid up in Aksh Composites Private Limited (India)	337.42	337.42
100,000 (March 31,2023 : 1,00,000) Equity Shares of AED 10 each fully paid up in AOL Technologies FZE (Dubai)	180.90	180.90
2,558,053 (March 31,2023 : 2,558,053) Equity Shares of MUR 10 each fully paid up in Aksh Technologies (Mauritius) Limited (Mauritius)	525.27	525.27
Deemed investment in subsidiaries # (refer note no.37(e))	1,043.06	1,043.06
Total (a)	16,822.83	16,822.83
Preference Instruments (Unquoted)		
26,32,124 (March 31 2023: 26,32,124) 6% non cumulative optionally convertible Prefrence share of Arab Emirates Dhiram (AED) 10 each in AOL Technologies FZE (Dubai)	5,159.31	5,159.31
538 (March 31, 2023: 538) 6% non cumulative optionally convertible Prefrence share of Arab Emirates Dhiram (AED) 50,000 each in AOL FZE (Dubai)	5,096.92	5,096.92
Total (b)	10,256.23	10,256.23
Less : Provision for Dimnuition in value of Investment (c)	23,970.21	8,593.73
Total (a+b-c)	**3,108.85**	**18,485.33**
Other Details		
Investment in subsidiaries	3,108.85	18,485.33
Investment in others	-	-

The Company has provided corporate guarantee against credit facilities availed by its wholly owned subsidiaries. As no payment is made by the wholly owned subsidiaries to the Company, the same has been considered as a deemed capital contribution by Company to its subsidiaries, since the guarantee has been provided by Company in its capacity as a shareholder. As a result, the financial guarantee has been fair valued and has been presented as deemed investment in subsidiary with a corresponding credit in other financial liabilities which will be amortised over period of term loan. Also the company has deferred interest receivable from subsidiary and the same is repayable in 8 equal quaterly installment commencing from April 2026.

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NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

6. Financial assets - Loans

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Loan and advances to related parties # (refer note no.37 (d))	2,971.07	2,780.12
	2,971.07	**2,780.12**
Less Provision for doubtful loans and advances	2,971.07	-
	-	2,780.12
Current		
Loan and advances to related parties (refer note no.37 (d))	4.97	417.42
Loan and advances to others	350.00	350.00
	354.97	**767.42**
Less Provision for doubtful loans and advances	-	-
	354.97	**767.42**
Break-up :		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	354.97	3,547.54
Loans which have significant increase in credit risk	2,971.07	-
Loans - credit impaired	-	-
	3,326.04	**3,547.54**

Loans / advances repayable on demand

Type of Borrower	31-Mar-24 Amount of loan or advance in the nature of loan outstanding	31-Mar-24 Percentage to the total Loans and Advances in the nature of loans	31-Mar-23 Amount of loan or advance in the nature of loan outstanding	31-Mar-23 Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	354.97	10.67%	767.42	21.63%
	354.97	**10.67%**	**767.42**	**21.63%**

7. Financial assets - Other Financial Assets

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non Current		
Security deposit *	113.34	133.30
Margin Money #	436.88	820.47
	550.22	**953.77**
Current		
Security deposit*	59.11	71.87
Interest accrued on fixed deposits	43.56	15.42
Interest accrued on other deposits	257.77	213.61
	360.44	**300.90**

* Security deposit are financial assets and are refundable in cash. These are measured based on effective interest method.

The Company has pledged fixed deposits with banks / vendors to fulfill collateral and margin requirement towards various bank facilities sanctioned / business conducted with the vendor.

8 (a) . Deferred Tax

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	1,098.83	1,099.10
Gross deferred tax liability	**1,098.83**	**1,099.10**
Deferred tax asset		
Provision for doubtful debts	1,060.83	30.17
Carry forward of business Losses	44.19	-
Disallowances under the Income Tax Act, 1961	1,159.35	417.88
Gross deferred tax asset	**2,264.37**	**448.05**
Deferred Tax Assets / (Liability) (net)	**1,165.54**	**(651.05)**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Reconcilation of deferred tax assets / (liability)

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Opening deferred tax assets / (liability) (net)	(651.05)	(363.85)
Deferred tax credit / (charge) recorded in statement of profit & loss	2,310.17	(107.39)
Deferred tax credit / (charge) recorded in OCI	(493.57)	(5.46)
Utilisation of MAT credit	-	(174.35)
Closing deferred tax assets/(liability) (net)	**1,165.54**	**(651.05)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Accounting profit before income tax	**(20,889.34)**	**2,276.24**
At India's statutory income tax rate of 25.168% (March 31, 2023: 29.120%)	(5,257.43)	662.84
Impact of permanent disallowances under Income Tax Act	**88.65**	**30.97**
Provision for Dimunition in value of Investment #	3,555.55	
Impact of Change in Rate of Tax	(201.50)	-
Others	(1.87)	0.71
At the effective income tax rate of 8.70% (March 31, 2023: 30.51%)	(1,816.60)	694.52
Income tax expense reported in the Total Comprehensive Income	**(1,816.60)**	**694.52**

The Company has opted for Section 115BAA of the Income Tax Act, 1961. Accordingly, the same rate has been used in tax computation.

During the year, the Company recognized an impairment loss on the provision for diminution in the value of investments in subsidiaries. Accordingly, deferred tax on this impairment was not recognized, considering it to be of a permanent nature.

8 (b). Current Tax Assets and Liabilites

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Current tax asset	295.91	-
Current tax liability	-	110.74

9. Other Assets

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Prepaid expenses	0.46	10.46
Total Other Non-Current Assets	**0.46**	**10.46**
Current		
Advances recoverable in cash or kind	472.08	463.87
Prepaid expenses	23.58	22.13
Balances with statutory / government authorities	150.93	153.60
Total Other Current Assets	**646.59**	**639.60**
Less Provisions for doubtful advances	34.90	-
Total Net Other Current Assets	**611.69**	**639.60**

10. Inventories

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
(Valued at lower of cost and net realisable value)		
Finished and traded goods (Includes stock in transit Rs.343.21, March 31,2023: Rs. 228.91 lakhs)	726.96	864.32
Raw material (Includes stock in transit Rs 4.32 lakhs , March 31, 2023 Rs. Nil)	448.43	556.62
Semi finished goods	623.24	339.43
Stores, spares and others	247.17	321.97
	2,045.80	**2,082.34**
Amount recognised in profit and loss		

Write-down to inventories to net realisable value amounted to Rs. 245.95 Lakhs (March 2023: Rs. Nil). These write-downs were recognised as an expense and included in material consumed, 'changes in inventories of finished goods,work-in-progress and traded goods' in the statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

11. Financial assets - Trade Receivables

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-current		
Trade receivables	-	-
Receivables from related parties (refer note no.37 (d))	4,073.08	3,963.28
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	4,073.08	**3,963.28**
Less : Provision for doubtful debts	3,856.13	-
	216.95	**3,963.28**
Current		
Trade receivables	2,783.90	3,906.98
Receivables from related parties (refer note no.37 (d))	-	28.77
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	2,783.90	**3,935.75**
Less : Provision for doubtful debts	358.88	103.61
	2,425.02	**3,832.14**
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	2,641.97	7,795.42
Considered doubtful	4,215.01	103.61
	6,856.98	**7,899.03**

The carrying amount of trade receivable include receivables which are subject to factoring arrangement / bill discounting. Company continues to recognise in trade receivable and the amount repayble under factoring arrangement as short term borrowing.

Trade receivable that are not derecognised in their entirely:

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Trade receivables	-	-
Associated borrowing	-	-

Trade receivables that are without recourse to us are de-recognised (along with corresponding liability). Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs

Trade receivable that are derecognised in their entirely :

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Trade receivables	156.08	-

There are no trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

Trade receivables are generally non-interest bearing and are generally on terms of 30 to 60 days.

11A. Financial assets - Trade Receivables

(R in Lakhs)

Particulars	Mar-24					
	Outstanding for following periods from due date of Payment					Total
	Less then 6 months	6 months-1 years	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	1,883.92	314.50	91.63	134.96	216.97	**2,641.97**
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	4,157.89	**4,157.89**
(iii) Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	57.12	-	-	**57.12**
(vi) Disputed Trade Receivables Credit Impaired	-	-	-	-	-	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	Mar-23					
	Outstanding for following periods from due date of Payment					Total
	Less then 6 months	6 months-1 years	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables-Considered Good	2,961.50	277.34	295.19	105.60	4,155.78	**7,795.42**
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	103.61	**103.61**
(iii) Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

12. Financial assets - Cash and Cash equivalents

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Balances with banks:		
On current accounts*	312.82	405.17
FDR with original maturity less than 3 months	51.88	51.18
On unpaid dividend account	6.01	6.05
Cash on hand	1.71	3.34
	372.42	**465.74**

* Includes earmaked bank balances amouting to Rs Nil (March 31, 2023 : Rs. Nil Lakhs)

13. Financial assets - Other Bank Balances

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Margin Money#	1,700.70	173.76
	1,700.70	**173.76**

The Company has pledged fixed deposits with banks / vendors to fulfill collateral and margin requirement towards various bank facilities sanctioned / business conducted with the vendor.

14 (a) Assets Held for sale

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Property, Plant and Equipments	1,886.42	-
	1,886.42	**-**

14 (b) Liabilities Classified as Held for sale

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Bank Borrowings	54.99	-
	54.99	**-**

During the year, the company decided to sell land situated at Kahrani and Reengus valued at Rs 1,024.36 lakhs, as well as plant, machinery, and other assets valued at Rs 862.06 lakhs. Accordingly, these assets have been classified as Assets held for sale in accordance with Ind AS 105 & related liabilities.

15. Share Capital

(Rs. in Lakhs)

	31-Mar-23	31-Mar-22
Authorized Shares (Nos)		
520,100,000 (March 31,2023 : 520,100,000) Equity Shares of Rs. 5/- each	26,005.00	26,005.00
Issued, subscribed and fully paid-up shares (Nos.)		
162,697,971 (March 31,2023 : 162,697,971) Equity Shares of Rs. 5/- each	8,134.90	8,134.90
	8,134.90	**8,134.90**

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NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

		31-Mar-24	31-Mar-23
At the beginning of the year	Nos.	16,26,97,971	16,26,97,971
Issued during the year	Nos.	-	-
Outstanding at the end of the year	Nos.	**16,26,97,971**	**16,26,97,971**
At the beginning of the year	Rs. in Lakhs	8,134.90	8,134.90
Issued during the year	Rs. in Lakhs	-	-
Outstanding at the end of the year	Rs. in Lakhs	**8,134.90**	**8,134.90**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by shareholders more than 5%

	31-Mar-24		31-Mar-23	
Name of shareholder	**No. of Shares**	**% of Total Shares**	**No. of Shares**	**% of Total Shares**
Kailash Shantilal Choudhari	1,74,57,391	10.73	2,02,05,678	12.42
Shailesh Popatlal Sundesha	1,38,71,285	8.53	69,01,723	4.24
Total	**3,13,28,676**	**19.26**	**2,71,07,401**	**16.66**

(c) Shares held by Promoters at the end of the year

		March 31, 2024	
Promoter Name	**No. of Shares**	**% of Shares**	**% of Change**
Kailash Shantilal Choudhari	1,74,57,391	10.73%	13.60%
Seema Choudhari	68,00,262	4.18%	2.85%
Sharda Popatlal Sundesha	-	0.00%	100.00%
Shailesh Popatlal Sundesha	1,38,71,285	8.53%	-100.98%
Bharti Shailesh Sundesha	40,92,372	2.52%	0.00%
Rohan Kailash Choudhari	1,50,500	0.09%	0.00%
Rashi Choudhari	1,50,500	0.09%	0.00%
Total	**4,25,22,310**	**26.14%**	

		March 31, 2023	
Promoter Name	**No. of Shares**	**% of Shares**	**% of Change**
Kailash Shantilal Choudhari	2,02,05,678	12.42%	0.00
Seema Choudhari	70,00,000	4.30%	0.00
Sharda Popatlal Sundesha	69,69,562	4.28%	0.00
Shailesh Popatlal Sundesha	69,01,723	4.24%	0.00
Bharti Shailesh Sundesha	40,92,372	2.52%	0.00
Rohan Kailash Choudhari	1,50,500	0.09%	0.00
Rashi Choudhari	1,50,500	0.09%	0.00
Total	**4,54,70,335**	27.95%	**-0.01**

(d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the FY 2019-20 to 2023-24:

Nil (during FY 2018-19 to 2022-23: Nil) equity shares allotted without payment being received in cash.

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares:

The Company has issued total Nil equity shares (during FY 2018-19 to 2022-23: Nil equity shares) during the period of five years immediately preceding 31 March 2024 as fully paid up bonus shares for which entire consideration not received in cash.

iii) Shares bought back during the financial year 2019-20 to 2023-243:

Nil (during FY 2018-19 to 2022-23: Nil) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

16. Other Equity

(Rs. in Lakhs)

		31-Mar-24	31-Mar-23
Securities Premium	**(A)**	33,064.11	33,064.11
Capital Reserves	**(B)**	2,223.35	2,223.35
Retained Earnings			
Balance as per the last financial statements		(13,414.23)	(14,970.04)
Profit / (Loss) for the year		(20,952.60)	1,542.53
Add : Other Comprehensive Income		9.57	13.28
Closing Balance	**(C)**	**(34,357.26)**	**(13,414.23)**
Revaluation Reserve	**(D)**	1,867.09	-
Total Other Equity	**(A+B+C)**	**2,797.29**	**21,873.23**

Nature and Purpose of reserves other than retained earnings

Securities premium

Securities premium is created due to premium on issue of shares. These reserve can be utilised in accordance with the section 52 of Companies Act, 2013 .

Capital reserve

Capital reserve is created on account of Amalgamation of erstwhile APAKSH Broadband Limited with the company.

Revaluation reserve

Revaluation reserve has been created on account of the revaluation of land situated at various company locations. Accordingly, the land is accounted for in the financial statements at market price based on the valuation received from a registered valuer, and the difference between the market value and the book value is recognized as a revaluation reserve.

17. Financial liabilities - Non-Current Borrowings

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Borrowings		
Secured Loans		
Foreign Currency Loan from Bank	-	-
Indian Rupee Loan from Banks	-	-
Total Non-Current long term borrowings	**-**	**-**
The above amount includes		
Secured borrowings	-	-
Current maturities of long term debt		
Term Loans		
Secured Loans		
Foreign Currency Loan from Bank	1,203.66	1,186.51
Indian Rupee Loan from Banks	3,677.86	4,328.83
Total Current Maturities	**4,881.52**	**5,515.34**
The above amount includes		
Secured borrowings	4,881.52	5,515.34
Unsecured borrowings	-	-
Amount disclosed under the head “Short term borrowings” (refer note no. 22)	(4,881.52)	(5,515.34)
	-	-

Nature of Security and Terms of Repayment of Long term borrowings

Indian rupee loan from banks amounting to Rs 3,677.86 lakhs (March 31, 2023: Rs 4,328.83 lakhs) carries interest rate ranging between 9.45% p.a. to 13.20% p.a. and repayable in 5 years in quarterly installments. The loans are secured by way of first pari passu charge on fixed assets of the Company, second pari passu charge on current assets of the Company and further secured by personal guarantee of Dr. Kailash S Choudhari.

Foreign currency term loan from banks amounting to Rs.1,203.66 lakhs (March 31, 2023: Rs 1,186.51 lakhs) carries interest rate ranging between 5.30 % to 6.45% p.a. and repayable in 5 years in quarterly installments. The loans are secured by way of first pari passu charge on fixed assets of the Company, second pari passu charge on current assets of the Company and further secured by personal guarantee of Dr. Kailash S Choudhari.Delay/

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Default in repayment of Borrowing (Current and Non Current) and Interest

Name of lender	Borrowings			
	Delay in repayment during the year		Default as at March 31, 2024	
Borrowings	**Rs. in Lakhs**	**Period of default**	**Rs. in Lakhs**	**Period of default**
HDFC Bank	119.59	0-180 days	660.78	0-180 days
	15.18	181-360 days	291.86	181-360 days
	365.88	361-720 days	580.37	361-720 days
	911.24	More than 720 days	1,066.70	More than 720 days
Union Bank of India	-	0-180 days	-	0-180 days
	-	181-360 days	196.12	181-360 days
	-	361-720 days	535.78	361-720 days
	47.10	More than 720 days	1,604.90	More than 720 days
	1,458.99		**4,936.51**	

Name of lender	Interest			
	Delay in payment during the year		Default as at March 31, 2024	
Interest	**Rs. in Lakhs**	**Period of default**	**Rs. in Lakhs**	**Period of default**
HDFC Bank	-	0-180 days	115.38	0-180 days
	-	181-360 days	107.99	181-360 days
	-	361-720 days	243.69	361-720 days
	-	More than 720 days	403.81	More than 720 days
Union Bank of India	674.19	0-180 days	0.92	0-180 days
	131.31	181-360 days	-	181-360 days
	-	361-720 days	-	361-720 days
	-	More than 720 days	-	More than 720 days
	805.50		**871.79**	

Name of lender	Stand by Letter of Credit (SBLC) / Working Capital Loan			
	Delay in repayment during the year		Default as at March 31, 2024	
Stand by Letter of Credit (SBLC) / Working Capital Loan	**Rs. in Lakhs**	**Period of default**	**Rs. in Lakhs**	**Period of default**
Union Bank of India	-	0-180 days	-	0-90 days
	-	181-360 days	-	91-180 days
	-	361-720 days	-	181-360 days
	436.70	More than 720 days	-	More than 720 days
	436.70		**-**	

18. Lease Liabilities

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Lease Liabilities	180.14	333.81
	180.14	**333.81**
Current		
Lease Liabilities	55.14	69.16
	55.14	**69.16**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

19. Financial liabilites - Trade Payables

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Trade payable to micro enterprise and small enterprises (refer note no. 45)	-	
Trade payable to creditors other than micro enterprises and small enterprises	177.78	455.50
	177.78	**455.50**
Other Details		
Trade payable to related parties (Refer note no. 37 (d))	-	-
Others	177.78	455.50
Current		
Trade payable to micro enterprise and small enterprises (refer note no. 45)	666.77	-
Trade payable to creditors other than micro enterprises and small enterprises	3,838.05	3,653.21
	4,504.82	**3,653.21**
Other Details		
Trade payable to related parties (Refer note no. 37 (d))	-	-
Others	4,504.82	3,653.21

Trade payable are generally non-interest bearing and are generally on credit terms of 30 to 120 days.
For period wise ageing detail of trade payable refer note no 19A.

19A. Financial liabilites - Trade Payables

(Rs. in Lakhs)

Particulars	Mar-24				
	Less Than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	790.00	-	-	-	**790.00**
Others	2,071.26	38.50	92.91	1,689.92	**3,892.60**
Disputed Dues Others	-	-	-	-	**-**

Particulars	Mar-23				
	Less Than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	-	-	-	-	**-**
Others	2,181.71	38.49	-	1,888.50	**4,108.71**
Disputed Dues Others	-	-	-	-	**-**

20. Financial liabilites - Other Financial Liabilities

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Financial guarantee obligation	-	3.18
Total Non-Current financial liabilities	**-**	**3.18**
Current		
Interest accrued and due on borrowings / trade payable	909.43	1,633.05
Unclaimed Dividend 2017-18*	6.01	6.05
Foreign exchange forward contracts	-	0.15
0 % Security Deposits	159.69	158.85
Others	1,721.05	1,631.30
Total Current financial liabilities	**2,796.18**	**3,429.40**

*Unclaimed dividend will be deposited in Investor Education and Protection fund as and when due.

21. Provisions

(Rs. in Lakhs)

	31-Mar-23	31-Mar-22
Non-Current		
Provision for Gratuity & Compensated Absences (refer note no. 35)	180.25	155.48
	180.25	**155.48**
Current		
Provision for Gratuity & Compensated Absences (refer note no. 35)	8.05	4.38
	8.05	**4.38**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

22. Short Term Borrowings

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Secured Loans		
Working capital facilities from Banks	673.41	732.78
Stand by letter of Credit (SBLC)	959.31	1,396.01
Current maturities of long term debt - Secured Long Term Debt (Refer Note no. 17)	4,881.52	5,515.34
	6,514.24	**7,644.13**
Total secured loans	6,514.24	7,644.13
Total unsecured loans	-	-

Working capital facilities includes cash credit, Invoked SBLC from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of first pari-passu charge on the immovable properties of the Company and personal guarantee of Dr. Kailash S. Choudhari. It carries interest in the range of 12.45% to 16.20 % p.a.

As the Company's account has been classified by lenders as Non-Performing Assets, there is no obligation for the company to submit stock statements or drawing power statements to the lender. Consequently, no such statements were submitted by the Company during the year. Furthermore, the company's proposal for restructuring its debt under the RBI Circular dated June 7, 2019, "Prudential Framework for Resolution of Stressed Assets," is currently under process with the bank.

23. Other Current Liabilities

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Advance from Customers	551.70	336.25
Others	288.22	220.78
	839.92	**557.03**

24. Revenue From Operations

(Rs. in Lakhs)

	31-Mar-23	31-Mar-22
Revenue from contracts with customers		
Sale of products		
- Finished goods	13,176.62	20,001.34
- Traded goods	675.94	979.87
Sale of services	7,444.02	6,080.39
Other operating revenue		
- Scrap sales	28.22	52.88
- Export Incentives	66.52	104.56
- Exchange Fluctuation	87.51	109.97
- Other operating revenue	23.33	21.66
	21,502.16	**27,350.67**

(a) Disaggreation of revenue has been disclosed on the basis business segement and geography (refer note no. 36)

(b) Reconciliation of Revenue from operations with contract price

(Rs. in Lakhs)

	31-Mar-23	31-Mar-22
Contract price	**21,345.46**	**27,126.44**
Less : Rebate / Discount	20.66	11.96
Total revenue from operations	**21,324.80**	**27,114.48**

(c) Contract balances

(Rs. in Lakhs)

	31-Mar-23	31-Mar-22
Contarct Liabilities		
Advance from customers	551.70	336.25
Total	**551.70**	**336.25**
Receivables		
Trade receivables	3,000.85	7,899.03
Less: Provision for doubtful debts	(358.88)	(103.61)
Total	**2,641.97**	**7,795.42**

Receivables is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

25. Other Income

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Interest income		
on deposits	90.64	64.76
on advances to related parties	-	30.60
on other advances	219.16	214.01
Other non-operating Income	-	90.42
	309.80	**399.79**

26. Cost of raw material and components consumed

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Inventory at the beginning of the year	556.62	1,336.96
Add: Purchases / service received	13,920.76	14,497.91
	14,477.38	**15,834.87**
Less: inventory at the end of the year	448.43	556.62
Cost of materials / services consumed	**14,028.95**	**15,278.25**

27. Details of purchase of traded goods

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Telecom & electronic items	669.92	1,160.87
	669.92	**1,160.87**

28. (Increase)/ decrease in inventories

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Inventories at the end of the year		
Finished/Traded goods	726.96	864.32
Semi Finished goods	623.24	339.43
	1,350.20	**1,203.75**
Inventories at the beginning of the year		
Finished/traded goods	864.32	1,309.70
Semi finished goods	339.43	494.23
	1,203.75	**1,803.93**
	(146.45)	**600.18**

29. Employee benefits expense

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Salaries, wages and bonus	1,844.77	1,840.28
Contribution to provident and other funds	168.77	173.84
Gratuity	50.91	67.93
Staff welfare expenses	35.42	49.23
Directors Sitting Fees	20.70	18.80
	2,120.57	**2,150.08**

30. Finance costs

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Interest on Cash Credit	86.62	115.90
Interest on Term Loan	714.84	932.16
Interest Others *	69.64	87.76
Bank Charges	161.13	119.54
	1,032.23	**1,255.36**

The Company has not capitalized any borrowing costs in the above-mentioned years.

* Interest on lease liabilities is Rs. 38.43 lakhs for the year ended on March 31, 2024 (March 31, 2023 Rs 46.50 Lakhs).

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NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

31. Depreciation and amortisation expense

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Depreciation of Property, Plant & Equipment	1,237.44	1,411.32
Depreciation on Right to use of Assets (Lease Assets)	76.39	78.60
Amortisation of intangible assets	11.13	26.11
	1,324.96	**1,516.03**

32. Impairment Loss

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Impairment of Property, Plant and Equipment's (refer note no 55)	862.87	-
	862.87	**-**

33. Other expenses

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Consumption of stores and spares	337.73	402.52
Power & Fuel	728.03	769.28
Packing Material Consumed	475.22	645.51
Repair & Maintenance		
- Plant & Machinery	112.95	147.41
- Buildings	10.26	19.81
- Others	69.83	73.79
Marketing & Service Charges	112.28	118.42
Freight & Cartage (Outward)	157.24	239.30
Travelling & Conveyance	195.04	193.72
CSR Expenditure*	20.87	18.72
Postage & Telephone	20.39	24.49
Insurance	88.98	103.49
Rent	6.42	8.22
Professional & Legal Expenses	346.09	482.21
Payment to Auditor**	43.92	44.21
Other Expenses	302.57	356.55
	3,027.82	**3,647.65**

*Details of CSR Expenditure

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
a) Gross amount required to be spent during the year	31.67	5.52
b) Amount Spent during the year ending on		
i) Construction/acquistion of an asset	-	-
ii) on Purchase other than (i) above	20.87	18.72
c) Shortfall at the end of the Year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Horticulture and Social welfare	Horticulture and Education
g) Details of related party transactions	Nil	Nil

During the year, the Company was required to spend towards CSR at 2.00% of the average net profit of the immediate preceding three years, amounting to Rs. 31.67 lakhs. Accordingly, The Company contributed Rs. 20.87 lakhs during the year and utilized the excess CSR expenditure from the previous year to adjust the current year's shortfall, in accordance with the provisions of Section 135 of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

**Payment to auditor

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
As auditor:		
Audit fee	39.00	39.00
In other capacity:		
Other services (certification fees)	3.00	3.00
Reimbursement of expenses	1.92	2.21
	43.92	**44.21**

34. Exceptional Item

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Foreign Exchange Fluctuations Gain (Net)	43.40	237.81
Excess Provision written back / others	809.63	56.55
Provision for Doubtful Debts	(4,111.40)	(103.61)
Property, Plant and Equipment's written off	(54.11)	-
Profit / (Loss) on sale of property, plant and equipment	0.66	(75.29)
Loans and other receivables written off	(456.39)	-
Provision for dimunition in value of Investment & loans and advances	(18,382.44)	-
	(22,150.65)	**115.46**

35. Employee benefits

Defined benefit plans

Gratuity

Provision for gratuity is determined based on actuarial valuation using projected unit credit method.

Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Defined benefit obligation at April 1, 2022	**375.93**	**75.04**
Interest expense	27.18	5.43
Service cost	41.88	22.61
Benefits paid	(289.38)	(24.17)
Actuarial (gain)/ loss on obligations	(18.42)	(16.26)
Defined benefit obligation at March 31, 2023	**137.19**	**62.65**
Interest expense	10.12	4.62
Service cost	43.74	19.87
Benefits paid	(2.47)	(12.47)
Actuarial (gain)/ loss on obligations	(12.36)	(9.43)
Defined benefit obligation at March 31, 2024	**176.22**	**65.24**

Reconciliation of fair value of plan assets and defined benefit obligation:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Present value of obligation	137.19	62.65
Fair value of plan assets	39.99	-
Net assets / (liability) recognized in balance sheet as provision as at March 31, 2023	**(97.20)**	**(62.65)**
Present value of obligation	176.22	65.24
Fair value of plan assets	53.17	-
Net assets / (liability) recognized in balance sheet as provision as at March 31, 2024	**(123.05)**	**(65.24)**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Amount recognised in Statement of Profit and Loss: (Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Current service cost	41.88	22.61
Net interest expense	26.04	5.43
Net actuarial (gain)/loss recognised during the year	-	(16.26)
Amount recognised in Statement of Profit and Loss for year ended March 31, 2023	**67.93**	**11.78**
Current service cost	43.74	19.87
Net interest expense	7.17	4.62
Net actuarial (gain)/loss recognised during the year	-	(9.43)
Amount recognised in Statement of Profit and Loss for year ended March 31, 2024	**50.91**	**15.06**

Amount recognised in Other Comprehensive Income: (Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Actuarial (gain)/ loss on obligations	18.42	-
Return on plan assets (excluding amounts included in net interest expense)	0.32	-
Amount recognised in Other Comprehensive Income for year ended March 31, 2023	**18.74**	**-**
Actuarial (gain)/ loss on obligations	12.36	-
Return on plan assets (excluding amounts included in net interest expense)	0.43	-
Amount recognised in Other Comprehensive Income for year ended March 31, 2024	12.79	-

Changes in the fair value of plan assets are, as follows: (Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Fair value of plan assets at April 1, 2022	**15.72**	**-**
Actual return on plan assets	1.46	-
Benefits paid	-	-
Employer contribution	22.81	**-**
Fair value of plan assets at March 31, 2023	39.98	-
Actual return on plan assets	3.38	-
Benefits paid	-	
Employer contribution	9.80	-
Fair value of plan assets at March 31, 2024	53.17	**-**

The major categories of plan assets of the fair value of the total plan assets are as follows:

	31-Mar-24	31-Mar-23
Investment Details	**Gratuity**	**Gratuity**
Funds Managed by Insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31-Mar-24	31-Mar-23
Average Past Service	3.74	2.90
Average Age	39.61	38.21
Average remaining working life	15.39	16.79
Discounting rate	7.21%	7.38%
Future salary Increase	7.00%	7.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Sensitivity analysis:

Sensitivity Analysis of the defined benefit obligation - Gratuity Plan

	31-Mar-24	31-Mar-23
Impact on defined benefit obligation	**176.22**	**137.19**
Delta effect of +0.5% change in discount rate	(7.14)	(6.04)
Delta effect of -0.5% change in discount rate	7.62	6.47
Delta effect of +0.5% change in salary increase	7.19	6.06
Delta effect of -0.5% change in salary increase	(6.80)	(5.71)

Sensitivity Analysis of the defined benefit obligation - Compensated absences

	31-Mar-24	31-Mar-23
Impact on defined benefit obligation	**65.24**	**62.65**
Delta effect of +0.5% change in discount rate	(2.71)	(2.69)
Delta effect of -0.5% change in discount rate	2.89	2.87
Delta effect of +0.5% change in salary increase	2.88	2.86
Delta effect of -0.5% change in salary increase	(2.72)	(2.70)

Maturity Profile of Defined Benefit Obligation (Gratuity)

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
0 to 1 Year	3.94	1.31
1 to 2 Year	14.96	8.50
2 to 3 Year	8.63	8.78
3 to 4 Year	14.45	6.65
4 to 5 Year	10.53	13.34
6 Year onwards	123.72	98.61

Defined contribution plans

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Employer's Contribution to Provident Fund	145.45	152.14
Employer's Contribution to NPS	23.32	21.70
	168.77	**173.84**

36. Segment information

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company’s operations pre-dominantly relate to manufacturing, services and trading of goods. The Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on analysis of various performance indicators pertaining to business. The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies. The information about business segments are given below:

(A) Primary segment

(Rs. in Lakhs)

Particulars	Manufacturing		Services		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Segment Revenue						
External Turnover	13,764.34	21,411.45	7,737.82	5,939.22	21,502.16	27,350.67
Inter Segment Turnover	-	-	-	-	-	-
Total Revenue	**13,764.34**	**21,411.45**	**7,737.82**	**5,939.22**	**21,502.16**	**27,350.67**
Segment Results before Interest and Taxes	(21.32)	2,852.03	1,005.28	872.75	983.96	3,724.78
Less : Finance Costs					1,032.23	1,255.36
Add : Interest Income					309.80	309.37
Less : Impairment Loss					862.87	
Add : Exceptional Item					(22,150.65)	115.46
Add/(Less): Unallocated (Expenses)/Income					(507.57)	(636.75)
Profit / (Loss) before Tax					**(23,259.56)**	**2,257.50**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Manufacturing		Services		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Other Information						
Segment Assets	15,677.96	20,155.59	5,207.27	4,343.17	20,885.23	24,498.76
Unallocated Assets					5,358.47	22,576.44
Total Assets	**15,677.96**	**20,155.59**	**5,207.27**	**4,343.17**	**26,243.70**	**47,075.20**
Segment Liabilities	13,592.95	14,575.09	1,482.79	1,304.01	15,075.74	15,879.10
Unallocated Liabilities					235.77	1,187.97
Share Capital & reserves					10,932.19	30,008.13
Total Liabilities	**13,592.95**	**14,575.09**	**1,482.79**	**1,304.01**	**26,243.70**	**47,075.20**
Depreciation and Amortization	1,123.84	1,242.05	201.12	273.98	1,324.96	1,516.03

Note:-

Total Revenue is after elimination of inter segment turnover March 31, 2024: Nil (March 31, 2023: Nil)

(B) Secondary segment

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Revenue from external customer*		
Within India	18,804.56	20,292.53
Outside India	2,697.60	7,058.14
Total Revenue as per statement of profit and loss	**21,502.16**	**27,350.67**

* The revenue information above is based on the locations of the customers.

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current Operating Assets**		
Within India	11,148.31	12,620.34
Outside India	-	-
Total	**11,148.31**	**12,620.34**

** Non-Current Operating Assets for this purpose consist of Property, Plant & Equipment, Capital work in progress and Intangible Assets.

(C) Revenue from one customer in India more than 10% amounted to Nil (March 31, 2023: Nil)

37. Related party transactions

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 ‘Related Party Disclosures’ the names of the related party where control exists/ able to exercise significant influence along with the aggregate transactions and year end balance with them as identified by the management in the ordinary course of business and on arms’ length basis are given below:

(a) Subsidiary Companies/ Step Down Subsidiary:

- AOL FZE, (Dubai)
- AOL Composites (Jiangsu) Co. Limited, (China) (step down subsidiary)
- Aksh Composites Private Limited, (India) (formerly known as Unitape Mandovi Composites Pvt. Ltd.)
- AOL Technologies FZE, (Dubai)
- Aksh Technologies (Mauritius) Limited, (Mauritius)

(b) Key Management personnel (KMP) and their relatives:

- Dr. Kailash S. Choudhari (Chairman)
- Mr. Satyendra Gupta (Non-Executive-Non-Independent Director)
- Mr. Harvinder Singh (Additional Director (Independent Director)
- Mr. Sunil Puri (Additional Director (Independent Director)
- Mr Sanjay Katyal (Independent Director)
- Ms. Anuja Bansal (Independent Director)
- Mr Rikhab Chand Mogha (Non-Executive-Non-Independent Director till 14.02.2024)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

- Mr Rahul Mogha (Relative of Non-Independent Director till 14.02.2024)
- Mr. Nikhil Jain (Chief Financial Officer)
- Mr. Gaurav Mehta (Chief- Corporate Affairs & Group Company Secretary)
- Mr. Anubhhav Raizada (Company Secretary) Resigned w.e.f. 27.05.2024)
- Mr. Mayank Chadha (Company Secretary) Appointed w.e.f. 28.05.2024)

(c) Transaction with related parties **(Rs. in Lakhs)**

Nature of Transaction	Subsidiaries	KMP	Total
Re-imbursement of expenses	3.98	-	3.98
	2.55	-	*2.55*
Waiver of Loan and other receivable	456.39	-	456.39
	-	-	-
Interest income on Loan	-	-	-
	30.60	-	30.60
Short term employee benefits	-	195.71	195.71
	-	*156.18*	*156.18*
Purchase / Services Received	53.03	89.00	142.03
	478.77	*71.50*	*550.27*
Sale (including capital goods) (net of returns)	30.53	-	30.53
	175.03	-	*175.03*
Sitting Fees	-	20.70	20.70
	-	*18.80*	*18.80*

Note: Figures in italic represents previous year

As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel are not included above.

(d) Balance due (to)/ from **(Rs. in Lakhs)**

	31-Mar-24	31-Mar-23
Subsidiaries		
Trade Receivables (net of provision)	216.95	3,992.05
Loan and advances receivable	4.97	3,197.54
Advance to Supplier	-	10.01
KMP		
Trade and other Payables	(24.00)	(18.68)

(e) Deemed investment in subsidiaries* **(Rs. in Lakhs)**

	31-Mar-24	31-Mar-23
AOL FZE (Dubai)	868.99	868.99
AOL Technologies FZE (Dubai)	174.07	174.07
	1,043.06	**1,043.06**

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended March 31, 2024, the Company has recorded impairment of receivables (including investments in subsidiaries) relating to amounts owed by related parties amounting to Rs. 22,502.11 lakhs (March 31, 2023: Nil)

38. Detail of loans given, Investment made and guarantee given covered under section 186(4) of the Companies Act, 2013

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
(a) Loan given by the Company for general business purposes during the year	-	-
(b) Investment made are given under respective head	-	-
(c) Corporate guarantee given by the Company during the year	-	-

39. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year..

Diluted EPS amounts are calculated by dividing the profit for the year attributable to the equity shareholders of the company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-24	31-Mar-23
Profit / (Loss) for the year	(20,952.60)	1,542.53
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	16,26,97,971	16,26,97,971
Effect of dilution	-	-
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	16,26,97,971	16,26,97,971
Earning per share		
Basic EPS (on nominal value of Rs. 5 per share) Rs./share	(12.88)	0.95
Diluted EPS (on nominal value of Rs. 5 per share) Rs./share	(12.88)	0.95

40. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(b) Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

(c) Employee benefit obligations

The cost of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 35.

(d) Contingencies

Management judgement of contingencies is based on the internal assessments and opinion from the consultants for the possible outflow of resources, if any.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

41. Capital & other commitments

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Outstanding export obligation under EPCG scheme	2,168.32	2,168.32

The Company has other commitments for purchase orders which are issued after considering requirements as per operating cycle for purchase of services, employee benefits. The Company does not have any long term commitment or material non-cancellable contractual commitments/contracts with respect to contractual expenditure which might have a material impact on the financial statements.

42. Contingent liabilities

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
(a) Disputed Liabilities in appeal (net of payments)		
Sales tax matters	124.27	726.49
Service tax	22.29	22.29
Excise / custom duty	71.21	66.94
Goods and Service Tax	712.88	64.62
Income tax matters	130.28	361.30
Others	9,845.19	2,365.01
(b) Outstanding amount of duty saved against advance license	1,221.09	1,080.00
(c) Outstanding amount of duty saved against EPCG scheme	759.12	703.45
(d) Corporate guarantees given	7,569.24	6,756.58

43. Derivatives Instruments

A. Forward contracts outstanding as at the reporting date:-

(Rs. in Lakhs)

	Currency	31-Mar-24	31-Mar-23
Forward contracts to sell	USD	-	-
	EURO	-	1.00
	GBP	-	-

B. Particulars of foreign currency receivable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-24	31-Mar-23
Export of goods	USD	50.93	59.29
	EURO	4.89	6.08
Advance to Vendor	USD	0.46	1.12
Interest receivable on advances	USD	37.79	37.79

C. Particulars of foreign currency payable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-24	31-Mar-23
Import of goods and services	USD	30.25	36.16
	EURO	2.11	2.82
Advance from customers	USD	14.86	10.73
	EURO	0.46	0.46
Term Loan	USD	14.44	14.44

44. Details of Loans and Advances given to Subsidiaries

The details are provided as required by regulation 53 (f) read with Para A of Schedule V to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

A. Outstanding amount (Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Name of Subsidiary		
AOL FZE (Dubai)	-	2,649.45
Aksh Composites Private Limited	-	412.52
AOL Technologies, FZE	-	130.67
Aksh Technologies (Mauritius) Limited	4.97	4.90

B. Maximum Balance during the year (Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Name of Subsidiary		
AOL FZE (Dubai)	2,649.45	2,649.45
Aksh Composites Private Limited	412.52	412.52
AOL Technologies, FZE	130.67	130.67
Aksh Technologies (Mauritius) Limited	4.97	4.90

45. Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Payable under the head Trade Payable	666.77	-
Payable under the head Other Financial Liabilities	81.68	-
Total Payable to Micro and Small Enterprises	**748.45**	-
Interest due on above	37.16	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	33.60	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	70.76	-

46. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, bank balances and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(i) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate primarily relates to the Company's long-term debt obligations with floating interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The Company's policy is to manage its interest cost using a mix of fixed, floating rate borrowings.

Interest rate sensitivity **(Rs. in Lakhs)**

	Increase /Decrease in Basis points	Effect on profit before tax
31-Mar-24		
Base Rate	+50	(32.85)
Base Rate	-50	32.85
31-Mar-23		
Base Rate	+50	(35.91)
Base Rate	-50	35.91

Sesntivity is calculated based on the assumption that amount outstanding as at reporting dated were utilised for the whole financial year.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company has sales and purchases from outside India. The Company has transactional currency exposures arising from sales and purchases by an operating unit in currencies other than the unit's functional currency. Accordingly, the Company's financial state of affairs can be affected significantly by movements in the USD or any other currency exchange rates. The Company enters into derivative transactions, primarily in the nature of forward currency contracts on import payables. The purpose is to manage currency risks arising from the Company's operations.

Unhedged foreign currency sensitivity **(Rs. in Lakhs)**

	Changes in USD	Effect on profit before tax	Changes in Euro	Effect on profit before tax
31-Mar-24				
	+5%	123.46	+5%	10.43
	-5%	(123.46)	-5%	(10.43)
31-Mar-23				
	+5%	151.45	+5%	12.53
	-5%	(151.45)	-5%	(12.53)

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Company's maximum exposure relating to financial derivative instruments is noted in note no 41 and the liquidity table below:

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its Financial Liabilities that are settled by delivering cash or another Financial Assets. The Company's approach to manage Liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has been experiencing liquidity problems due to delayed in realisation of receivables. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The Company's liquidity management process as monitored by management includes the following:-

(i) Day to day funding, managed by monitoring future cash flows to ensure that requirement can be met.

(ii) Maintaining rolling forecast of the Company's liquidity position on the basis of expected cash flows.

(iii) Strengthen of financial control with focus on realization of its receivables

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting data. The contractual cash flow amount are gross and undiscounted, and includes interest accrued

(Rs. in Lakhs)

	Payable on demand	0-12 months	1-5 years	> 5 years	Total
As at March 31, 2024					
Borrowings	1,632.72	4,936.51	-	-	6,569.23
Trade payables	-	4,504.82	177.78	-	4,682.60
Other financial liabilities	-	2,851.32	323.28	37.00	3,211.60
	1,632.72	**12,292.65**	**501.06**	**37.00**	**14,463.43**
As at March 31, 2023					
Borrowings	2,128.79	5,515.34	-	-	7,644.13
Trade payables	-	3,653.21	455.50	-	4,108.71
Other financial liabilities	-	3,904.70	223.44	110.37	4,238.51
	2,128.79	**13,073.24**	**678.94**	**110.37**	**15,991.35**

47. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company and its Indian subsidiary are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified become effective and the related rules to determine the financial impact are published.

48. Overdue outstanding foreign currency receivable and payable

The Company has 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, as of March 31,2024. The Company also has foreign currency receivable balances aggregating to Rs 4,374.26 lakhs which are outstanding for more than nine months , as of March 31, 2024. As on the date of signing of financial statement, the Company is in the process of applying for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.

49. Classification of bank accounts of the Company by lenders as Non-performing assets

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

50. Application pending in Policy Relaxation Committee (PRC) for extension of Validity period of Advance license

The Company has outstanding three advance licenses for the purpose of saving duty on import with the condition of export obligation as on 31st March 2024, however in respect of pending all three licenses on which duty saved amounting to Rs 786.69 lakhs, required export obligation not fulfilled by the Company during the validity period of license. The Company has already filled application under PRC for extension period of above-mentioned license and the same is currently pending in PRC. Management is of the view that extension will be granted and required export obligation will be fulfilled in the extended period of advance license.

51. Impairment testing of Optical Fibre Manufacturing Plant of foreign subsidiary

During the year, the wholly owned foreign subsidiary namely AOL Technologies FZE at Dubai has made provision for impairment of assets and accordingly,in compliance with the 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.

52. Impairment testing of FRP Manufacturing Plant of foreign subsidiary

During the year, 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.

53. Closure of Business Operations of Aksh Composite Private Limited

During the year, 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. Accordingly, the company has made a provision for the full diminution in the value of its investment and has also waived loans and receivables from the subsidiary company.

54. Revaluation of Block of Land under the head Property, Plant and Equipment

During the year, 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.

55. Classification of Assets held for Sale

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.

56. Impairment testing of Ophthalmic lens Plant

During the year, 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 fully operational.

57. Other Statutory Information's

57A. Registration of charges or satisfaction with Registrar of Companies (ROC)

Detail of Charges which are yet to be satisfies is as below :- **(Rs. in Lakhs)**

Name of Lender	Loan Sanctioned	Charge Created	Difference	Remarks
Union Bank of India	29,855.00	37,169.00	7,314.00	Consortium charge was created by Union Bank of India for all lenders in previous years, however during the current year, Company has closed it's borrowings with one of lender namely "Punjab National Bank", however charge against the same was not satisfied on MCA portal.
State Bank of India	1,807.02	-	(1,807.02)	Charge pending for creation.
Yes Bank	5.00	-	(5.00)	Charge pending for creation.

57B. Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iv) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- 'provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ,
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company has used the borrowings from banks for the specific purpose for which it was obtained.

57C. Disclosure regarding relationship with struck-off Companies

The Company has not entered into any transaction nor it is having any balance outstanding with struck-off companies as defined under section 248 of Companies Act, 2013.

58. Financial Ratios

(Rs. in Lakhs)

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance (%)
Current Ratio	Current Assets	Current Liabilities	0.55	0.53	3.50%
Debt-Equity	Total Debt	Shareholder's Equity	0.68	0.31	121.28%
Debt Service Coverage Ratio	EBITDA	Debt Service (Interest+Principal Repayment)	-3.70	0.74	-602.60%
Return on Equity (ROE)	Net Income after Tax	Shareholder's Equity	-102.36%	5.44%	-1981.41%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	7.05	6.13	14.94%
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	4.12	3.04	35.67%
Trade Payable turnover ratio	Purchases	Average Trade Payables	3.76	3.02	24.29%
Net capital turnover ratio	Revenue	Working Capital	-3.25	-3.80	-14.25%
Net profit ratio	Net Profit	Total Revenue	-96.06%	5.56%	-1828.15%
Return on Capital Employed (ROCE)	EBIT	Capital Employed	-0.70%	11.32%	-106.20%
Return on Investment (ROI)	Return	Investment	5.49%	6.19%	-11.30%

Explanation to Ratios where Variance in Ratio is more than 25% as compared to previous year

1. Debt Equity Ratio: Ratio increase due to substantial loss during the year due to exceptional items.
2. Debt Service Coverage Ratio: Ratio decline due to substantial loss during the year due to exceptional items.
3. Return on Equity Ratio : Ratio decline due to substantial loss during the year due to exceptional items.
4. Trade Receivables turnover ratio: Ratio is improved due to provision of substantial receivable during the year.
5. Net Profit Ratio: Ratio decline due to substantial loss during the year due to exceptional items.
6. Return on Capital Employed (ROCE): Ratio decline due to substantial loss during the year due to exceptional items.

59. Capital management

Capital of the Company, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholders value. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

The Company monitors capital using gearing ratio, which is debt divided by total capital plus debt.The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Borrowings	6,569.23	7,644.13
Less: Cash and cash equivalents	372.42	465.74
Net debt	**6,196.81**	**7,178.39**
Total equity	10,932.19	30,008.13
Gearing ratio	**56.68%**	**23.92%**

No changes were made in the objectives, processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

60. Fair Values

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Derivative instruments		
Carrying value	-	0.15
Fair Value	-	0.15

Fair values

The fair values of trade receivables, cash and cash equivalents, other current financial asset, trade payables and other current financial liabilities are considered to be same as their carrying values due to their short term nature. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets and liabilities measured at fair value at March 31, 2024 and March 31, 2023

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 and March 31, 2023

	Level 1	Level 2	Level 3
Derivative			
At March 31, 2024	-	-	-
At March 31, 2023	-	0.15	-

There are no transfers among levels 1, 2 and 3 during the year.

The accompanying notes (1-60) are an integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Gaurav Mehta
Chief Executive officer

CA K. C. Gupta
Partner
Membership Number: 088638

Nikhil Jain
Chief Financial Officer

Anubhhav Raizada
Company Secretary

Place: New Delhi
Date: May 27, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Aksh Optifibre Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Aksh Optifibre Limited ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS), of the consolidated state of affairs of the Group as at 31st March 2024, and its consolidated loss (including other comprehensive income), consolidated statement of changes in equity and its consolidated cash flows the for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 statements 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 obtained by us and the audit evidence obtained by the other auditors referred to in the' Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the consolidated financial statements:

a) Note 46 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 Group has 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, as of March 31, 2024. The Group also has foreign currency receivable balances aggregating to Rs 4,428.96 lakhs which are outstanding for more than nine months, as of March 31, 2024.

b) Note 47 regarding, that all secured lenders have classified bank account of the Company with them as Non-Performing Assets (NPA) as per prescribed norms issued by Reserve Bank of India (RBI), although provision of interest in respect of such borrowings has been accounted for in books of accounts.

c) Note 51 to the consolidated financial statements, which states, during the year, 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.

d) Note 50 to the consolidated financial statements, which states, during the year, AOL Technologies FZE, Dubai has made provision for impairment of Capital work in progress of Rs 1,568.96 Lakhs.

e) Note 52A to the consolidated financial statements, which states, during the year, 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 52A to the consolidated financial statements, which states, during the year, 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 34 to the consolidated financial statements, which states, during the year, Exceptional Income for the year ended of Rs. 771.00 Lakhs, inter-alia includes exchange fluctuation (loss) /gain of Rs. (1.49 Lakhs), provision for dimunition in value of assets of Rs. 73.99 Lakhs, Loss on sale of Property, Plant and Equipment & Impairment Loss of Rs. 6,387.20 Lakhs, Misc. Balances written back of Rs. 1,155.19 Lakhs, provision for doubtful debt of Rs. 255.26 Lakhs.

h) Note 53 to the consolidated financial statements, which states, during the year, 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) & (h) mentioned above.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1.	**Litigations – Contingencies**	
	• 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. The Holding Company has till date made part payment of Rs. 110.00 Lakhs under protest. This matter has been considered as a key audit matter considering that The Holding Company has ongoing litigation with relevant authorities which could have a significant impact on the financial statements of the Group, if the potential exposure were to materialise. The amounts involved are significant, and the application of Indian Accounting Standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.	In view of the significance of the matter, our procedures included, but were not limited to, the following: (i) Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations. Necessary meetings are conducted with in-house legal counsel and/or legal team. (ii) Discussions with management in respect of application filled by Holding Company with Deputy Inspector General, Registration and Stamps, Jaipur, against this order. (iii) We assessed the value of provision / contingent liability in light of position taken by the company, nature of exposure, applicable regulations and related correspondence with the authorities. As a result of the above audit procedures, the management's assessment of provision for contingencies was considered to be appropriate.
2.	**Litigations – Contingencies**	
	As described in note 48 to the consolidated financial statements, As of March 31, 2024, the Holding Company holds three advance licenses (Licence no. 510401506, 510401454 & 510404923) for the purpose of saving duty on import with the condition of export obligation, however in respect of pending three licenses on which duty saved amounting to Rs. 324.91 lakhs (excluding Cenvatable Rs. 461.78 lakhs), required export obligation not fulfilled by the Holding Company during the validity period of license. The Holding Company has already filled application under Policy Relaxation Committee (PRC) for extension period of above-mentioned license and the same is currently pending in PRC due to various reasons. Management of the Holding Company is of the view that extension will be granted and required export obligation will be fulfilled in the extended period of advance license, and expecting no liability will arise on the same. This matter has been considered as a key audit matter considering that The Holding Company has ongoing litigation with relevant authorities which could have a significant impact on the financial statements of the Company, if the potential exposure were to materialise. The amounts involved are significant, and the application of Indian Accounting Standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective	Our audit procedures included the following: In view of the significance of the matter, our procedures included, but were not limited to, the following: (i) Assessing the appropriateness of the design and implementation of the Holding Company's controls over the assessment of litigations. Necessary meetings are conducted with in-house legal counsel and/or legal team. (ii) Discussions with management in respect of application filled by Holding Company with Policy Relaxation Committee (PRC) for extension period of said license (iii) We assessed the value of provision / contingent liability in light of position taken by the company, nature of exposure, applicable regulations and related correspondence with the authorities. As a result of the above audit procedures, the management's assessment of provision for contingencies was considered to be appropriate.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each entity 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Respective Board of Directors of the entities included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

ii. Obtain an understanding of internal financial 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 explaining our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of managements and Board of Directors of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 (Holding Company and subsidiaries) to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. (i) The Consolidated Financial Statement includes the audited standalone/consolidated financial statement of three subsidiaries and one step down subsidiary whose financial statements reflects total assets of Rs. 11,938.26 lakhs as at 31st March, 2024 and total revenue of Rs.394.33 lakhs, total net loss after tax of Rs. 6,273.29 lakhs, total comprehensive loss of Rs. 6,273.29 lakhs for the year ended March 31, 2024, 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 of this company 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 Annual 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.

(ii) The Consolidated financial statements include the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 27.31 lakhs as at 31st March, 2024, total revenue of Rs. 334.83 lakhs, total net profit/(loss) after tax of Rs. (384.92) lakhs, total comprehensive income / (loss) of (384.92) lakhs for the year ended March 31, 2024 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 statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure in respect of such subsidiary is based on such unaudited financial statements.

   In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above maters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by Section 197(16) of the Act, we report that the Holding Company has not paid any remuneration to its directors during the year hence the provisions of Section 197 read with Schedule V to the Act are not applicable.

2) As required by Section143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 19(f)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India, on a daily basis.

   c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the Director of the Group companies incorporated in India is disqualified as on 31st March 2024 from being appointed as a Director of that Company in terms of Section 164 (2) of the Act;

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls and the operating effectiveness of such controls; refer to our report in "Annexure A", which is based on the Auditors' Reports of the Holding Company and its Subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company incorporated in India; and

   h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its financial position in the consolidated financial statements of the group- Refer note no 41 of the consolidated financial statement.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2024.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary company incorporated in India during the year ended 31st March 2024.

(iv) (a) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement..

(v) During the year, the Holding Company has not declared or paid dividend under section 123 of the Companies Act, 2013.

(vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, featuring an audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software except, the audit trail (edit log) facility was not enabled for the software used for maintaining the books of account relating to payrol.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued for the Company and its Subsidiaries in the Consolidated Financial Statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For P. C. Bindal & Co.
Chartered Accountants
Firm Registration Number :003824N

CA K. C. Gupta
Partner
Membership no.: 088638
UDIN: 24088638BKBEHN1985

Place: New Delhi
Date: 27.05.2024

Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Aksh Optifibre Limited ('the Holding Company') and its subsidiary companies which incorporated in India as at 31st March 2024, as of that date. In conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors'

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For P. C. Bindal & Co.
Chartered Accountants
Firm Registration Number :003824N
CA K. C. Gupta
Partner
Membership no.: 088638
UDIN: 24088638BKBEHN1985

Place: New Delhi
Date: 27.05.2024

CONSOLIDATED BALANCE SHEET

for the year ended March 31, 2024

(Rs. in Lakhs)

	Notes	31-Mar-2024	31-Mar-2023
Assets			
Non-current assets			
Property, Plant and Equipment	3 (a) (i) &(ii)	12,124.15	19,058.94
Capital work-in-progress	3 (b)	8.70	9,163.69
Intangible assets	4	28.85	39.35
Financial assets			
Investments	5	-	-
Other Financial Assets	7	550.22	1,004.19
Deferred tax assets (net)	8 (a)	60.66	311.98
Other non-current assets	9	0.46	10.46
		12,773.04	**29,588.61**
Current assets			
Inventories	10	2,233.97	2,416.33
Financial Assets			
Trade receivables	11	2,425.00	3,885.69
Cash and cash equivalents	12	378.69	480.41
Other Bank Balances	13	1,700.70	173.76
Loans	6	350.00	350.00
Other Financial Assets	7	431.85	300.90
Current tax assets	8 (c)	299.31	5.71
Other current assets	9	681.46	761.39
		8,500.98	**8,374.19**
Assets held for sale	14 (a)	11,931.58	-
		20,432.56	**8,374.19**
Total Assets		**33,205.60**	**37,962.80**
Equity and liabilities			
Equity			
Equity Share capital	15	8,134.90	8,134.90
Other Equity	16	(4,087.89)	(588.82)
Total Equity		**4,047.01**	**7,546.08**
Non-current liabilities			
Financial Liabilities			
Borrowings	17	-	-
Lease Liability	18	1,591.92	2,185.00
Trade Payables	19		
(a) total outstanding dues of micro enterprise and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		177.78	551.72
Other Financial liabilities	20	-	9.25
Deferred tax liabilities (net)	8 (b)	214.08	352.31
Provisions	21	343.05	352.06
		2,326.83	**3,450.34**
Current liabilities			
Financial liabilities			
Borrowings	22	8,540.75	15,887.23
Lease Liability	18	105.61	277.03
Trade Payables	19		
(a) total outstanding dues of micro enterprise and small enterprises		688.56	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,474.98	5,193.43
Other financial liabilities	20	3,519.39	4,898.52
Other Current liabilities	23	870.19	594.99
Provisions	21	8.05	4.44
Current tax liabilities	8 (b)	-	110.74
		19,207.53	**26,966.38**
Liabilities classified as held for sale		**7,624.23**	**-**
Total Equity and liabilities		**33,205.60**	**37,962.80**
Summary of Material Accounting policies	2.1		

The accompanying notes (1-57) are an integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Gaurav Mehta
Chief Executive officer

CA K. C. Gupta
Partner
Membership Number: 088638

Nikhil Jain
Chief Financial Officer

Anubhhav Raizada
Company Secretary

Place: New Delhi
Date: May 27, 2024

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

for the year ended March 31, 2024

(Rs. in Lakhs)

	Notes	31-Mar-2024	31-Mar-2023
Income			
Revenue from operations	24	22,028.18	28,634.17
Other income	25	172.65	279.06
Total revenue (I)		**22,200.83**	**28,913.23**
Expenses			
Cost of materials/services consumed	26	14,383.11	15,479.45
Purchase of traded goods	27	669.92	1,160.87
(Increase) in inventories of finished goods,work-in-progress and traded goods	28	(57.75)	1,064.01
Employee benefit expenses	29	2,222.98	2,274.46
Finance costs	30	1,580.38	1,845.00
Depreciation and amortisation expense	31	2,123.09	2,456.79
Impairment loss	32	6,333.75	-
Other expenses	33	3,224.20	3,888.68
Total expense (II)		**30,479.68**	**28,169.26**
Profit / (Loss) before exceptional items and tax, (I) – (II)		**(8,278.85)**	**743.97**
Exceptional (expense)/income	34	771.00	(1,422.62)
Profit / (loss) before tax		**(7,507.85)**	**(678.65)**
Tax expenses			
Current tax		-	581.68
Deferred tax		(380.48)	71.44
Adjustment of tax relating to earlier periods		3.15	25.91
Income tax expense/(Income)		**(377.33)**	**679.03**
Loss for the year		**(7,130.52)**	**(1,357.68)**
Other comprehensive income			
i) items that will not be reclassified to Profit or (Loss) in subsequent periods		2,370.23	21.26
Income Tax relating to these items		(493.57)	(6.11)
ii) items that may be reclassified to Profit or (Loss) in subsequent periods			
Exchange differences on translation of foreign operations		1,754.79	(1,468.50)
Other comprehensive income for the year, net of tax		**3,631.45**	**(1,453.35)**
Total comprehensive income for the year		**(3,499.07)**	**(2,811.03)**
Earnings per equity share	**38**		
Basic earnings per equity share		(4.38)	(0.83)
Diluted earnings per equity share		(4.38)	(0.83)
Summary of Material Accounting policies	2.1		

The accompanying notes (1-57) are an integral part of the financial statements

The accompanying notes (1-57) are an integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

CA K. C. Gupta
Partner
Membership Number: 088638

Place: New Delhi
Date: May 27, 2024

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Gaurav Mehta
Chief Executive officer

Nikhil Jain
Chief Financial Officer

Anubhhav Raizada
Company Secretary

Live Smart

CONSOLIDATED CASH FLOW STATEMENTS

for the year ended March 31, 2024

(Rs. in Lakhs)

	31-Mar-2024	31-Mar-2023
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 Dimunition 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
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)
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		
The accompanying notes (1-57) are an integral part of the financial statements		

refer note given in Property, Plant and Equipment schedule.

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

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Gaurav Mehta
Chief Executive officer

CA K. C. Gupta
Partner
Membership Number: 088638

Nikhil Jain
Chief Financial Officer

Anubhhav Raizada
Company Secretary

Place: New Delhi
Date: May 27, 2024

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

A. Equity share capital (refer note no. 15)

	Nos.	(Rs. in Lakhs)
As at 1 April 2022	16,26,97,971	8,134.90
Changes in Equity Share Capital due to Prior Period Error	-	-
Reinstated Balances as at the Beginning of the year	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
As at 31 March 2023	**16,26,97,971**	**8,134.90**
Changes in Equity Share Capital due to Prior Period Error	-	-
Reinstated Balances as at the Beginning of the year	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
As at 31 March 2024	**16,26,97,971**	**8,134.90**

B. Other Equity (refer note no. 16)

(Rs. in Lakhs)

	Securities premium	Capital reserve	Foreign Currency Translation Reserve	Remeasurment of defined benefit plans	Revaluation Reserve	Retained earnings	Total other equity
Balance as at 1 April 2022	**33,064.11**	2,223.35	1,017.48	(92.92)	**-**	**(33,989.81)**	**2,222.21**
Loss for the year	-	-	-	-		**(1,357.68)**	**(1,357.68)**
Other comprehensive income	-	-	(1,468.50)	15.15	-	**-**	**(1,453.35)**
Total comprehensive income for the year	-	-	(1,468.50)	15.15	-	**(1,357.68)**	**(2,811.03)**
As at 31 March 2023	**33,064.11**	**2,223.35**	**(451.02)**	**(77.77)**	**-**	**(35,347.49)**	**(588.82)**
Balance as at 1 April 2023	**33,064.11**	**2,223.35**	(451.02)	(77.77)	**-**	**(35,347.49)**	**(588.82)**
Loss for the year	-	-	-	-		**(7,130.52)**	**(7,130.52)**
Other comprehensive income	-	-	1,754.79	9.57	1,867.09	**-**	**3,631.45**
Total comprehensive income for the year	-	-	1,754.79	9.57	1,867.09	**(7,130.52)**	**(3,499.07)**
As at 31 March 2024	**33,064.11**	**2,223.35**	1,303.77	(68.20)	**1,867.09**	**(42,478.01)**	**(4,087.89)**

For and on behalf of the Board of Directors

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Gaurav Mehta
Chief Executive officer

CA K. C. Gupta
Partner
Membership Number: 088638

Nikhil Jain
Chief Financial Officer

Anubhhav Raizada
Company Secretary

Place: New Delhi
Date: May 27, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

1. Corporate information

Aksh Optifibre Limited is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are listed at The Bombay Stock Exchange Limited and The National Stock Exchange Ltd. in India. The registered office of the Group is located at F-1080, RIICO Industrial area, Phase- III Bhiwadi (Alwar) Rajasthan-301019, India.

The Group is engaged in the manufacturing and selling of Optical Fibre, Optical Fibre Cable, Fibre Reinforced Plastic Rods, Impregnated Glass Roving Reinforcement and ophthalmic lens. The Group caters to both domestic and international markets. The Group also provides the E Governance services and FTTH services.

2. Basis of preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS')as notified by ministry of Corporate affairs pursuant to section 133 of Companies Act, 2013 (Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value as required under relevant Ind AS.

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except otherwise stated.

3. Summary of significant accounting policies

The significant accounting policies adopted by Aksh Optifibre Limited (the Group) and its subsidiaries (hereinafter referred to as the "Group") in respect of these Consolidated Financial Statements, are set out below.

a) Current v/s non-current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currencies

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the date of that balance sheet

(ii) income and expenses are translated at average exchange rates, On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

c) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

  The principal or the most advantageous market must be accessible by the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.
- Level 2 — The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2
- Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d) Revenue recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from the sale of goods is measured on the basis of contracted price net of returns, Liquidation damage, trade discount & volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from a contract to provide services is recognised based on terms of agreements/arrangements with the customers as the service is performed and there are no unfulfilled performance obligations.

Interest

Interest income, is recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

e) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, work-in-process, finished goods, trading stock, packing material and stores and spares parts are valued at the lower of cost and net realizable value except scrap which is valued at net realizable value.
- Cost of inventories of items that are not ordinarily interchangeable or are meant for specific projects is assigned by specific identification of their individual cost. Cost of other inventories is ascertained on the weighted average basis. In determining the cost of work-in-process and finished goods, fixed production overheads are allocated on the basis of normal capacity of production facilities.
- The comparison of cost and realizable value is made on an item-by-item basis.
- Net realizable value of work-in- process is determined on the basis of selling prices of related finished products.
- Raw Material and other supplies held for use in production of inventories are not written down below cost unless their prices have declined and it is estimated that the cost of related finished goods will exceed their net realizable value.

f) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that Group incurs in connection with the borrowing of funds.

g) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss [either in other comprehensive income (OCI) or in equity]. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is determined using tax rates that have been enacted by the end of reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences & losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised

Deferred tax assets & liability are offset when there is a legally enforceable right to offset when there is a legally enforceable right to offset current tax assets & liabilities & when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax credit is recognised as assets only when & to the extent there is convincing evidence that the will pay normal tax during the specified period. Such assets is reviewed at each Balance Sheet date & the carrying amount of the MAT assets is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal tax during the specified period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h) Property, Plant and Equipment

On transition to Ind AS, the Group has adopted optional exception under Ind AS 101 to measure property, plant and equipment at fair value. Consequently, the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss within other income or other expense.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate. Residual value is considered as per the schedule II, where is different than those specified by schedule II, considered on technical evaluation made by management expert's.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as per schedule II of Companies Act, 2013 except in case of some assets where life is determined based on technical evaluation made by management expert's which is different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Leasehold land is amortized over the duration of the lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

i) Intangible assets

On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible asset recognised as at 1 April, 2016

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible asset.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets except goodwill arising on consolidation are amortised over the useful life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each financial year. Further goodwill arising on consolidation

Intangible assets are amortized over their estimated useful life on straight line method

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and loss when the asset is derecognised.

j) Lease

The Group has adopted Ind AS 116Leases effective1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Group's lease asset classes primarily consist of leases for Buildings and Vehicles. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) on commencement of lease and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or incremental borrowing rate used to determine lease payments. There measurement normally also adjusts the leased assets.

k) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognized in the Statement of Profit and Loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

l) Employee benefits

Short term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonus etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

A defined contribution such as Provident Fund etc, are charged to statement of profit & loss as incurred. Further for employees, the monthly contribution for Provident Fund is made to a trust administrated by the Group.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Group's gratuity plan is a defined benefit obligation and the Group's liability is determined based on actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Group funds the benefit through contributions to Insurance Companies.

Remeasurements gains and losses arising from experience adjustment & change in actuarial assumption are recognised in the period in which they occur, directly in other comprehensive Income. They are included in retained earnings in the statement of change in equity & balance sheet.

Other long term benefits: Compensated Absences

Compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is determined based on actuarial valuation (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit and Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset that give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

This category is most relevant to the Group.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income/expense in Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments and derivatives measured at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments and derivatives included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The contractual rights to receive cash flows from the asset has expired, or
- The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and borrowings, etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and loss.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Impairment

(i) Financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, unbilled revenue, security deposits, etc.

The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

(ii) Non- financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized, if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount and are recognised in Statement of Profit and Loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of goodwill, if any, allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

o) Derivative financial instrument

The Group uses derivative financial instruments i.e., forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. The Group has not applied hedge accounting.

p) Share capital

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares, if any, are recognised as a deduction from equity, net of any tax effects.

q) Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet and Cash Flow Statement comprise cash in hand, cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year/ period attributable to the shareholders of the Group by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Group (after adjusting the corresponding income/ charge for dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

s) Segment reporting

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

t) Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

u) Dividends

Dividends on equity shares are recorded as a liability on the date of approval by the shareholders.

v) Export incentive

Export Incentive / credit earned under duty entitlement pass book scheme are treated as income in the year of export at the estimated realizable value / actual credit earned on exports made during the year.

w) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

3 (a) (i) Property, Plant and Equipments

(Rs. in Lakhs)

	Leasehold Land	Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Air Condition-ers	Furniture and fixtures	Office Equipment's	Data Processing System	Vehicles	Fork Lift	Total
Cost or valuation												
At April 1, 2022	**728.06**	**6,474.83**	**31,719.97**	**3,426.01**	**1,334.75**	**679.34**	**386.40**	**424.13**	**353.55**	**87.19**	**22.78**	**45,637.01**
Additions	-	395.06	211.75	97.97	-	0.36	0.24	3.55	26.76	-	-	735.69
Disposals / adjustments	-	(47.19)	(9,152.55)	-	(423.61)	(73.83)	(124.94)	(49.31)	(119.53)	(0.01)	-	(9,990.97)
At March 31, 2023	**728.06**	**6,822.70**	**22,779.17**	**3,523.98**	**911.14**	**605.87**	**261.70**	**378.37**	**260.78**	**87.18**	**22.78**	**36,381.73**
Additions	-	54.15	367.69	-	-	-	-	1.92	8.56	-	-	432.32
Disposals / adjustments	-	(11.78)	(605.92)	(26.27)	(3.32)	(2.29)	(28.49)	(10.02)	(8.12)	(11.60)	-	(707.81)
Revaluation	2,357.44	-	-	-	-	-	-	-	-	-	-	2,357.44
Transfer to Asset Classified as held for Sale	(523.08)	(3,265.02)	(9,378.26)	-	(3.87)	(215.92)	(103.72)	(232.44)	(2.18)	-	-	(13,724.49)
Foreign Currency Translation Reserve #	-	580.01	1,729.55	-	-	-	9.29	2.59	0.44	-	-	2,321.88
At March 31, 2024	**2,562.41**	**4,180.06**	**14,892.23**	**3,497.71**	**903.95**	**387.66**	**138.78**	**140.42**	**259.48**	**75.58**	**22.78**	**27,061.07**
Accumulated Depreciation												
At April 1, 2022	53.45	1,751.62	19,361.73	2,825.62	915.53	484.99	251.35	308.87	288.09	74.78	9.47	26,325.50
Charge for the year	7.37	238.97	1,532.48	140.87	42.55	56.53	23.19	57.22	0.23	7.88	1.11	2,108.40
Disposals / adjustments	-	(17.92)	(8,528.46)	-	(389.66)	(70.08)	(116.39)	(44.96)	(114.97)	(0.01)	-	(9,282.45)
At March 31, 2023	**60.82**	**1,972.67**	**12,365.75**	**2,966.49**	**568.42**	**471.44**	**158.15**	**321.13**	**173.35**	**82.65**	**10.58**	**19,151.45**
Charge for the year	7.38	241.76	1,433.24	75.09	29.49	14.27	22.09	6.14	0.06	7.84	1.11	1,838.49
Disposals / adjustments	-	(11.78)	(483.64)	(20.47)	(1.85)	(1.80)	(23.90)	(9.69)	(6.99)	(11.02)	-	(571.16)
Impairment	113.38	1,221.05	3,412.83	-	0.27	0.40	12.61	3.91	0.33	-	-	4,764.79
Transfer to Asset Classified as held for Sale	(43.72)	(1,539.62)	(7,468.13)	-	(1.48)	(204.77)	(70.05)	(219.44)	(2.23)	-	-	(9,549.42)
Foreign Currency Translation Reserve #	-	62.63	423.37	-	-	-	2.57	0.86	0.44	(10.37)	-	479.50
At March 31, 2024	**137.86**	**1,946.71**	**9,683.43**	**3,021.12**	**594.85**	**279.54**	**101.47**	**102.92**	**164.96**	**69.10**	**11.69**	**16,113.65**
Net Block value												
At March 31, 2024	**2,424.55**	**2,233.35**	**5,208.80**	**476.59**	**309.10**	**108.12**	**37.31**	**37.50**	**94.52**	**6.48**	**11.09**	**10,947.42**
At March 31, 2023	667.24	4,850.03	10,413.42	557.49	342.72	134.43	103.55	57.24	87.43	4.53	12.20	17,230.28

According to Ind AS 21, "The Effects of Changes in Foreign Exchange Rates," Property, Plant, and Equipment are not restated at every reporting date but are shown in the books at historical cost. In compliance with Ind AS 21, the differential figures are accounted for under the Foreign Currency Translation Reserve (FCTR). In the current financial year, the related amounts on account of impairment and assets held for sale are adjusted with the Foreign Currency Translation Reserve.

Note

(i) Title Deed of all immovable properties (other than the properties where the company is lessee) are in the name of respective Indian Company within the Group.

(ii) The Holding Company does not have any Benami property, where any proceeding has been initiated or pending against the Holding Company for holding any Benami property

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

3 (a) (ii) Right of Use Assets **(Rs. in Lakhs)**

	Right to use of Building
Movements during the year	
At April 1, 2022	3,031.92
Addition	-
Modification	7.29
Deletion	-
Balance as on March 31, 2023	**3,024.63**
Addition	-
Modification	895.69
Deletion	-
Balance as on March 31, 2024	**2,128.94**
Accumulated Depreciation	
At April 1, 2022	873.69
Addition	322.28
Modification	(0.01)
Deletion	-
Balance as on March 31, 2023	**1,195.98**
Addition	273.47
Modification	517.24
Deletion	-
Balance as on March 31, 2024	**952.21**
Net Block value	
At March 31, 2024	**1,176.73**
At March 31, 2023	1,828.66

(i) The Group incurred Rs 124.70 lakhs (March 31, 2023 Rs 122.05 lakhs) for the year ended March 31, 2024 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs 568.39 Lakhs (March 31, 2023 Rs 572.64 lakhs) for the year ended March 31, 2024, including cash outflow of short-term leases and leases of low-value assets.

(ii) The Company's leases comprise of buildings.

(Rs. in Lakhs)

3 (b). Capital Work-in-progress	
At 31st March 2024	8.70
At 31st March 2023	9,163.69

CWIP aging schedule

CWIP	Amount in CWIP as on March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	8.70	-	-	-	8.70
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule

CWIP	Amount in CWIP as on March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3.18	-	-	-	3.18
Projects temporarily suspended	-	-	-	9,160.51	9,160.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Rs. in Lakhs)

4. Intangible assets	Other intangible assets	Goodwill (Consolidation)	Total
Gross block			
At April 1, 2022	2,788.00	6.01	2,794.01
Additons	38.18	-	38.18
Disposals / adjustments	(2,151.92)	-	(2,151.92)
At March 31, 2023	**674.26**	**6.01**	**680.27**
Additions	1.38	-	1.38
Disposals / adjustments	(10.78)	-	(10.78)
At March 31, 2024	**664.85**	**6.01**	**670.86**
Amortisation			-
At April 1, 2022	2,760.83	6.01	2,766.84
Charge for the year	26.11	-	26.11
Disposals / adjustments	(2,152.02)	-	(2,152.02)
At March 31, 2023	**634.93**	**6.01**	**640.94**
Charge for the year	11.13	-	11.13
Disposals / adjustments	(10.05)	-	(10.05)
At March 31, 2024	**636.00**	**6.01**	**642.01**
Net block value			
At March 31, 2024	28.85	-	28.85
At March 31, 2023	39.32	-	39.32

5. Financial assets - Investments

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Investment others :		
1 (March 31, 2023: 1) equity shares of AED 3.67 (rounded off to AED 4) each fully paid-up in Eminent One Ventures Limited	-	-
	-	-

6. Financial assets - Loans

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Current		
Loan and advances to others	350.00	350.00
	350.00	**350.00**
Break-up :		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	350.00	350.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
	350.00	**350.00**

There are no loans that are either repayable on demand or without specifying repayment terms to Promoters, Directors, KMP's and related parties.

7. Other Financial Assets

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non Current		
Security deposit *	113.34	183.72
Margin Money #	436.88	820.47
	550.22	**1,004.19**
Current		
Security deposit	130.52	71.87
Interest accrued on fixed deposits	43.56	15.42
Interest accrued on other deposits	257.77	213.61
	431.85	**300.90**

* Security deposit are financial assets and are refundable in cash. These are measured based on effective interest method.

The Group has pledged fixed deposits with banks / vendors to fulfill collateral and margin requirement towards various bank facilities sanctioned / business conducted with the vendor.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

8A Deferred Tax Assets (net)

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	7.20	82.00
Gross deferred tax liability	**7.20**	**82.00**
Deferred tax asset		
Impact of brought froward losses	67.86	348.43
Disallowances under the Income Tax Act, 1961	-	38.93
Gross deferred tax asset	**67.86**	**387.36**
MAT credit	-	6.62
Deferred Tax Assets (net)	**60.66**	**311.98**

8B Deferred Tax Liabilities (net)

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1,098.83	1,099.10
Gross deferred tax liability	**1,098.83**	1,099.10
Deferred tax asset		
Provision for doubtful debts	**90.32**	**30.17**
Impact of Brought forward losses	44.13	-
Disallowances under the Income Tax Act, 1961	750.24	716.62
Gross deferred tax asset	**884.69**	**746.79**
Deferred Tax (Liabilities) (net)	**(214.08)**	(352.31)

Reconciliation of deferred tax assets / (liabilities)

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Opening deferred tax assets / (liabilities) (net)	(40.33)	211.60
Deferred tax credit / (charge) recorded in statement of profit & loss	387.10	(71.44)
Deferred tax credit/(charge) recorded in Other Comprehensive Income	(493.57)	(6.11)
(Utilisation) of MAT credit	(6.62)	(174.37)
Closing deferred tax assets / (liabilities) (net)	**(153.42)**	**(40.33)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Loss before income tax	**(5,137.62)**	**(657.39)**
Tax at India's statutory income tax rate of 25.168% (March 31, 2023: 29.120%)	(1,293.04)	(191.43)
Impact of permanent disallowances	21.75	59.84
Reversal of Deferred Tax Assets	284.96	-
Foreign Entities with no tax	1,300.80	814.71
Difference in tax rates for certain entities of the group	(201.50)	2.02
Others	3.27	-
Tax at the effective income tax rate of (2.26%) (March 31, 2023: 104.22%)	116.24	685.14
Total tax expense reported in the Total Comprehensive Income	**116.24**	**685.14**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

8C Current Tax Assets and Liabilites

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Current tax asset	299.31	5.71
Current tax liability	-	110.74

9. Other Assets

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Prepaid expenses	0.46	10.46
Total Other Non-Current Assets	**0.46**	**10.46**
Current		
Advances recoverable in cash or kind	487.80	448.22
Prepaid expenses	27.20	60.81
Balances with statutory / government authorities	240.45	252.36
Total Other Current Assets	**755.45**	**761.39**
Less:-Provision against doubtful advance	73.99	-
	681.46	**761.39**

10. Inventories

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
(Valued at lower of cost and net realisable value)		
Finished and traded goods (Includes stock in transit Rs.343.21, March 31,2023: Rs. 228.91 lakhs)	738.91	904.37
Raw material (Includes stock in transit Rs 4.32 lakhs , March 31, 2023 Rs. Nil)	607.81	707.04
Semi finished goods	633.81	410.60
Stores, spares and others	253.44	394.32
	2,233.97	**2,416.33**

Amount recognised in profit and loss

Write-down to inventories to net realisable value amounted to 424.79 Lakhs (March 31, 2023: Rs. Nil). Such write-downs were recognised as an expense and included in ‘changes in inventories of finished goods,work-in-progress and traded goods’ in the statement of Profit and Loss..

11. Financial assets - Trade Receivables

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Trade receivables	2,783.88	3,989.30
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	2,783.88	**3,989.30**
Less : Provision for doubtful debts*	358.88	103.61
	2,425.00	**3,885.69**
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	2,425.00	3,885.69
Considered doubtful	358.88	103.61
	2,783.88	**3,989.30**

The carrying amount of trade receivable include receivables which are subject to factoring arrangement / bill discounting. Group continues to recognise in trade receivable and the amount repayble under factoring arrangement as short term borrowing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Trade receivable that are not derecognised in their entirely:

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Trade receivables	-	-
Associated borrowing	-	-

Trade receivables that are without recourse to the company are de-recognised (along with corresponding liability). Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

Trade receivable that are derecognised in their entirely:

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Trade receivables	156.08	-

There are no trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are generally non-interest bearing and are generally on credit ranging from 30 to 60 days.

For period wise ageing detail of trade receivable refer note no 11A.

11A. Financial assets - Trade Receivables

(Rs. in Lakhs)

Particulars	Mar-24					
	Outstanding for following periods from due date of Payment					Total
	Less then 6 months	6 months-1 years	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	1,883.92	314.50	91.63	134.96	(0.00)	2,425.00
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-52.61	354.37	301.76
(iii) Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	57.12	-	-	57.12
(vi) Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

(Rs. in Lakhs)

Particulars	Mar-23					
	Outstanding for following periods from due date of Payment					Total
	Less then 6 months	6 months-1 years	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	2,990.28	277.34	295.19	86.97	235.91	3,885.69
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	103.61	103.61
(iii) Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

12. Financial assets - Cash and Cash equivalents

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Balances with banks:		
On current accounts *	315.77	419.17
FDR with original maturity less than 12 months	51.88	51.18
On unpaid dividend account	6.01	6.05
Cash on hand	5.03	4.01
	378.69	**480.41**

* Includes earmaked bank balances amouting to Rs Nil (March 31, 2023: Rs.Nil)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

13. Financial assets - Other Bank Balances

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Margin Money #	1,700.70	173.76
	1,700.70	**173.76**

The Group has pledged fixed deposits with banks / vendors to fulfill collateral and margin requirement towards various bank facilities sanctioned / business conducted with the vendor.

14 (a) Assets Held for sale

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Property, Plant and Equipments	11,931.58	-
	11,931.58	**-**

14 (b) Liabilities Classified as Held for sale

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Bank Borrowings	7,624.23	-
	7,624.23	**-**

15. Share Capital

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Authorized Shares (Nos)		
520,100,000 (March 31, 2023: 520,100,000) Equity Shares of Rs. 5/- each	26,005.00	26,005.00
Issued, subscribed and fully paid-up shares (No.)		
162,697,971 (March 31, 2023: 162,697,971) Equity Shares of Rs. 5/- each	8,134.90	8,134.90
	8,134.90	**8,134.90**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lakhs)

Equity Shares		31-Mar-24	31-Mar-23
At the beginning of the year	Nos.	16,26,97,971	16,26,97,971
Add:			
Issued during the year	Nos.	-	-
Outstanding at the end of the year	**Nos.**	**16,26,97,971**	**16,26,97,971**
At the beginning of the year	Rs. in Lakhs	8,134.90	8,134.90
Add:			
Issued during the year	Rs. in Lakhs	-	-
Outstanding at the end of the year	**Rs. in Lakhs**	**8,134.90**	**8,134.90**

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs 5/- per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Detail of Shareholders holding more than 5% of the aggregate shares in the company

	31-Mar-24		31-Mar-23	
Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Kailash Shantilal Choudhari	2,02,05,678	12.419	2,02,05,678	12.419
Shailesh Popatlal Sundesha	1,38,71,285	8.526	69,01,723	4.242
	3,40,76,963	**20.94**	**2,71,07,401**	**16.66**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(c) Shares held by Promoters at the end of the year

	31-Mar-24		
Promoter Name	% of Total Shares	No. of Shares	% of Total Shares
Kailash Shantilal Choudhari	1,74,57,391	10.73%	13.60%
Seema Choudhari	68,00,262	4.18%	2.85%
Sharda Popatlal Sundesha	-	0.00%	100.00%
Shailesh Popatlal	1,38,71,285	8.53%	-100.98%
Bharti Shailesh Sundesha	40,92,372	2.52%	0.00%
Rohan Kailash Choudhari	1,50,500	0.09%	0.00%
Rashi Choudhari	1,50,500	0.09%	0.00%
Total	**4,25,22,310**	**26.14%**	

	31-Mar-23		
Promoter Name	% of Total Shares	No. of Shares	% of Total Shares
Kailash Shantilal Choudhari	2,02,05,678	12.42%	0.00
Seema Choudhari	70,00,000	4.30%	0.00
Sharda Popatlal Sundesha	69,69,562	4.28%	0.00
Shailesh Popatlal	69,01,723	4.24%	0.00
Bharti Shailesh Sundesha	40,92,372	2.52%	0.00
Rohan Kailash Choudhari	1,50,500	0.09%	0.00
Rashi Choudhari	1,50,500	0.09%	0.00
Total	**4,54,70,335**	**27.95%**	

(d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

i) **Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the FY 2018-19 to 2022-23:**

ii) **Shares issued in aggregate number and class of shares allotted by way of bonus shares:**

The Group has issued total Nil equity shares (during FY 2017-18 to 2021-22: Nil equity shares) during the period of five years immediately preceding 31 March 2024 as fully paid up bonus shares for which entire consideration not received in cash.

iii) **Shares bought back during the financial year 2018-19 to 2022-23:**

Nil (during FY 2017-18 to 2021-22: Nil) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

16. Other Equity

(Rs. in Lakhs)

		31-Mar-24	31-Mar-23
Securities Premium			
Balance as per the last financial statements		33,064.11	33,064.11
Closing Balance	**(A)**	**33,064.11**	**33,064.11**
Capital Reserves			
Balance as per the last financial statements		2,223.35	2,223.35
Closing Balance	**(B)**	**2,223.35**	**2,223.35**
Foreign Currency Translation Reserve			
Balance as per the last financial statements		(451.02)	1,017.48
Addition during the year		1,754.79	(1,468.50)
Total Foreign Currency Translation Reserve	**(C)**	**1,303.77**	**(451.02)**
Retained Earnings			
Balance as per the last financial statements		(35,425.26)	(34,082.73)
Loss for the year		(7,130.52)	(1,357.68)
Add : Other Comprehensive Income		9.57	15.15
Closing Balance	**(C)**	**(42,546.21)**	**(35,425.26)**
Revaluation Reserve	**(E)**	**1,867.09**	**-**
Total Other Equity	**(A+B+C+D+E)**	**(4,087.89)**	**(588.82)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Nature and Purpose of reserves other than retained earnings

Securities premium

Securities premium is created from premium received on issue of shares. These reserve can be utilised in accordance with section 52 of Companies Act, 2013.

Capital reserve

Capital reserve is created pursuant to Amalgamation of erstwhile APAKSH Broadband Limited with the Company.

Revaluation reserve

Revaluation reserve has been created on account of the revaluation of land situated at various Holding Company locations. Accordingly, the land is accounted for in the financial statements at market price based on the valuation received from a registered valuer, and the difference between the market value and the book value is recognized as a revaluation reserve.

17. Financial liabilities - Non-Current Borrowings

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Borrowings		
Secured Loans		
Foreign Currency Loan from Banks	-	-
Indian Rupee Loan from Banks	-	-
Total Non-Current long term borrowings	**-**	**-**
The above amount includes		
Secured borrowings	-	-
Current maturities of long term debt		
Term Loans		
Secured Loans		
Foreign Currency Loan from Banks	1,203.66	6,140.53
Indian Rupee Loan from Banks	3,677.86	4,328.83
	4,881.52	**10,469.36**
Total Current Maturities	**4,881.52**	**10,469.36**
The above amount includes		
Secured borrowings	4,881.52	10,469.36
Amount disclosed under the head “Short Term Borrowing” (refer note no.22)	(4,881.52)	(10,469.36)
	-	-

Rupee loan from bank amounting to Rs 3,677.86 lakhs (March 31,2023: Rs 4,328.83 lakhs) carries interest rate ranging between 9.45% p.a. to 13.20% p.a. and repayable in 5 years in quarterly instalments. These loans are secured by way of first pari passu charge on fixed assets of the Group, second pari passu charge on current assets of the Group and further secured by personal guarantee of Dr. Kailash S Choudhari.

Foreign currency term loan from bank amounting to Rs. 1,203.66 lakhs (March 31,2023: Rs. 6,140.53 lakhs) carries interest rate ranging between 5% to 7.75% p.a. and repayable in 5 years in quarterly installments. These loans are secured by way of first pari passu charge on fixed assets of the Group, second pari passu charge on current assets of the Group and further secured by personal guarantee of Dr. Kailash S Choudhari.

Refer note No. 16A for Delay/Default in repayment of Borrowing (Current and Non Current) and Interest

18. Lease Liabilities

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Lease Liabilities	1,591.92	2,185.00
	1,591.92	**2,185.00**
Current		
Lease Liabilities	105.61	277.03
	105.61	**277.03**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

19. Financial liabilities - Trade Payables

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Payable to micro enterprise and small enterprises (refer note no. 43)	-	-
Payable to micro enterprise and small enterprises	177.78	551.72
	177.78	**551.72**
Current		
Payable to micro enterprise and small enterprises (refer note no. 43)	688.56	-
Payable to micro enterprise and small enterprises	5,474.98	5,193.43
	6,163.54	**5,193.43**

Trade payables are generally non-interest bearing and are generally on terms of 30 to 90 days.

For period wise ageing detail of trade payable refer note no 19A.

19A. Financial liabilites - Trade Payables

(Amount in Lakhs)

Particulars	Mar-24				
	Less Than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	811.79	-	-	-	**811.79**
Others	2,215.25	148.32	99.16	3,066.78	**5,529.53**
Disputed Dues Others	-	-	-	-	**-**

Particulars	Mar-23				
	Less Than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	-	-	-	-	**-**
Others	2,268.38	51.48	886.98	2,538.32	**5,745.15**
Disputed Dues Others	-	-	-	-	**-**

20. Other Financial Liabilities

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Others	-	9.25
Total Non-Current financial liabilities	**-**	**9.25**
Current		
Interest accrued and due on borrowings / trade payables	909.43	2,400.49
Foreign exchange forward contracts	-	0.15
Unclaimed Dividend 2017-18*	6.01	6.05
0 % Security Deposits	159.69	158.85
Others	2,444.26	2,332.98
Total Current financial liabilities	**3,519.39**	**4,898.52**

*Unclaimed dividend will be deposited in Investor Education and Protection fund as and when due.

21. Provisions

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Non-Current		
Provision for Gratuity & Compensated Absences	343.05	352.06
	343.05	**352.06**
Current		
Provision for Gratuity & Compensated Absences	8.05	4.44
	8.05	**4.44**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

22. Short Term Borrowings

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Secured Loans		
Working capital facilities from Banks	236.71	2,129.70
Stand by letter of Credit (SBLC)	1,396.01	1,396.01
Liability towards bills discounted from Bank	-	9.01
Current maturities of long term debt (Refer Note No. 17)	4,881.52	10,469.36
Unsecured Loans		
Loan from related party	290.13	272.00
Loan from others	1,736.38	1,611.15
	8,540.75	**15,887.23**
Total secured loans	6,514.24	14,004.08
Total unsecured loans	2,026.51	1,883.15

Working capital facilities includes cash credit, Invoked SBLC from banks (carries interest in the range of 12.45% to 16.20 % p.a) are secured by way of first pari-passu charge on hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of first pari-passu charge on the immovable properties of the respective Company and personal guarantee of Dr. Kailash S. Choudhari. The cash credit is repayable on demand.

As the Holding Company account has been classified by lenders as Non-Performing Assets, hence there is no obligation for the Holding Company to submit stock statements or drawing power statements to the lender. Consequently, no such statements were submitted by the Company during the year. Furthermore, the Holding Company's proposal for restructuring its debt under the RBI Circular dated June 7, 2019, "Prudential Framework for Resolution of Stressed Assets," is currently under process with the bank.

Loan from related party are repayable on demand.

Bill Discounting are unsecured and carries interest @ 5.65% to 7.80% p.a.

23. Other Current Liabilities

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Advance from Customers	580.92	354.06
Others	289.27	240.93
	870.19	**594.99**

24. Revenue From Operations

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Revenue from contracts with customers		
Sale of products		
- Finished goods	13,740.84	21,324.55
- Traded goods	643.38	979.87
Sale of services	7,444.02	6,083.93
Other operating revenue		
- Scrap sales	31.45	55.97
- Export Incentives	70.32	119.25
- Exchange Fluctuation	74.84	48.94
- Other operating revenue	23.33	21.66
	22,028.18	**28,634.17**

(a) Disaggreation of revenue has been disclosed on the basis business segement and geography (refer note no. 36)

(b) Reconciliation of Revenue from operations with contract price

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Contract price	21,871.65	28,462.02
Less : Rebate / Discount	11.96	17.70
Total revenue from operations	**21,859.69**	**28,444.32**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(c) Contract balances

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Contarct Liabilities		
Advance from customers	580.92	354.06
Total	**580.92**	**354.06**
Receivables		
Trade receivables	2,783.88	3,989.30
Less: Provision for doubtful debts	(358.88)	(103.61)
Total	**2,425.00**	**3,885.69**

Receivables is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

25. Other Income

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Interest income		
on deposits	90.80	99.50
on other advances	59.40	60.32
Other non-operating income	22.45	119.24
	172.65	**279.06**

26. Cost of raw material and components consumed

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Inventory at the beginning of the year	707.04	1,468.90
Add: Purchases / service received	14,283.88	14,717.59
	14,990.92	16,186.49
Less: inventory at the end of the year	607.81	707.04
Cost of materials / services consumed	**14,383.11**	**15,479.45**

27. Details of purchase of traded goods

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Telecom & electronic items	669.92	1,160.87
	669.92	**1,160.87**

28. (Increase)/ decrease in inventories

(Amount in Lakhs)

	31-Mar-23	31-Mar-22
Inventories at the end of the year		
Finished/Traded goods	738.91	904.37
Semi Finished goods	633.81	410.60
	1,372.72	**1,314.97**
Inventories at the beginning of the year		
Finished/traded goods	904.37	1,770.12
Semi finished goods	410.60	608.86
	1,314.97	**2,378.98**
	(57.75)	**1,064.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

29. Employee benefits expense

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Salaries, wages and bonus	1,943.52	1,960.00
Contribution to provident and other funds	168.77	173.84
Gratuity	50.91	69.61
Staff welfare expenses	39.08	52.21
Directors' Remuneration	20.70	18.80
	2,222.98	**2,274.46**

30. Finance costs

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Interest on Cash Credit	86.62	115.90
Interest on Term Loan	953.21	1,260.61
Interest Others*	377.14	345.84
Bank Charges	163.41	122.65
	1,580.38	**1,845.00**

* Interest on lease liabilities is Rs.170.03 lakhs for the year ended on March 31, 2023. (March 31, 2023: Rs 184.29 lakhs)

The Group has not capitalized any borrowing costs in the above-mentioned years.

31. Depreciation and amortisation expense

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Depreciation of Property, Plant & Equipment	1,838.49	2,108.40
Depreciation on Right to use of Assets	273.47	322.28
Amortisation of intangible assets	11.13	26.11
	2,123.09	**2,456.79**

32. Impairment Loss

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Impairment loss	6,333.75	-
	6,333.75	**-**

33. Other expenses

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Consumption of stores and spares	413.45	458.41
Power & Fuel	765.56	831.24
Packing Material Consumed	475.22	645.71
Repair & Maintenance		
- Plant & Machinery	112.95	147.41
- Buildings	14.03	21.98
- Others	69.83	73.85
Marketing & Service Charges	90.46	129.47
Freight & Cartage (Outward)	167.07	249.46
Travelling & Conveyance	199.71	202.61
CSR Expenditure*	20.87	18.72
Postage & Telephone	20.47	24.03
Insurance	94.46	107.53
Rent	47.77	54.14
Professional & Legal Expenses	348.12	486.59
Auditors' Remuneration**	51.33	51.34
Other Expenses	332.90	386.19
	3,224.20	**3,888.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

*Details of CSR Expenditure

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
a) Gross amount required to be spent during the year	31.67	5.52
b) Amount Spent during the year Ending		
i) Construction/acquisition of an asset	-	-
ii) on Purchase other than (i) above	20.87	18.72
c) Shortfall at the end of the Year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Horticulture and Social welfare	Horticulture and Social welfare
g) Details of related party transactions	Nil	Nil

During the year, the Holding Company was required to spend towards CSR at 2.00% of the average net profit of the immediate preceding three years, amounting to Rs. 31.67 lakhs. Accordingly, The Holding Company contributed Rs. 20.87 lakhs during the year and utilized the excess CSR expenditure from the previous year to adjust the current year's shortfall, in accordance with the provisions of Section 135 of the Companies Act, 2013.

**Payment to auditor

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
As auditor:		
Audit fee	46.40	46.13
In other capacity:		
Certification fees	3.00	3.00
Reimbursement of expenses	1.92	2.21
	51.32	**51.34**

34. Exceptional (expenses)/income

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Foreign Exchange Fluctuations Loss	(1.49)	168.06
Provision for diminution in value of assets	(73.99)	(617.59)
Fixed Assets written off	(54.11)	-
Balances written back / (Written-off)	1,155.19	129.62
Provision for Doubtful Debts and Bad Debts	(255.26)	(1,027.42)
Loss on sale of Property,plant and equipments	0.66	(75.29)
	771.00	**(1,422.62)**

35. Employee benefits

Defined benefit plans

Gratuity:

The Group provides for gratuity for employees in India as per Payment of gratuity act, 1972 and Provision for gratuity in case of employees worked in India determined based on actuarial valuation using projected unit credit method. However, Liability of gratuity on employees worked outside India determined as per applicable laws in relevant countries.

Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Defined benefit obligation at April 1, 2022	**379.86**	**77.60**
Interest expense	27.46	5.61
Service cost	43.28	23.50
Benefits paid	(289.71)	(24.52)
Actuarial (gain)/ loss on obligations	(20.94)	(18.19)
Defined benefit obligation at March 31, 2023	**139.95**	**64.00**
Interest expense	10.12	4.62
Service cost	43.74	19.87
Benefits paid	(2.46)	(12.47)
Actuarial (gain)/ loss on obligations	(12.36)	(9.43)
Provision reversed #	(2.76)	(1.35)
Defined benefit obligation at March 31, 2024	**176.23**	**65.24**

The Provision for Gratuity in the Subsidiary Company has been reversed because there were no employees in the subsidiary company at the year-end. Additionally, no gratuity is payable to any employees, as none had completed the required five years of service before leaving the organization.

Reconciliation of fair value of plan assets and defined benefit obligation:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Present value of obligation	139.95	64.00
Fair value of plan assets	39.99	-
Net assets / (liability) recognized in balance sheet as provision as at March 31, 2023	**(99.96)**	**(64.00)**
Present value of obligation	176.23	65.24
Fair value of plan assets	53.17	-
Net assets / (liability) recognized in balance sheet as provision as at March 31, 2024	**(123.06)**	**(65.24)**

Amount recognised in Statement of Profit and Loss:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Current service cost	43.28	34.50
Net interest expense	26.32	9.74
Net actuarial (gain)/loss recognised	-	(31.42)
Amount recognised in Statement of Profit and Loss for year ended March 31, 2023	**69.60**	**12.82**
Current service cost	43.74	19.87
Net interest expense	7.17	4.62
Net actuarial (gain)/loss recognised	-	(9.43)
Amount recognised in Statement of Profit and Loss for year ended March 31, 2024	**50.91**	**15.06**

Amount recognised in Other Comprehensive Income:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Actuarial (gain)/ loss on obligations	20.94	-
Return on plan assets (excluding amounts included in net interest expense)	0.32	-
Amount recognised in Other Comprehensive Income for year ended March 31, 2023	**21.26**	**-**
Actuarial (gain)/ loss on obligations	12.36	-
Return on plan assets (excluding amounts included in net interest expense)	0.43	-
Amount recognised in Other Comprehensive Income for year ended March 31, 2024	**12.79**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Changes in the fair value of plan assets are, as follows: (Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Fair value of plan assets at April 1 , 2022	15.72	-
Actual return on plan assets	1.46	-
Benefits paid	-	-
Employer contribution	22.81	-
Fair value of plan assets at March 31, 2023	**39.99**	**-**
Actual return on plan assets	3.38	-
Benefits paid	-	-
Employer contribution	9.80	-
Fair value of plan assets at March 31, 2024	**53.17**	**-**

The major categories of plan assets of the fair value of the total plan assets are as follows:

	31-Mar-24	31-Mar-23
Investment Details	**Gratuity**	**Gratuity**
Funds Managed by Insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Average Past Service	3.74	2.90
Average Age	39.61	38.21
Average remaining working life	15.39	16.79
Discounting rate	7.21%	7.38%
Future salary Increase	7.00%	7.00%

Sensitivity analysis:

Sensitivity Analysis of the defined benefit obligation - Gratuity Plan (Amount in Lakhs)

	31-Mar-24	31-Mar-23
Impact on defined benefit obligation	**176.23**	**139.95**
Delta effect of +0.5% change in discount rate	(7.14)	(6.23)
Delta effect of -0.5% change in discount rate	7.62	6.68
Delta effect of +0.5% change in salary increase	7.19	6.26
Delta effect of -0.5% change in salary increase	(6.80)	(5.90)

Sensitivity Analysis of the defined benefit obligation - Compensated absences (Amount in Lakhs)

	31-Mar-24	31-Mar-23
Impact on defined benefit obligation	**65.24**	**64.00**
Delta effect of +0.5% change in discount rate	(2.71)	(2.77)
Delta effect of -0.5% change in discount rate	2.89	2.96
Delta effect of +0.5% change in salary increase	2.88	2.96
Delta effect of -0.5% change in salary increase	(2.72)	(2.79)

Defined contribution plans (Amount in Lakhs)

	31-Mar-24	31-Mar-23
Employer's Contribution to Provident Fund	145.45	157.08
Employer's Contribution to NPS	23.32	21.69
	168.77	**178.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

36. Segment information

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations pre-dominantly relate to manufacturing, services and trading of goods. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business. The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies. The information about business segments are given below:

(A) Primary segment **(Rs. in Lakhs)**

Particulars	Manufacturing		Services		Trading		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Segment Revenue (net)								
External Turnover	14,290.36	22,694.95	7,737.82	5,939.22	-	-	22,028.18	28,634.17
Inter Segment Turnover	-	-	-	-	-	-	-	-
Total Revenue	**14,290.36**	**22,694.95**	**7,737.82**	**5,939.22**	**-**	**-**	**22,028.18**	**28,634.17**
Segment Results before Interest and Taxes	**(1,035.06)**	**2,164.37**	**1,005.28**	**872.75**	-	-	**(29.78)**	**3,037.12**
Less : Finance Costs							1,580.38	1,845.00
Add : Interest Income							150.20	188.62
Less : Impairment Loss							6,333.75	-
Add : Exceptional Items							771.00	(1,422.62)
Add: Other Income							22.45	-
Add/(Less): Unallocated (Expenses)/Income							(507.59)	(636.77)
Profit / (loss) before Tax							**(7,507.85)**	**(678.65)**
Other Information								
Segment Assets	26,858.57	32,452.77	5,207.27	4,343.17	-	-	32,065.84	36,795.94
Unallocated Assets	-	-	-	-	-	-	1,139.76	1,166.86
Total Assets	**26,858.57**	**32,452.77**	**5,207.27**	**4,343.17**	**-**	**-**	**33,205.60**	**37,962.80**
Segment Liabilities	27,395.17	28,554.20	1,482.79	1,303.98	-	-	28,877.96	29,858.18
Unallocated Liabilities							280.63	558.54
Share Capital & reserves							4,047.01	7,546.08
Total Liabilities	**27,395.17**	**28,554.20**	**1,482.79**	**1,303.98**	**-**	**-**	**33,205.60**	**37,962.80**
Depreciation and Amortization	1,921.97	2,182.80	201.12	273.98	-	-	2,123.09	2,456.78

Note:-

Total Revenue is after elimination of inter segment turnover of Nil (March 31, 2024 : Nil)

(B) Secondary segment

Geographical Information **(Rs. in Lakhs)**

	31-Mar-24	31-Mar-23
(1) Revenue from external customer		
Within India	13,997.25	19,960.86
Outside India	8,030.94	8,693.86
Total Revenue as per statement of profit and loss	**22,028.19**	**28,654.72**
The revenue information above is based on the locations of the customers		
(2) Non current Operating assets		
Within India	11,113.21	13,204.47
Outside India	1,013.40	15,057.50
Total	**12,126.61**	**28,261.97**

** Non-Current Operating Assets for this purpose consist of Property, Plant & Equipment, Capital work in progress and Intangible Assets.

(C) Revenue from one customer in India amounted to Nil (March 31, 2024 : Nil)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

37. Related party transactions

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/ able to exercise significant influence along with the aggregate transactions and year end balance with them as identified by the management in the ordinary course of business and on arms' length basis are given below:

(a) Key Management personnel (KMP) and their relatives:

- Dr. Kailash S. Choudhari (Chairman)
- Mr. Satyendra Gupta (Non-Executive-Non-Independent Director)
- Mr. Harvinder Singh (Additional Director (Independent Director)
- Mr. Sunil Puri (Additional Director (Independent Director)
- Mr Sanjay Katyal (Independent Director)
- Ms. Anuja Bansal (Independent Director)
- Mr Rikhab Chand Mogha (Non-Executive-Non-Independent Director till 14.02.2024)
- Mr Rahul Mogha (Relative of Non-Independent Director till 14.02.2024)
- Mr. Nikhil Jain (Chief Financial Officer)
- Mr. Gaurav Mehta (Chief- Corporate Affairs & Group Company Secretary)
- Mr. Anubhhav Raizada (Company Secretary) Resigned w.e.f. 27.05.2024)
- Mr. Mayank Chadha (Company Secretary) Appointed w.e.f. 28.05.2024)

(b) Transaction with related parties **(Rs. in Lakhs)**

	KMP & its relative	Others	Total
Short term employee benefits	195.71		195.71
	210.17		*210.17*
Sitting fees	20.70		20.70
	18.80		*18.80*
Services received	89.00		89.00
	87.50		*87.50*
Unsecured Loan taken Dr. Kailash Shantilal Choudhari(Director)	13.03		13.03
	13.17		*13.17*

Note : Figures in italic represents previous year

As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the Key Management Personnel are not included above.

(c) Balance due (to)/ from **(Rs. in Lakhs)**

	31-Mar-24	31-Mar-23
KMP		
Unsecured Loan Payable Dr. Kailash Shantilal Choudhari(Director)	(290.13)	(272.00)
Trade and other Payables	(375.99)	(365.65)

38. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the Loss for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the Loss for the year attributable to the equity shareholders of the Group by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Loss for the year	(7,130.52)	(1,357.68)
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	16,26,97,971	16,26,97,971
Effect of dilution	-	-
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	16,26,97,971	16,26,97,971
Earning per share		
Basic EPS (on nominal value of Rs. 5 per share) Rs./share	(4.38)	(0.83)
Diluted EPS (on nominal value of Rs. 5 per share) Rs./share	(4.38)	(0.83)

39. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accounting disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(b) Income taxes

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical data and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

(c) Employee benefit obligations

The cost of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 35.

(d) Contingencies

Management judgement of contingencies is based on the internal assessments and opinion from the consultants for the possible outflow of resources, if any.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

40. Capital & other commitments

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Outstanding export obligation under EPCG scheme	2,168.32	2,168.32

The Group has other commitments for purchase orders which are issued after considering requirements as per operating cycle for purchase of services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts with respect to contractual expenditure which might have a material impact on the consolidated financial statements.

41. Contingent liabilities

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
(a) Disputed Liabilities in appeal		
Sales tax matters	124.27	726.49
Service tax	22.29	22.29
Excise / custom duty	71.21	66.94
Goods and Service Tax	712.88	64.62
Income tax matters	130.28	361.30
Others	9,845.19	2,365.01
(b) Outstanding amount of duty saved against advance license	1,221.09	1,080.00
(c) Outstanding amount of duty saved against EPCG scheme	759.12	703.45

42. Derivatives Instruments

A. Forward contracts outstanding as at the reporting date:-

(Rs. in Lakhs)

	Currency	31-Mar-24	31-Mar-23
Forward contracts to sell	USD	-	-
	EURO	-	1.00

B. Particulars of foreign currency receivable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-24	31-Mar-23
Export of goods	USD	2.69	11.68
	EURO	4.89	6.08
Advance to Vendor	USD	0.46	1.12

C. Particulars of foreign currency payable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-24	31-Mar-23
Import of goods and services	USD	36.79	42.70
	EURO	2.11	2.82
	GBP	-	-
Advance from customers	USD	14.86	10.73
	EURO	0.46	0.46
Bill Discounting	USD	-	-
Term Loan	USD	14.44	14.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

43. Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

(Amount in Lakhs)

Descriptions	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Payable under the head Trade Payable	688.56	-
Payable under the head Other Financial Liabilities	81.68	-
Total Payable to Micro and Small Enterprises	**770.24**	-
Interest due on above	41.54	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	33.60	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	75.13	-

44. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, bank balances and short-term deposits, which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rate primarily relates to the Group long-term debt obligations with floating interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed, floating rate borrowings.

Interest rate sensitivity

(Amount in Lakhs)

Descriptions	Increase /Decrease in Basis points	Effect on profit before tax
31-Mar-24		
Base Rate	+50	(70.69)
Base Rate	-50	70.69
31-Mar-23		
Base Rate	+50	(69.98)
Base Rate	-50	69.98

Sensitivity is calculated based on the assumption that amount outstanding as at reporting dated were utilised for the whole financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group has sales and purchases from outside India. The Group has transactional currency exposures arising from sales and purchases by an operating unit in currencies other than the unit's functional currency. Accordingly, the Group's financial state of affairs can be affected significantly by movements in the USD or any other currency exchange rates. The Group enters into derivative transactions, primarily in the nature of forward currency contracts on import payables. The purpose is to manage currency risks arising from the Group's operations.

Unhedged foreign currency sensitivity (Amount in Lakhs)

	Changes in USD	Effect on profit before tax	Changes in Euro	Effect on profit before tax
31-Mar-24				
	+5%	(262.30)	+5%	14.93
	-5%	262.30	-5%	(14.93)
31-Mar-23				
	+5%	(226.22)	+5%	17.00
	-5%	226.22	-5%	(17.00)

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group companies periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial derivative instruments is noted in note no. 42 and the liquidity table below:

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligation associated with its Financial Liabilities that are settled by delivering cash or another Financial Assets. The Group approach to manage Liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group Company's reputation. The Group has been experiencing liquidity problems due to delayed in realisation of receivables. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The Group liquidity management process as monitored by management includes the following:-

(i) Day to day funding, managed by monitoring future cash flows to ensure that requirement can be met.

(ii) Maintaining rolling forecast of the Group's liquidity position on the basis of expected cash flows.

(iii) Strengthen of financial control with focus on realization of its receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Foreign currency sensitivity **(Rs. in Lakhs)**

	Payable on demand	0-12 months	1-5 years	> 5 years	Total
As at March 31, 2024					
Borrowings	2,762.98	13,402.00	-	-	16,164.98
Trade payables	-	6,163.54	177.78		6,341.32
Other financial liabilities	-	3,216.61	824.97	1,175.34	5,216.92
	2,762.98	**22,782.15**	**1,002.75**	**1,175.34**	**27,723.22**
As at March 31, 2023					
Borrowings	3,525.71	12,361.52	-	-	15,887.23
Trade payables	-	4,501.49	551.72		5,053.21
Other financial liabilities	-	5,867.48	834.07	1,360.18	8,061.74
	3,525.71	**22,730.49**	**1,385.79**	**1,360.18**	**29,002.18**

45. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Indian Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Holding Company and its Indian subsidiary are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified become effective and the related rules to determine the financial impact are published.

46. Overdue outstanding foreign currency receivable and payable

The Group has 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, as of March 31, 2024. The Group also has foreign currency receivable balances aggregating to Rs 4,428.96 lakhs which are outstanding for more than nine months , as of March 31, 2024. As on the date of signing of financial statement, the Company is in the process of applying for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.

47. Classification of Bank Accounts of the Group by lenders at Non Performing Assets

Consequent upon classification of Company account as NPA with its lenders, the Company has submitted the restructuring proposal for restructuring of debt under RBI Circular dated June 07, 2019 “Prudential Framework for Resolution of Stressed Assets” to lead bank which is expected to be completed shortly..

48. Application pending in Policy Relaxation Committee (PRC) for extension of Validity period of Advance license

Holding Company has outstanding three advance licenses for the purpose of saving duty on import with the condition of export obligation as on March 31, 2023, however in respect of pending all three licenses on which duty saved amounting to Rs 786.69 lakhs, required export obligation not fulfilled by the Holding Company during the validity period of license. The Holding Company has already filled application under PRC for extension period of above-mentioned license and the same is currently pending in PRC due to pandemic of COVID 19. Management is of the view that extension will be granted and required export obligation will be fulfiled in the extended period of advance license.

49. Other Statutory Information’s

49B. Registration of charges or satisfaction with Registrar of Companies (ROC)

Detail of Charges which are yet to be satisfies is as below :- **(Rs. in Lakhs)**

Name of Lender	Loan Sanctioned	Charge Created	Difference	Remarks
Union Bank of India	29,855.00	37,169.00	7,314.00	Consortium charge was created by Union Bank of India for all lenders in previous years, however during the current year, Company has closed it’s borrowings with one of lender namely “Punjab National Bank”, however charge against the same was not satisfied on MCA portal.
State Bank of India	1,807.02		(1,807.02)	Charge pending for creation.
Yes Bank	5.00		(5.00)	Charge pending for creation.

49C. Other Information

(i) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Groupy has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ‘provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ,
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Group has used the borrowings from banks for the specific purpose for which it was obtained.

50. Impairment testing of Optical Fibre Manufacturing Plant of foreign subsidiary

During the year, AOL Technologies FZE, Dubai has made provision for impairment of Capital work in progress of Rs 1,568.96 Lakhs.

51. Impairment testing of FRP Manufacturing Plant of foreign subsidiary

During the year, 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.

52A. Impairment testing of Ophthalmic lens Plant & Classification of Assets held for sale

During the year, 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 fully operational. Furthermore With a view to reduce the outstanding debts with the lenders, the Holding 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. 1,862.06 Lakhs and Rs. 54.99 Lakhs respectively.

52B. Revaluation of Block of Land under the head Property, Plant and Equipment of Holding Company

During the year, 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.

53. Closure of Business Operations of Aksh Composite Private Limited

During the year, 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.

54. Financial Ratios

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance (%)
Current Ratio	Current Assets	Current Liabilities	0.32	0.31	2.02%
Debt-Equity	Total Debt	Shareholder's Equity	4.22	2.42	74.09%
Debt Service Coverage Ratio	EBITDA	Debt Service (Interest+Principal Repayment)	-0.59	0.29	-300.10%
Return on Equity (ROE)	Net Income after Tax	Shareholder's Equity	-123.01%	-15.17%	711.06%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	6.45	5.32	21.22%
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	6.98	4.88	43.08%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance (%)
Trade Payable turnover ratio	Purchases	Average Trade Payables	2.77	2.44	13.39%
Net capital turnover ratio	Revenue	Working Capital	-1.20	-1.54	-21.97%
Net profit ratio	Net Profit/(Loss)	Total Revenue	-32.12%	-4.70%	583.99%
Return on Capital Employed (ROCE)	EBIT	Capital Employed	-146.47%	15.46%	-1047.61%
Return on Investment (ROI)	Return	Investment	5.64%	5.89%	-4.23%

Explanation to Ratios where Variance in Ratio is more than 25% as compared to previous year

1. Debt Equity Ratio: Ratio increase due to substantial loss during the year due to exceptional nature items.
2. Debt Service Coverage Ratio: Ratio decline due to substantial loss during the year due to exceptional nature items.
3. Return on Equity (ROE): Ratio decline due to substantial loss during the year due to exceptional nature items.
4. Trade Receivable Turnover Ratio: Ratio is improved due to provision of receivable during the year.
5. Net profit ratio: Ratio decline due to substantial loss during the year due to exceptional nature items.
6. Return on Capital Employed (ROCE): Ratio decline due to substantial loss during the year due to exceptional nature items.

55. Capital management

Capital of the Group, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group Comapnies. The primary objective of the Group capital management is to maximise shareholders value. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

The Group monitors capital using gearing ratio, which is debt divided by total capital plus debt.The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents..

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Borrowings	16,164.98	15,887.23
Less: Cash and cash equivalents	378.69	480.41
Net debt	**15,786.29**	**15,406.82**
Total equity	4,047.01	7,546.08
Gearing ratio	**390.07%**	**204.17%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

56. Additional information, as required under Schedule III to the Companies Act 2013, "General instructions for the preparation of consolidated financial statements" for financial year 2023-24

(Rs. in Lakhs)

	Net Assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount (Amount in Lakhs)
Parent		
Aksh Optifibre Limited	153.82%	6,224.91
Subsidiaries		
Indian		
Aksh Composites Private Limited	-18.43%	(745.68)
Foreign		
AOL FZE, (Dubai) *	-90.92%	(3,679.38)
AOL Technologies FZE, (Dubai)	50.84%	2,057.69
Aksh Technologies (Mauritius) Limited, (Mauritius)	4.68%	189.47
Total	**100.00%**	**4,047.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

	Share in Profit or Loss		Share in other comprehensive income		Share in other comprehensive income	
	As % of consolidated net assets	Amount (Amount in Lakhs)	As % of consolidated other comprehensive income	Amount (Amount in Lakhs)	As % of consolidated other comprehensive income	Amount (Amount in Lakhs)
Parent						
Aksh Optifibre Limited	9.13	(650.68)	51.68	1,876.67	(35.04)	1,225.99
Subsidiaries						
Indian						
Aksh Composites Private Limited	6.79	(484.29)	-	-	13.84	(484.29)
Foreign						
AOL FZE, (Dubai) *	57.36	(4,090.29)	46.76	1,698.05	68.37	(2,392.23)
AOL Technologies FZE, (Dubai)	25.53	(1,820.47)	1.80	65.34	50.16	(1,755.13)
Aksh Technologies (Mauritius) Limited, (Mauritius)	1.19	(84.79)	(0.24)	(8.62)	2.67	(93.41)
Total	**100.00**	**(7,130.52)**	**100.00**	**3,631.45**	**100.00**	**(3,499.07)**

* Figures for AOL FZE, (Dubai) are figures after consolidation with its subsidiary AOL Composite Jiangsu Co. Ltd.

57. Fair Values

(Rs. in Lakhs)

	31-Mar-24	31-Mar-23
Derivative instruments		
Carrying value	-	-
Fair Value	-	-

Fair values

The fair values of trade receivables, cash and cash equivalents, other current financial asset, trade payables and other current financial liabilities are considered to be same as their carrying values due to their short term nature. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets and liabilities measured at fair value at March 31, 2024 and March 31, 2023

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 and March 31, 2023

	Level 1	Level 2	Level 3
Derivative instruments			
At 31 March 2024	-	-	-
At 31 March 2023	-	-	-

There are no transfers among levels 1, 2 and 3 during the year.

The accompanying notes (1-57) are an integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For P. C. Bindal & Co
Chartered Accountants
Firm Registration Number: 003824N

Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Gaurav Mehta
Chief Executive office

CA K. C. Gupta
Partner
Membership Number: 088638

Nikhil Jain
Chief Financial Officer

Anubhhav Raizada
Company Secretary

Place: New Delhi
Date: May 27, 2024

Notes

Live Smart

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