

**AKSH OPTIFIBRE LIMITED**

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

May 22, 2025

To,

<b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. <b>NSE SYMBOL: AKSHOPTFBR</b>	<b>BSE Ltd</b> Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>BSE SCRIP CODE: 532351</b>
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Dear Sir/Ma'am,

**Sub: Intimation of the Outcome of the meeting of the Board of Directors of Aksh Optifibre Limited ("the Company") held on Thursday, May 22, 2025 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")**

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on Thursday, May 22, 2025 following decisions were taken:

1. Approval of Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2025.  
*Copy of Financial Results along with Auditors' Report are enclosed herewith as **Annexure-I.***
2. Statement of Impact of Audit Qualification for the Financial Year ended March 31, 2025.  
*Copy of the Statement of Impact of Audit Qualification is enclosed herewith as **Annexure-II.***
3. Appointment of M/s Ajay Kumar Singh & Co., Cost Accountants (Firm Registration No.: 000386) as Cost Auditors of the Company for the Financial year 2025-26.  
*The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as **Annexure-III.***

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4. Appointment of M/s. Neelam Gupta & Associates, Practicing Company Secretaries (COP: 6950 & Peer Reviewed Number: 747/2020) as Secretarial Auditors of the Company for five consecutive years starting from FY 2025-26 to FY 2029-30, for a period of five consecutive years from the conclusion of ensuing 38th Annual General Meeting (AGM) of the Company till the conclusion of 43th AGM of the Company to be held in the calendar year 2030, subject to the approval of members of the Company at the ensuing Annual General Meeting (AGM).  
*The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as **Annexure-IV**.*
5. Re-appointment of Felix Advisory Private Limited as Internal Auditor for Manufacturing Unit(s) and Corporate Office of the Company for the Financial year 2025-26.  
*The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as **Annexure-V**.*
6. Re-appointment of M/s S R Goyal & Co., Chartered Accountants as Internal Auditor for Services Business of the Company for the Financial year 2025-26.  
*The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as **Annexure-VI**.*
7. Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the Re-appointment of Ms. Anuja Bansal (DIN: 08755399) as an Independent Director of the Company for another term of five consecutive years, commencing from June 09, 2025 to June 08, 2030, subject to the approval of members of the Company at the ensuing Annual General Meeting (AGM).  
*The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as **Annexure-VII**.*
8. Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the Re-appointment Mr. Sanjay Katyal (DIN: 00299412) as an Independent Director of the Company for another term of five consecutive years, commencing from June 09, 2025 to June 08, 2030, subject to the approval of members of the Company at the ensuing Annual General Meeting (AGM).  
*The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as **Annexure-VIII**.*
9. Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the Re-appointment of Mr. Harvinder Singh (DIN: 08443544) as an Independent Director of the Company for another term of five consecutive years, commencing from February 10, 2026 to February 09, 2031, subject

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to the approval of members of the Company at the ensuing Annual General Meeting (AGM).

*The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as **Annexure-IX**.*

10. Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the Re-appointment Mr. Sunil Puri (DIN: 09056198) as an Independent Director of the Company for another term of five consecutive years, commencing from February 10, 2026 to February 09, 2031, subject to the approval of members of the Company at the ensuing Annual General Meeting (AGM).

*The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as **Annexure-X**.*

11. Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the Re-appointment of Mr. Satyendra Kumar Gupta (DIN: 00035141), as Director of the Company, who retires by rotation, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (AGM).

*The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as **Annexure-XI**.*

12. Considered & approved the request received on May 22, 2025 from Ms. Seema Choudhari, pursuant to Regulation 31A (3) (vi) (b) who holds 60,24,583 equity shares, constituting 3.70 % of total equity share capital of the Company, requesting her reclassification from 'promoter group' category to 'public' category.

13. Approved the Revision in Code of Fair Disclosure.

The Board Meeting was commenced at 14:30 P.M. and concluded at 19:30 P.M.

You are requested to take the same on records.

Thanking You,

**For & on behalf of  
Aksh Optifibre Limited**

**Mayank Chadha**  
**Company Secretary & Compliance Officer**  
M. No.: F13404

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**AKSH OPTIFIBRE LIMITED**

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

Annexure-I

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>					
<b>I</b>	Revenue from operations	3,178.66	2,847.09	4,778.12	12,712.48	21,502.16
<b>II</b>	Other income	54.30	28.89	82.87	156.69	309.80
<b>III</b>	<b>Total income (I+II)</b>	<b>3,232.96</b>	<b>2,875.98</b>	<b>4,860.99</b>	<b>12,869.17</b>	<b>21,811.96</b>
	<b>Expenses</b>					
a)	Cost of materials/services consumed	2,300.80	1,666.40	3,609.95	8,096.37	14,028.95
b)	Purchase of traded goods	(16.75)	132.59	216.27	411.84	669.92
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	(87.20)	157.24	(454.86)	415.07	(146.45)
d)	Employee benefits expense	423.86	451.61	494.67	1,850.67	2,120.57
e)	Finance costs	436.05	132.02	331.66	856.92	1,032.23
f)	Depreciation and amortization expense	403.14	264.49	330.04	1,248.83	1,324.96
g)	Other expense	535.95	475.91	831.29	2,229.38	3,027.82
	<b>Total expense</b>	<b>3,995.85</b>	<b>3,280.26</b>	<b>5,359.02</b>	<b>15,109.08</b>	<b>22,058.00</b>
<b>V</b>	<b>(Loss) before exceptional items and tax (III-IV)</b>	<b>(762.89)</b>	<b>(404.28)</b>	<b>(498.03)</b>	<b>(2,239.91)</b>	<b>(246.04)</b>
<b>VI</b>	Exceptional Income/(Expense)	(1,208.84)	19.15	(22,971.54)	38.73	(23,013.52)
<b>VII</b>	<b>(Loss) before tax (V+VI)</b>	<b>(1,971.73)</b>	<b>(385.13)</b>	<b>(23,469.57)</b>	<b>(2,201.18)</b>	<b>(23,259.56)</b>
<b>VIII</b>	<b>Tax Expense</b>					
a)	Current tax	(391.94)	(81.37)	(136.32)	-	-
b)	Deferred tax charge / (credit)	42.03	(11.24)	(2,259.04)	(393.54)	(2,310.17)
c)	Earlier year tax	138.71	-	-	203.66	3.21
	<b>Total tax expense</b>	<b>(211.20)</b>	<b>(92.61)</b>	<b>(2,395.36)</b>	<b>(189.88)</b>	<b>(2,306.96)</b>
<b>IX</b>	<b>(Loss) after Tax (VII-VIII)</b>	<b>(1,760.53)</b>	<b>(292.52)</b>	<b>(21,074.21)</b>	<b>(2,011.30)</b>	<b>(20,952.60)</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
a)	i) items that will not be reclassified to Profit or (Loss)	11.74	-	2,370.23	11.74	2,370.23
	ii) Income tax relating to these items	(2.95)	-	(493.57)	(2.95)	(493.57)
	<b>Total Other Comprehensive Income</b>	<b>8.79</b>	<b>-</b>	<b>1,876.66</b>	<b>8.79</b>	<b>1,876.66</b>
<b>XI</b>	<b>Total Comprehensive income (IX+X)</b>	<b>(1,751.74)</b>	<b>(292.52)</b>	<b>(19,197.55)</b>	<b>(2,002.51)</b>	<b>(19,075.94)</b>
<b>XII</b>	<b>Paid-up Equity Capital (Face Value Rs.5 each)</b>	8,134.90	8,134.90	8,134.90	8,134.90	8,134.90
<b>XIII</b>	<b>Other equity</b>				794.78	2,797.29
<b>XIV</b>	<b>Earning per equity share (Face Value Rs.5 each)</b>					
	-Basic	(1.08)	(0.18)	(12.95)	(1.24)	(12.88)
	- Diluted	(1.08)	(0.18)	(12.95)	(1.24)	(12.88)



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

Rs. In lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a. Manufacturing	1,967.33	1,340.85	3,071.16	7,511.38	13,764.34
	b. Services	1,211.33	1,506.24	1,706.96	5,201.10	7,737.82
	<b>Total</b>	<b>3,178.66</b>	<b>2,847.09</b>	<b>4,778.12</b>	<b>12,712.48</b>	<b>21,502.16</b>
2	<b>Segment Results ( Profit/(loss)) (before tax and finance costs)</b>					
	a. Manufacturing	(369.73)	(357.19)	(293.90)	(1,505.14)	(21.32)
	b. Services	90.22	144.95	163.66	392.14	1,005.28
	<b>Total</b>	<b>(279.51)</b>	<b>(212.24)</b>	<b>(130.24)</b>	<b>(1,113.00)</b>	<b>983.96</b>
	(Add)/Less - Finance Costs	436.05	132.02	331.66	856.92	1,032.23
	- Interest (Income)	(54.30)	(28.89)	(82.87)	(147.56)	(309.80)
	- Unallocated Expenses / (Income)	101.63	88.91	119.00	417.55	507.57
	<b>Profit / (Loss) after finance costs but before Exceptional Items</b>	<b>(762.89)</b>	<b>(404.28)</b>	<b>(498.03)</b>	<b>(2,239.91)</b>	<b>(246.04)</b>
	Exceptional Income/(Expense)	(1,208.84)	19.15	(22,971.54)	38.73	(23,013.52)
	<b>Profit / (loss) from Ordinary Activities before tax</b>	<b>(1,971.73)</b>	<b>(385.13)</b>	<b>(23,469.57)</b>	<b>(2,201.18)</b>	<b>(23,259.56)</b>
3	<b>Segment Assets</b>					
	a. Manufacturing	13,209.31	13,810.80	15,677.96	13,209.31	15,677.96
	b. Services	5,421.26	5,782.01	5,207.27	5,421.26	5,207.27
	c. Unallocated	4,387.56	5,480.55	5,358.47	4,387.56	5,358.50
	<b>Total</b>	<b>23,018.13</b>	<b>25,073.36</b>	<b>26,243.70</b>	<b>23,018.13</b>	<b>26,243.73</b>
4	<b>Segment Liabilities</b>					
	a. Manufacturing	10,723.18	11,021.59	13,592.95	10,723.18	13,592.95
	b. Services	2,925.98	2,882.62	1,482.79	2,925.98	1,482.79
	c. Unallocated	439.29	487.75	235.77	439.29	235.80
	<b>Total</b>	<b>14,088.45</b>	<b>14,391.96</b>	<b>15,311.51</b>	<b>14,088.45</b>	<b>15,311.54</b>



**AKSH OPTIFIBRE LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

Rs. In lakhs

Particulars	Mar-25	Mar-24
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipments	9,974.02	11,110.87
Capital work-in-progress	23.57	8.70
Intangible assets	22.00	28.76
<b>Financial assets</b>		
Investments	2,583.58	3,108.85
Loans	-	-
Trade receivables	-	216.95
Other financial assets	515.75	550.22
Deferred tax assets (net)	1,556.14	1,165.55
Other non-current assets	17.24	0.46
	<b>14,692.30</b>	<b>16,190.36</b>
<b>Current assets</b>		
Inventories	1,460.34	2,045.80
<b>Financial Assets</b>		
Trade receivables	2,116.65	2,425.02
Cash and cash equivalents	146.41	372.42
Other Bank Balances	1,823.14	1,700.70
Loans	-	354.97
Other Financial Assets	191.70	360.44
Current tax assets (net)	43.29	295.91
Other current assets	490.11	611.69
	<b>6,271.64</b>	<b>8,166.95</b>
Assets Held for Sale	2,054.19	1,886.42
<b>TOTAL</b>	<b>23,018.13</b>	<b>26,243.73</b>
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Equity Share capital	8,134.90	8,134.90
Other equity	794.78	2,797.29
	<b>8,929.68</b>	<b>10,932.19</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	-
Lease Liability	191.91	180.14
Trade Payables	-	-
(a) total outstanding dues to micro & small enterprises	-	-
(b) total outstanding dues other than above	-	177.78
Other Financial liabilities	-	-
Deferred tax liabilities (net)	-	-
Provisions	202.46	180.25
	<b>394.37</b>	<b>538.17</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	6,417.24	6,514.24
Lease Liability	61.75	55.14
Trade payables	-	-
(a) total outstanding dues to micro & small enterprises	134.37	666.77
(b) total outstanding dues other than above	2,454.18	3,838.05
Other financial liabilities	3,564.97	2,796.21
Other Current liabilities	812.42	839.92
Provisions	19.35	8.05
Current tax liabilities (net)	-	-
	<b>13,464.28</b>	<b>14,718.38</b>
Liabilities classified as Held for sale	229.80	54.99
<b>TOTAL</b>	<b>23,018.13</b>	<b>26,243.73</b>



**AKSH OPTIFIBRE LIMITED**

CIN No: L24305RJ1986PLC016132

Standalone Statement of Cash Flow for the year ended March 31,2025

Particulars	Rs. in Lakhs	
	31-Mar-25	31-Mar-24
<b>Cash flow from operating activities</b>		
<b>(Loss) before tax</b>	<b>(2,201.18)</b>	<b>(23,259.56)</b>
Adjustment to reconcile (Loss) before tax to net cash flows :		
Depreciation and amortisation expense	1,248.83	1,324.96
Provision / (reversal) of doubtful advances including w/off	40.04	43.44
Provision / (reversal) of doubtful trade receivables including w/off	384.82	4,111.40
Provision / (reversal) of doubtful loan receivables & investment including w/off	1,178.46	18,760.49
Excess liability written back	(2,099.46)	(790.96)
(Profit) / Loss on property, plant and equipment sold / scrapped (net)	(2.58)	916.32
Finance Costs	856.92	1,032.23
Other comprehensive income - Remeasurement of defined benefit obligation	11.74	12.79
Interest income	(147.56)	(309.80)
<b>Operating profit / (loss) before working capital changes</b>	<b>(729.97)</b>	<b>1,841.31</b>
<b>Movements in working capital:</b>		
Increase / (decrease) in trade payables, financial and other liabilities	(1,989.66)	978.48
Increase / (decrease) in provisions	33.51	28.44
Decrease / (increase) in trade receivable	140.50	998.60
Decrease / (increase) in inventories	585.46	36.54
Decrease / (increase) in other assets	(109.96)	(1,179.91)
<b>Cash generated from operations</b>	<b>(2,070.12)</b>	<b>2,703.46</b>
Direct taxes (paid) / received	48.95	(409.85)
<b>Net cash flow from operating activities (A)</b>	<b>(2,021.17)</b>	<b>2,293.61</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(61.58)	(349.52)
Proceeds from sale of property, plant and equipment	66.91	51.28
Decrease / (increase) in loan & advances	-	(146.13)
Interest received	104.84	264.91
<b>Net cash flow from investing activities (B)</b>	<b>110.17</b>	<b>(179.46)</b>
<b>Cash flow from financing activities</b>		
Proceeds / (repayment) from short-term borrowings (net)	2,002.46	(1,074.90)
Increase / (decrease) in lease liabilities	18.38	(167.68)
Finance cost paid	(335.85)	(964.89)
<b>Net cash from financing activities (C)</b>	<b>1,684.99</b>	<b>(2,207.47)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B +C)</b>	<b>(226.01)</b>	<b>(93.32)</b>
Cash and cash equivalents at the beginning of the year	372.42	465.74
<b>Cash and cash equivalents at the end of the year</b>	<b>146.41</b>	<b>372.42</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	1.95	1.71
FDR with original maturity less than 3 months	48.60	51.88
With banks on current account	89.85	312.82
Unpaid dividend accounts	6.01	6.01
<b>Total cash and cash equivalents</b>	<b>146.41</b>	<b>372.42</b>

**Note :** The above Cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 'Cash Flow Statements'.

For and on behalf of the Board of Directors

For Aksh Optifibre Limited

*Kailash S. Choudhari*

Dr. Kailash S. Choudhari

Chairman

DIN : 00023824

Place : New Delhi

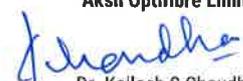
Date: May 22, 2025



## Notes

- 1 The Standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2025.
- 2 The Standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. The Company has already applied for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- 4 During the quarter and year ended the Company has accounted for non-cenvatable duty liability amounting to Rs. 499.72 lakhs under the Advance Authorization and Export Promotion Capital Goods (EPCG) schemes, due to non-fulfilment of the export obligations. However, no provision has been considered for interest aggregating Rs. 1,552.48 lakhs and for cenvatable duty aggregating to Rs 648.36 lakhs under the said scheme. Additionally, the Company has not accounted for duty liabilities under the Advance Authorization scheme in respect of cases where export obligations have been technically fulfilled but the corresponding export proceeds have remained unrealized over an extended period. Due to the non-realization of a substantial portion of these proceeds, the Company is exposed to a potential unrecognized liability amounting to Rs.632 lakhs, including duty and interest. Management believes that these outstanding liabilities are expected to be resolved under the Government's amnesty scheme on a principal duty basis. Accordingly, these amounts have not been recognized in the financial statements but have been disclosed as contingent liabilities in the notes to accounts, pending resolution under the amnesty framework.
- 5 Pursuant to the Notice received by the Company under section 13(4) of SARFAESI Act, 2002, the company has filed Securitization Application (SA) before Debt Recovery Tribunal (DRT), Jaipur. The Hon'ble Tribunal has granted Interim stay to the company and has listed the matter for further adjudication.
- 6 During the quarter and year ended, the Company has undertaken a reassessment of its outstanding liability payable to Union Bank of India (UBI), based on an independent evaluation carried out by an external professional firm. This reassessment was guided by the generally accepted principle that repayments are appropriated towards principal and interest, prioritizing borrowings with higher interest rates. Accordingly, the Company has reclassified its borrowings and accrued interest liabilities effective from the date the account was classified as a Non-Performing Asset (NPA), i.e., March 31, 2021. As a result of this reclassification:  
i) An amount of Rs. 1,612.29 lakhs, representing a reduction in interest expense up to March 31, 2024, has been recognized under the head Exceptional Income/(Expense) in the financial statements.  
ii) The reduction in interest expense attributable to the financial year ended March 31, 2025, amounting to Rs. 487.17 lakhs, has been accounted for under the head Finance Costs.  
Pursuant to the above adjustments and reclassification, the outstanding balance payable to UBI as per books does not align with the balance reflected in the bank's records.
- 7 HDFC Bank Limited, vide its letter dated October 16, 2024, has approved the One-Time Settlement ('OTS') offer made by the Company, under which the company is required to pay Rs. 2,559.78 lakhs as full and final settlement against the outstanding dues on or before January 7, 2025. In compliance with the above said OTS, the Company has part complied with the terms and has sought extension which is under consideration by the HDFC Bank.
- 8 Pursuant to an order passed by the Collector of Stamps, Jaipur dated October 4, 2023, a demand of Rs. 3,068.85 lakhs, along with surcharge, interest, and penalty, was raised in connection with the amalgamation of APaksh Broadband Limited against which the Company had paid Rs 120 lakhs in protest. Pursuant to recent amendments to the provisions of the Rajasthan Stamp Act, the stamp duty was duly recalculated to be Rs 0.13 lakhs, which the Company has since paid. The protest money of Rs. 120.00 lakhs continue to be carried as a recoverable amount in the Company's books based on the legal opinion received from the consultant.
- 9 Exceptional Income/ (Expense) for the quarter and year months ended March 31, 2025 of Rs. (1,208.84 Lakhs) & Rs. 38.73Lakhs inter-alia includes Exchange fluctuation gain of Rs. (8.96 Lakhs) Lakhs & Rs. (6.57 Lakhs), Provision for doubtful debt of Trade Receivable & other assets of Rs. (1,239.79 Lakhs) & Rs. (1,249.53 Lakhs), Profit/(Loss) on sale of Property, Plant and Equipment of Rs. Nil Lakhs & Rs. 2.58 Lakhs, Misc. Balances written off (net) of Rs (311.93 Lakhs) & Rs. (320.04 Lakhs), Reversal of recovered Interest expense of Rs. 351.84 Lakhs and Rs. 1,612.29 Lakhs respectively.
- 10 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.

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

  
Dr. Kailash S Choudhari  
Chairman  
DIN-00023824

Place : New Delhi  
Date: May 22, 2025



**AKSH OPTIFIBRE LIMITED**

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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations	3,298.30	2,898.69	5,028.81	13,003.96	22,028.18
II	Other income	54.32	28.95	49.70	154.05	172.65
III	<b>Total income (I+II)</b>	<b>3,352.62</b>	<b>2,927.64</b>	<b>5,078.51</b>	<b>13,158.01</b>	<b>22,200.83</b>
	<b>Expenses</b>					
a)	Cost of materials/services consumed	2,419.28	1,725.40	3,819.38	8,355.61	14,383.11
b)	Purchase of traded goods	(16.75)	132.59	216.27	411.84	669.92
c)	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(87.53)	157.30	(371.14)	425.30	(57.75)
d)	Employee benefit expenses	430.58	460.78	502.40	1,888.55	2,222.98
e)	Finance costs	560.16	247.56	443.62	1,363.33	1,580.38
f)	Depreciation and amortization expense	442.46	286.73	469.07	1,355.25	2,123.09
g)	Other expenses	541.55	505.69	937.62	2,426.93	3,224.20
	<b>Total expenses</b>	<b>4,289.75</b>	<b>3,516.05</b>	<b>6,017.22</b>	<b>16,226.81</b>	<b>24,145.93</b>
V	<b>(Loss) before exceptional items and tax (III-IV)</b>	<b>(937.13)</b>	<b>(588.41)</b>	<b>(938.71)</b>	<b>(3,068.80)</b>	<b>(1,945.10)</b>
VI	Exceptional (Expense) / Income	117.57	22.23	(5,907.89)	338.22	(5,562.75)
VII	<b>(Loss) before tax (V+VI)</b>	<b>(819.56)</b>	<b>(566.18)</b>	<b>(6,846.60)</b>	<b>(2,730.58)</b>	<b>(7,507.85)</b>
	<b>Tax Expense</b>					
a)	Current tax	(391.94)	(81.37)	(136.31)	-	-
b)	Deferred tax charge / (credit)	98.66	(11.24)	(673.60)	(337.72)	(380.48)
c)	Earlier year taxes	138.85	-	(0.06)	203.80	3.15
	<b>Total tax expense</b>	<b>(154.43)</b>	<b>(92.61)</b>	<b>(809.97)</b>	<b>(133.92)</b>	<b>(377.33)</b>
IX	<b>(Loss) after Tax (VII-VIII)</b>	<b>(665.13)</b>	<b>(473.57)</b>	<b>(6,036.63)</b>	<b>(2,596.66)</b>	<b>(7,130.52)</b>
	<b>Other Comprehensive Income</b>					
a)	i) items that will not be reclassified to Profit or Loss	11.74	-	2,370.23	11.74	2,370.23
	ii) Income Tax relating to these items	(2.95)	-	(493.57)	(2.95)	(493.57)
b)	i) items that will be reclassified to Profit or Loss	(11.68)	(180.18)	1,958.75	(298.71)	1,754.79
	ii) Income Tax relating to these items	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(2.89)</b>	<b>(180.18)</b>	<b>3,835.41</b>	<b>(289.92)</b>	<b>3,631.45</b>
XI	<b>Total Comprehensive income (IX+X)</b>	<b>(668.02)</b>	<b>(653.75)</b>	<b>(2,201.22)</b>	<b>(2,886.58)</b>	<b>(3,499.07)</b>
XII	<b>Paid-up Equity Capital (Face Value Rs.5 each)</b>	<b>8,134.90</b>	<b>8,134.90</b>	<b>8,134.90</b>	<b>8,134.90</b>	<b>8,134.90</b>
XIII	<b>Other equity</b>				<b>(6,974.47)</b>	<b>(4,087.89)</b>
XIV	Earning per equity share (Face Value Rs.5 each)					
	-Basic	(0.41)	(0.29)	(3.71)	(1.60)	(4.38)
	- Diluted	(0.41)	(0.29)	(3.71)	(1.60)	(4.38)



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

Rs in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a. Manufacturing	2,086.97	1,392.45	3,321.85	7,802.86	14,290.36
	b. Services	1,211.33	1,506.24	1,706.96	5,201.10	7,737.82
	<b>Total</b>	<b>3,298.30</b>	<b>2,898.69</b>	<b>5,028.81</b>	<b>13,003.96</b>	<b>22,028.18</b>
2	<b>Segment Results ( Profit / (loss))</b> <b>(before tax and finance costs)</b>					
	a. Manufacturing	(419.88)	(425.85)	(589.42)	(1,825.00)	(1,035.06)
	b. Services	90.22	144.95	163.66	392.14	1,005.28
	<b>Total</b>	<b>(329.66)</b>	<b>(280.90)</b>	<b>(425.76)</b>	<b>(1,432.86)</b>	<b>(29.78)</b>
	(Add)/Less - Finance Costs	560.16	247.56	443.62	1,363.33	1,580.38
	- Interest (Income)	(54.32)	(28.89)	(57.75)	(144.22)	(150.20)
	- Unallocated Expenses / (Income)	101.63	88.84	127.08	416.83	485.14
	<b>Loss after finance costs but before Exceptional Items</b>	<b>(937.13)</b>	<b>(588.41)</b>	<b>(938.71)</b>	<b>(3,068.80)</b>	<b>(1,945.10)</b>
	Exceptional (Expense) /Income	117.57	22.23	(5,907.89)	338.22	(5,562.75)
	<b>Loss from Ordinary Activities before tax</b>	<b>(819.56)</b>	<b>(566.18)</b>	<b>(6,846.60)</b>	<b>(2,730.58)</b>	<b>(7,507.85)</b>
3	<b>Segment Assets</b>					
	a. Manufacturing	22,304.42	22,568.73	26,858.57	22,304.42	26,858.57
	b. Services	5,421.26	5,782.01	5,207.27	5,421.26	5,207.27
	c. Unallocated	429.17	1,048.43	1,139.76	429.17	1,139.78
	<b>Total</b>	<b>28,154.85</b>	<b>29,399.17</b>	<b>33,205.60</b>	<b>28,154.85</b>	<b>33,205.62</b>
4	<b>Segment Liabilities</b>					
	a. Manufacturing	23,821.36	24,384.94	27,395.17	23,821.36	27,395.17
	b. Services	2,925.98	2,882.62	1,482.79	2,925.98	1,482.79
	c. Unallocated	247.08	303.17	280.63	247.08	280.65
	<b>Total</b>	<b>26,994.42</b>	<b>27,570.73</b>	<b>29,158.59</b>	<b>26,994.42</b>	<b>29,158.61</b>



**AKSH OPTIFIBRE LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

Rs. in lakhs

Particulars	Rs. in lakhs	
	Mar-25 (Audited)	Mar-24 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipments	11,047.48	12,124.27
Capital work-in-progress	23.57	8.70
Intangible assets	22.00	28.75
<b>Financial assets</b>		
Investments	-	-
Loans	-	-
Other financial assets	515.75	550.22
Deferred tax assets (net)	181.35	60.66
Other non-current assets	17.24	0.46
	<b>11,807.39</b>	<b>12,773.06</b>
<b>Current assets</b>		
Inventories	1,603.26	2,233.97
<b>Financial Assets</b>		
Trade receivables	2,135.40	2,425.00
Cash and cash equivalents	151.23	378.69
Other Bank Balances	1,823.14	1,700.70
Loans	-	350.00
Other Financial Assets	217.59	431.85
Current tax assets (net)	43.29	299.31
Other current assets	562.85	681.46
	<b>6,536.76</b>	<b>8,500.98</b>
Assets held for sale	9,810.70	11,931.58
	<b>16,347.46</b>	<b>20,432.56</b>
<b>TOTAL</b>	<b>28,154.85</b>	<b>33,205.62</b>
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Equity Share capital	8,134.90	8,134.90
Other Equity	(6,974.47)	(4,087.89)
<b>Equity attributable to equity holders of the parent</b>	<b>1,160.43</b>	<b>4,047.01</b>
Non-controlling interest	-	-
<b>Total Equity</b>	<b>1,160.43</b>	<b>4,047.01</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	-
Lease Liabilities	1,718.36	1,591.92
Trade Payables	-	-
(a) total outstanding dues to micro & small enterprises	-	-
(b) total outstanding dues other than above	-	177.78
Other Financial liabilities	-	-
Deferred tax liabilities (net)	-	214.08
Provisions	369.54	343.05
	<b>2,087.90</b>	<b>2,326.83</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	8,037.31	8,540.75
Lease Liabilities	148.75	105.61
Trade payables	-	-
(a) total outstanding dues to micro & small enterprises	134.37	688.56
(b) total outstanding dues other than above	4,135.81	5,474.98
Other financial liabilities	4,220.97	3,519.41
Other Current liabilities	787.18	870.19
Provisions	19.35	8.05
Current tax liabilities (net)	-	-
	<b>17,483.74</b>	<b>19,207.55</b>
Liabilities classified as held for sale	7,422.78	7,624.23
<b>TOTAL</b>	<b>28,154.85</b>	<b>33,205.62</b>



**AKSH OPTIFIBRE LIMITED**  
**CIN No: L24305RJ1986PLC016132**

Consolidated Statement of Cash Flows for the year ended March 31 2025

Particulars	Rs. in Lakhs	
	31-Mar-25	31-Mar-24
<b>Cash flow from operating activities</b>		
<b>(Loss) before tax</b>	<b>(2,730.58)</b>	<b>(7,507.85)</b>
Adjustment to reconcile (Loss) before tax to net cash flows :		
Depreciation and amortisation expense	1,355.25	8,456.84
Provision / (reversal) of doubtful advances including w/off	38.75	(255.26)
Provision / (reversal) of doubtful trade receivables including w/off	159.86	-
Provision / (reversal) of doubtful loan receivables & investment including w/off	648.09	73.99
Reversal of Excess Provision	(2,099.46)	(790.96)
Loss on sale of property, plant and equipment including w/off	1,085.69	53.45
Finance Costs	1,363.33	1,580.38
Other comprehensive income (excluding revaluation reserve)	(286.97)	1,767.59
Interest income	(144.22)	(150.20)
<b>Operating profit before working capital changes</b>	<b>(610.26)</b>	<b>3,227.97</b>
<b>Movements in working capital:</b>		
Increase / (decrease) in trade payables, financial and other liabilities	(2,089.46)	1,005.16
Increase / (decrease) in provisions	37.79	(5.40)
Decrease / (increase) in trade receivable	129.74	1,715.95
Decrease / (increase) in inventories	630.71	182.36
Decrease / (increase) in other assets	(66.12)	(1,115.68)
<b>Cash generated from operations</b>	<b>(1,967.60)</b>	<b>5,010.36</b>
Direct taxes paid	52.22	(407.49)
<b>Net cash flow from operating activities (A)</b>	<b>(1,915.38)</b>	<b>4,602.87</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(280.92)	(2,093.74)
Proceeds from sale of property, plant and equipment	1,320.13	78.48
Interest received	101.63	77.90
<b>Net cash flow from investing activities (B)</b>	<b>1,140.84</b>	<b>(1,937.36)</b>
<b>Cash flow from financing activities</b>		
Proceeds / (repayment) from short-term borrowings (net)	1,048.64	277.75
Increase / (decrease) in lease liabilities	169.58	(764.50)
Finance cost paid	(671.15)	(2,280.48)
<b>Net cash flow (used in) financing activities (C)</b>	<b>547.08</b>	<b>(2,767.23)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B +C)</b>	<b>(227.46)</b>	<b>(101.72)</b>
Cash and cash equivalents at the beginning of the year	378.69	480.41
<b>Cash and cash equivalents at the end of the year</b>	<b>151.23</b>	<b>378.69</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.17	5.03
FDR with original maturity less than 3 months	48.60	51.88
With banks on current account	94.45	315.77
Unpaid dividend accounts	6.01	6.01
<b>Total cash and cash equivalents</b>	<b>151.23</b>	<b>378.69</b>
Summary of significant Accounting policies		

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

Place : New Delhi  
Date: May 22, 2025



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

*Kailash S. Choudhari*

Dr. Kailash S. Choudhari  
Chairman  
DIN : 00023824

#### Notes

- 1 The Consolidated financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2025.
- 2 The Consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The Holding Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. The Holding Company has already applied for necessary extension in consultation with RBI Consultant. Management of the respective companies does not expect any material implication on account of delays under the existing regulations.
- 4 During the quarter and year ended the Holding Company has accounted for non-cenvatable duty liability amounting to Rs. 499.72 lakhs under the Advance Authorization and Export Promotion Capital Goods (EPCG) schemes, due to non-fulfilment of the export obligations. However, no provision has been considered for interest aggregating Rs. 1,552.48 lakhs and for cenvatable duty aggregating to Rs 648.36 lakhs under the said scheme. Additionally, the Holding Company has not accounted for duty liabilities under the Advance Authorization scheme in respect of cases where export obligations have been technically fulfilled but the corresponding export proceeds have remained unrealized over an extended period. Due to the non-realization of a substantial portion of these proceeds, the Holding Company is exposed to a potential unrecognized liability amounting to Rs 632 lakhs, including duty and interest. Management of the holding company believes that these outstanding liabilities are expected to be resolved under the Government's amnesty scheme on a principal duty basis. Accordingly, these amounts have not been recognized in the consolidated financial statements but have been disclosed as contingent liabilities in the notes to accounts, pending resolution under the amnesty framework.
- 5 Pursuant to the Notice received by the Holding Company under section 13(4) of SARFAESI Act, 2002, the Holding Company has filed Securitization Application (SA) before Debt Recovery Tribunal (DRT), Jaipur. The Hon'ble Tribunal has granted Interim stay to the holding company and has listed the matter for further adjudication.
- 6 During the quarter and year ended, the Holding Company has undertaken a reassessment of its outstanding liability payable to Union Bank of India (UBI), based on an independent evaluation carried out by an external professional firm. This reassessment was guided by the generally accepted principle that repayments are appropriated towards principal and interest, prioritizing borrowings with higher interest rates. Accordingly, the Holding Company has reclassified its borrowings and accrued interest liabilities effective from the date the account was classified as a Non-Performing Asset (NPA), i.e., March 31, 2021. As a result of this reclassification:
  - i) An amount of Rs. 1,612.29 lakhs, representing a reduction in interest expense up to March 31, 2024, has been recognized under the head Exceptional Income/(Expense) in the consolidated financial statements.
  - ii) The reduction in interest expense attributable to the financial year ended March 31, 2025, amounting to Rs. 487.17 lakhs, has been accounted for under the head Finance Costs.Pursuant to the above adjustments and reclassification, the outstanding balance payable to UBI as per books does not align with the balance reflected in the bank's records.
- 7 HDFC Bank Limited, vide its letter dated October 16, 2024, has approved the One-Time Settlement ('OTS') offer made by the Holding Company, under which the company is required to pay Rs. 2,559.78 lakhs as full and final settlement against the outstanding dues on or before January 7, 2025. In compliance with the above said OTS, the Holding Company has part complied with the terms and has sought extension which is under consideration by the HDFC Bank.
- 8 Pursuant to an order passed by the Collector of Stamps, Jaipur dated October 4, 2023, a demand of Rs. 3,068.85 lakhs, along with surcharge, interest, and penalty, was raised in connection with the amalgamation of APaksh Broadband Limited against which the Holding Company had paid Rs 120.00 lakhs in protest. Pursuant to recent amendments to the provisions of the Rajasthan Stamp Act, the stamp duty was duly recalculated to be Rs 0.13 lakhs, which the Holding Company has since paid. The protest money of Rs. 120.00 lakhs continue to be carried as a recoverable amount in the Holding Company's books based on the legal opinion received from the consultant.
- 9 Exceptional Income/ (Expense) for the quarter and year months ended March 31, 2025 of Rs. 117.58 Lakhs & Rs. 338.23 Lakhs inter-alia includes Exchange fluctuation gain of Rs. (31.82 Lakhs) Lakhs & Rs. (27.26 Lakhs), Provision for doubtful debt of Trade Receivable & other assets of Rs. (483.03 Lakhs) & Rs. (492.77 Lakhs), Profit/(Loss) on sale of Property, Plant and Equipment of Rs. (8.53 Lakhs) & Rs. (1,085.69 Lakhs), Misc. Balances written off (net) of Rs 289.11 Lakhs & Rs. 331.65 Lakhs, Reversal of recovered interest expense of Rs. 351.84 Lakhs and Rs. 1,612.29 Lakhs respectively.
- 10 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.

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



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

Place : New Delhi  
Date: May 22, 2025





**Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Aksh Optifibre Limited ("the Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

**The Board of Directors of  
Aksh Optifibre Limited**

**Report on the audit of Annual Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying statement containing Standalone Financial Results for the year ended March 31, 2025 of **Aksh Optifibre Limited** (the "Company") and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and the total comprehensive income and other financial information of the company for the year ended March 31, 2025.

**Basis for Qualified Opinion**

We draw your attention to Note 4 of the standalone financial results, which states that during the year, the Company has accounted for non-cenvatable duty liability amounting to Rs. 499.72 lakhs under the Advance Authorization and Export Promotion Capital Goods (EPCG) schemes, due to non-fulfilment of the export obligations. However, no provision has been considered for interest aggregating Rs. 1,552.48 lakhs and for cenvatable duty aggregating to Rs 648.36 lakhs under the said scheme.



Additionally, the Company has not accounted for duty liabilities under the Advance Authorization scheme in respect of cases where export obligations have been technically fulfilled but the corresponding export proceeds have remained unrealized over an extended period. Due to the non-realization of a substantial portion of these proceeds, the Company is exposed to a potential unrecognized liability amounting to Rs.632.00 lakhs, including duty and interest.

Management believes that these outstanding liabilities are expected to be resolved under the Government's amnesty scheme on a principal duty basis. Accordingly, these amounts have not been recognized in the financial results but have been disclosed as contingent liabilities in the notes to accounts, pending resolution under the amnesty framework.

However, as per Ind AS 37, a provision should be recognized when there is a present obligation, an outflow of resources is probable, and the amount can be reliably estimated. However, no such provision has been recognized in the books of account.

Had these liabilities been recognized, the total liabilities would have increased by Rs. 2,832.85 lakhs, the total assets would have increased by Rs. 1,341.70 lakhs, and the loss for the year would have increased by Rs. 1,491.15 lakhs (net of tax impact), accordingly.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matter**

We draw your attention to;

- a) Note 3 to the standalone financial results regarding, The Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. The Company has already applied for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- b) Note 5 to the standalone financial results regarding, pursuant to the Notice received by the Company under section 13(4) of SARFAESI Act, 2002, the company has filed Securitization Application (SA) before Debt Recovery Tribunal (DRT), Jaipur. The Hon'ble Tribunal has granted Interim stay to the company and has listed the matter for further adjudication.



c) Note 6 to the standalone financial results regarding, which states that during the quarter and year ended, the Company has undertaken a reassessment of its outstanding liability payable to Union Bank of India (UBI), based on an independent evaluation carried out by an external professional firm. This reassessment was guided by the generally accepted principle that repayments are appropriated towards principal and interest, prioritizing borrowings with higher interest rates. Accordingly, the Company has reclassified its borrowings and accrued interest liabilities effective from the date the account was classified as a Non-Performing Asset (NPA), i.e., March 31, 2021. As a result of this reclassification:

i) An amount of Rs. 1,612.29 lakhs, representing a reduction in interest expense up to March 31, 2024, has been recognized under the head Exceptional Income/(Expense) in the financial results.

ii) The reduction in interest expense attributable to the financial year ended March 31, 2025, amounting to Rs. 487.17 lakhs, has been accounted for under the head Finance Costs.

Pursuant to the above adjustments and reclassification, the outstanding balance payable to UBI as per books does not align with the balance reflected in the bank's records.

d) Note 7 to the standalone financial results regarding, HDFC Bank Limited, vide its letter dated October 16, 2024, has approved the One-Time Settlement ('OTS') offer made by the Company, under which the company is required to pay Rs. 2,559.78 lakhs as full and final settlement against the outstanding dues on or before January 7, 2025. In compliance with the above said OTS, the Company has part complied with the terms and has sought extension which is under consideration by the HDFC Bank.

e) Note 8 to the standalone financial results regarding, Pursuant to an order passed by the Collector of Stamps, Jaipur dated October 4, 2023, a demand of Rs. 3,068.85 lakhs, along with surcharge, interest, and penalty, was raised in connection with the amalgamation of APaksh Broadband Limited against which the Company had paid Rs 120 lakhs in protest. Pursuant to recent amendments to the provisions of the Rajasthan Stamp Act, the stamp duty was duly recalculated to be Rs 0.13 lakhs, which the Company has since paid. The protest money of Rs. 120.00 lakhs continue to be carried as a recoverable amount in the Company's books based on the legal opinion received from the consultant.

f) Note 9 to the standalone financial results regarding, Exceptional Income/ (Expense) for the quarter and year ended March 31, 2025 of Rs. (1,208.84 Lakhs) & Rs. 38.73Lakhs inter-alia includes Exchange fluctuation gain of Rs. (8.96 Lakhs) Lakhs & Rs. (6.57 Lakhs), Provision for doubtful debt of Trade Receivable & other assets of Rs. (1,239.79 Lakhs) & Rs. (1,249.53 Lakhs), Profit/(Loss) on sale of Property, Plant and Equipment of Rs. Nil Lakhs & Rs. 2.58 Lakhs, Misc. Balances written off (net) of Rs (311.93 Lakhs) & Rs. (320.04 Lakhs), Reversal of recovered Interest expense of Rs. 351.84 Lakhs and Rs. 1,612.29 Lakhs respectively.



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

### **Management's Responsibilities for the Annual Standalone Financial Results**

The accompanying Statement which includes the Standalone Financial Results for the year ended March 31, 2025 is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual standalone financial results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.



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

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

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

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



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

### **Other Matters**

The accompanying statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.



**For P. C. Bindal & Co.**

Chartered Accountants

FRN:003824N

A handwritten signature in blue ink, appearing to read "K.C. Gupta", written over the printed name and title.

**CA K.C. Gupta**

Partner

Membership No.088638

UDIN: 25088638BMJHXO7938

**Place:** New Delhi

**Date:** May 22, 2025



**Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Aksh Optifibre Limited ("the Holding Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

**The Board of Directors of  
Aksh Optifibre Limited**

**Report on the audit of Annual Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement containing Consolidated Financial Results for the year ended March 31, 2025 of **Aksh Optifibre Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended March 31, 2025 being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Qualified Opinion section of our report the aforesaid Consolidated Financial Results for the year ended March 31, 2025:

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



consolidated net loss and consolidated total comprehensive income and other financial information of the group for the year ended March 31, 2025.

### **Basis for Qualified Opinion**

We draw your attention to Note 4 of the consolidated financial results, which states that during the quarter and year ended, the Holding Company has accounted for non-cenvatable duty liability amounting to Rs. 499.72 lakhs under the Advance Authorization and Export Promotion Capital Goods (EPCG) schemes, due to non-fulfilment of the export obligations. However, no provision has been considered for interest aggregating Rs. 1,552.48 lakhs and for cenvatable duty aggregating to Rs 648.36 lakhs under the said scheme.

Additionally, the Holding Company has not accounted for duty liabilities under the Advance Authorization scheme in respect of cases where export obligations have been technically fulfilled but the corresponding export proceeds have remained unrealized over an extended period. Due to the non-realization of a substantial portion of these proceeds, the Holding Company is exposed to a potential unrecognized liability amounting to Rs.632.00 lakhs, including duty and interest.

Management of the holding company believes that these outstanding liabilities are expected to be resolved under the Government's amnesty scheme on a principal duty basis. Accordingly, these amounts have not been recognized in the financial results but have been disclosed as contingent liabilities in the notes to accounts, pending resolution under the amnesty framework.

However, as per Ind AS 37, a provision should be recognized when there is a present obligation, an outflow of resources is probable, and the amount can be reliably estimated. However, no such provision has been recognized in the books of account.

Had these liabilities been recognized, the total liabilities would have increased by Rs. 2,832.85 lakhs, the total assets would have increased by Rs. 1,341.70 lakhs, and the loss for the year would have increased by Rs. 1,491.15 lakhs (net of tax impact), accordingly.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended March 31, 2025 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 qualified audit opinion on annual consolidated financial results.



## Emphasis of Matter

We draw your attention to;

- a. Note 3 to the consolidated financial results, regarding The Holding Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. The Holding Company has already applied for necessary extension in consultation with RBI Consultant. Management of the respective companies does not expect any material implication on account of delays under the existing regulations.
- b. Note 5 to the consolidated financial results, regarding, pursuant to the Notice received by the Holding Company under section 13(4) of SARFAESI Act, 2002, the Holding Company has filed Securitization Application (SA) before Debt Recovery Tribunal (DRT), Jaipur. The Hon'ble Tribunal has granted Interim stay to the holding company and has listed the matter for further adjudication.
- c. Note 6 to the consolidated financial results, regarding, which states that during the quarter and year ended, the Holding Company has undertaken a reassessment of its outstanding liability payable to Union Bank of India (UBI), based on an independent evaluation carried out by an external professional firm. This reassessment was guided by the generally accepted principle that repayments are appropriated towards principal and interest, prioritizing borrowings with higher interest rates. Accordingly, the Holding Company has reclassified its borrowings and accrued interest liabilities effective from the date the account was classified as a Non-Performing Asset (NPA), i.e., March 31, 2021. As a result of this reclassification:
  - i) An amount of Rs. 1,612.29 lakhs, representing a reduction in interest expense up to March 31, 2024, has been recognized under the head Exceptional Income/(Expense) in the financial results.
  - ii) The reduction in interest expense attributable to the financial year ended March 31, 2025, amounting to Rs. 487.17 lakhs, has been accounted for under the head Finance Costs.

Pursuant to the above adjustments and reclassification, the outstanding balance payable to UBI as per books does not align with the balance reflected in the bank's records.
- d. Note 7 to the consolidated financial results regarding, HDFC Bank Limited, vide its letter dated October 16, 2024, has approved the One-Time Settlement ('OTS') offer made by the Holding Company, under which the company is required to pay Rs. 2,559.78 lakhs as full and final settlement against the outstanding dues on or before January 7, 2025. In compliance with the above said OTS, the Holding Company has part complied with the terms and has sought extension which is under consideration by the HDFC Bank.
- e. Note 8 to the consolidated financial results regarding, pursuant to an order passed by the Collector of Stamps, Jaipur dated October 4, 2023, a demand of Rs. 3,068.85 lakhs, along with surcharge, interest, and penalty, was raised in connection with the amalgamation of APaksh Broadband Limited against which the Holding Company had paid Rs 120.00 lakhs in protest.



Pursuant to recent amendments to the provisions of the Rajasthan Stamp Act, the stamp duty was duly recalculated to be Rs 0.13 lakhs, which the Holding Company has since paid. The protest money of Rs. 120.00 lakhs continue to be carried as a recoverable amount in the Holding Company's books based on the legal opinion received from the consultant.

- f. Note 9 to the consolidated financial results regarding, Exceptional Income/ (Expense) for the quarter and year ended March 31, 2025 of Rs. 117.58 Lakhs & Rs. 338.22 Lakhs inter-alia includes Exchange fluctuation gain of Rs. (31.82 Lakhs) and Rs. (27.26 Lakhs), Provision for doubtful debt of Trade Receivable & other assets of Rs. (483.03 Lakhs) & Rs. (492.77 Lakhs), Profit/(Loss) on sale of Property, Plant and Equipment of Rs. (8.53 Lakhs) & Rs. (1,085.69 Lakhs), Misc. Balances written off (net) of Rs 289.11 Lakhs & Rs. 331.65 Lakhs, Reversal of recovered Interest expense of Rs. 351.84 Lakhs and Rs. 1,612.29 Lakhs respectively.

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

#### **Management's Responsibility for the Annual Consolidated Financial Results**

The accompanying Statement which includes the Consolidated Financial Results is the responsibility of the Holding Company Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited consolidated financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of these consolidated financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as



applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

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



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone / consolidated financial statements/financial results/financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.
- We communicate with those charged with governance of the Parent and such other entities included in Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, (as amended), to the extent applicable.

#### **Other Matters**

1. The Consolidated Financial Results includes the audited standalone /consolidated financial statement of three subsidiaries and one step down subsidiary whose Financial Results / financial statement/ financial information



reflects total assets of Rs. 9,684.54 lakhs as at March 31, 2025 and total revenue of Rs.119.89 lakhs and Rs. 304.98 lakhs, total net loss after tax of Rs. 396.59 lakhs and Rs. (1,267.99 lakhs), total comprehensive income of Rs. 384.91 lakhs and Rs. (1,753.19) lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, and net cash outflow of Rs.5.52 lakhs for the year ended on that date, as considered in the Statement which have been audited by its independent auditor. The independent auditor reports on the annual audited financial statements / financial results / financial information of these companies have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our Opinion on the 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.

2. The accompanying Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.



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

A handwritten signature in blue ink, appearing to read "K. C. Gupta", written over a circular stamp.

**CA K. C. Gupta**

Partner

Membership No. 088638

**UDIN: 25088638BMJHXP5215**

**Place:** New Delhi

**Date:** May 22, 2025

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rs. In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12,869.17	12,869.17
	2.	Total Expenditure	14,871.68	14,871.68
	3.	Net Profit / (Loss)	(2,002.51)	(3,493.66)
	4.	Earnings Per Share	(1.24)	(2.15)
	5.	Total Assets	23,018.13	24,359.83
	6.	Total Liabilities	14,088.45	16,921.30
	7.	Net Worth	8,929.68	7,438.53
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
<b>Audit Qualification (each audit qualification separately):</b>				
<p><b>a. Details of Audit Qualification:</b></p> <p>i. As explained in Note no 4 to the standalone financial results, which states, during the quarter and year ended the Company has accounted for non-cenvatable duty liability amounting to Rs. 499.72 lakhs under the Advance Authorization and Export Promotion Capital Goods (EPCG) schemes, due to non-fulfilment of the export obligations. However, no provision has been considered for interest aggregating Rs. 1,552.48 lakhs and for cenvatable duty aggregating to Rs 648.36 lakhs under the said scheme.</p> <p>Additionally, the Company has not accounted for duty liabilities under the Advance Authorization scheme in respect of cases where export obligations have been technically fulfilled but the corresponding export proceeds have remained unrealized over an extended period. Due to the non-realization of a substantial portion of these proceeds, the Company is exposed to a potential unrecognized liability amounting to Rs. 632.00 lakhs, including duty and interest.</p> <p>Management believes that these outstanding liabilities are expected to be resolved under the Government's amnesty scheme on a principal duty basis. Accordingly, these amounts have not been recognized in the financial statements but have been disclosed as contingent liabilities in the notes to accounts, pending resolution under the amnesty framework.</p> <p>Had these liabilities been recognized, the total liabilities would have increased by Rs. 2,832.85 lakhs, the total assets would have increased by Rs. 1,341.70 lakhs, and the loss for the year would have increased by Rs. 1,491.15 lakhs (net of tax impact), accordingly.</p>				



b. **Type of Audit Qualification** : Qualified Opinion

c. **Frequency of qualification**: First time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Management believes that these outstanding liabilities are expected to be resolved under the Government's amnesty scheme on a principal duty basis. Accordingly, these amounts have not been recognized in the financial results but have been disclosed as contingent liabilities in the notes to accounts, pending resolution under the amnesty framework.

(i) **Management's estimation on the impact of audit qualification**: Same as above.

(ii) **If management is unable to estimate the impact, reasons for the same**: Not applicable.

(iii) **Auditors' Comments on (ii) above**: Not applicable.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**: Not Applicable.

III. **Signatories:**

• CEO- Corporate Affairs & Group  
Company Secretary

• CFO

• Audit Committee Chairman

• Statutory Auditor



Place: *New Delhi*  
Date: *May 22, 2025*



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-  
with Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b> <b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rs. In Lakhs)</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	13,158.01	13,158.01
	2.	Total Expenditure	16,044.59	16,044.59
	3.	Net Profit / (loss)	(2,886.58)	(4,377.73)
	4.	Earnings Per Share	(1.60)	(2.51)
	5.	Total Assets	28,154.85	29,496.56
	6.	Total Liabilities	26,994.42	29,827.27
	7.	Net Worth	1,160.44	(330.71)
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
<b>Audit Qualification (each audit qualification separately):</b>				
<p><b>a. Details of Audit Qualification:</b></p> <p>i. As explained in Note no 4 to the consolidated financial results, which states, during the quarter and year ended the Holding Company has accounted for non-cenvatable duty liability amounting to Rs. 499.72 lakhs under the Advance Authorization and Export Promotion Capital Goods (EPCG) schemes, due to non-fulfilment of the export obligations. However, no provision has been considered for interest aggregating Rs. 1,552.48 lakhs and for cenvatable duty aggregating to Rs 648.36 lakhs under the said scheme.</p> <p>Additionally, the Holding Company has not accounted for duty liabilities under the Advance Authorization scheme in respect of cases where export obligations have been technically fulfilled but the corresponding export proceeds have remained unrealized over an extended period. Due to the non-realization of a substantial portion of these proceeds, the Holding Company is exposed to a potential unrecognized liability amounting to Rs.632 lakhs, including duty and interest.</p> <p>Management of the holding company believes that these outstanding liabilities are expected to be resolved under the Government's amnesty scheme on a principal duty basis. Accordingly, these amounts have not been recognized in the consolidated financial statements but have been disclosed as contingent liabilities in the notes to accounts, pending resolution under the amnesty framework.</p>				



Had these liabilities been recognized, the total liabilities would have increased by Rs. 2,832.85 lakhs, the total assets would have increased by Rs. 1,341.70 lakhs, and the loss for the year would have increased by Rs. 1,491.15 lakhs (net of tax impact), accordingly.

b. **Type of Audit Qualification** : Qualified Opinion

c. **Frequency of qualification**: First time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Management of the holding company believes that these outstanding liabilities are expected to be resolved under the Government's amnesty scheme on a principal duty basis. Accordingly, these amounts have not been recognized in the consolidated financial statements but have been disclosed as contingent liabilities in the notes to accounts, pending resolution under the amnesty framework.

(i) **Management's estimation on the impact of audit qualification**: Same as above.

(ii) **If management is unable to estimate the impact, reasons for the same**: Not applicable.

(iii) **Auditors' Comments on (ii) above**: Not applicable.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**: Not Applicable.

III. **Signatories:**

• CEO- Corporate Affairs & Group  
Company Secretary

• CFO

• Audit Committee Chairman

• Statutory Auditor

Place: New Delhi  
Date: May 22, 2025



**Annexure- III**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as**

<b>Name of the Auditor</b>	M/s. Ajay Kumar Singh & Co.
<b>Reason for change (Appointment/re-appointment/ resignation/removal)</b>	Appointment
<b>Date of Appointment/ Re-appointment</b>	May 22, 2025
<b>Term of Appointment/ Re-appointment</b>	For the Financial Year 2025-26
<b>Brief Profile</b>	M/s. Ajay Kumar Singh & Co., Cost Accountants, having Firm Registration Number: 000386, work with a team of professionals including Cost Accountants, Chartered Accountants, Company Secretaries and Registered Valuers. They provide various diversified services including Cost Audit & Assurance Services, Case preparation of Indirect Taxation, Stock Audit, Legal & Secretarial Services, Transfer Pricing and advance pricing, etc.

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**Annexure- IV**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as**

<b>Name of the Auditor</b>	M/s. Neelam Gupta & Associates
<b>Reason for change (Appointment/re-appointment/ resignation/removal)</b>	Appointment
<b>Date of Appointment/ Re-appointment</b>	May 22, 2025
<b>Term of Appointment/ Re-appointment</b>	For five consecutive years starting from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of members at the ensuing Annual General Meeting (AGM).
<b>Brief Profile</b>	M/s. Neelam Gupta & Associates is a proprietary firm, under the stewardship of Mrs. Neelam Gupta. She holds a Bachelor of Commerce degree from SRCC, Delhi University, and a professional degree of Company Secretary (year 1992) from the Institute of Company Secretaries of India (FCS: 3135). Mrs. Gupta's experience spans over 31 years in various facets of corporate law. She has worked as Company Secretary and Head Legal in Harig Crankshafts Limited for nearly 15 years before starting her own practice. Harig Crankshafts Limited is a large manufacturing concern, listed on the Mumbai Stock Exchange and the National Stock Exchange. It is a firm of Company Secretaries managed by professionals having combined experience of more than forty years in various fields. The firm specializes in providing on going and ad hoc consultancy services in the area of company secretarial matters to both large and small companies.

**Annexure- V**

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**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as**

<b>Name of the Auditor</b>	Felix Advisory Private Limited
<b>Reason for change (Appointment/re-appointment/ resignation/removal)</b>	Re-appointment
<b>Date of Appointment/ Re-appointment</b>	May 22, 2025
<b>Term of Appointment/ Re-appointment</b>	For the Financial Year 2025-26
<b>Brief Profile</b>	Felix Advisory serve their esteemed clients with a wide range of advisory services ranging from Accounting & Assurance, Tax, Transaction, Legal, Process Improvement and outsourcing. They assist their clients towards moving to a systematic and streamlined method of compliance & control with respect to Financial, Operational and other risks. Their range of specializations include (but are not limited to) Forensic Accounting & Audit, Internal Audit, Designing and Validation of Internal Financial & Operational Controls, Standard Operating Procedures (SOP) & Assist in ERP Implementation.

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Annexure- VI

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as**

<b>Name of the Auditor</b>	M/s SR Goyal & Co.
<b>Reason for change (Appointment/re-appointment/ resignation/removal)</b>	Re-appointment
<b>Date of Appointment/ Re-appointment</b>	May 22, 2025
<b>Term of Appointment/ Re-appointment</b>	For the Financial Year 2025-26
<b>Brief Profile</b>	M/s SR Goyal & Co., Chartered Accountants, having firm registration number: 01537C, established in 1981 & rendering services PAN India. The firm has experience in providing a wide range of services to clients in diversified areas such as industrial, manufacturing, electronics, publications, garments, real-estate & construction, medical services, education, agro-based industries, tourism, information technology, telecommunications, etc. The various services offered by M/s SR Goyal & Co. are Audit Services, Management & Operational Audit, Mergers & Acquisitions, Internal Controls, Due Diligence Services, Forensic Audits, Corporate Restructuring, Internal & Concurrent Audits, Business Consulting, Corporate Laws related advisory services.

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**Annexure- VII**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as:**

<b>Name of the Director</b>	Ms. Anuja Bansal
<b>Reason for change (Appointment/re-appointment/ resignation/removal)</b>	Re-appointment
<b>Date of Appointment/ Re-appointment</b>	June 09, 2025
<b>Term of Appointment/ Re-appointment</b>	Five Consecutive Years (From June 09, 2025 to June 08, 2030), subject to the approval of members at the ensuing Annual General Meeting (AGM).
<b>Brief Profile</b>	Ms. Anuja Bansal, is a qualified law graduate (LLB) and a Company Secretary. She has also mastered in Economics and also serve as Registered Valuer (Securities and Financial Assets) under Insolvency & Bankruptcy Board of India. She has rich experience in Legal, Secretarial and Corporate Law Advisory Services.
<b>Relationship between Directors</b>	Ms. Anuja Bansal does not have any relationship with any Director or Key Managerial Personnel of the Company.
<b>Disclosure regarding debarment from holding the office of director by virtue of any SEBI order or any other such authority.</b>	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018, Ms. Anuja Bansal is not debarred from holding office as a director by virtue of any SEBI Order or any other such authority.

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**Annexure- VIII**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as:**

<b>Name of the Director</b>	Mr. Sanjay Katyal
<b>Reason for change (Appointment/re-appointment/ resignation/removal)</b>	Re-appointment
<b>Date of Appointment/ Re-appointment</b>	June 09, 2025
<b>Term of Appointment/ Re-appointment</b>	Five Consecutive Years (From June 09, 2025 to June 08, 2030), subject to the approval of members at the ensuing Annual General Meeting (AGM).
<b>Brief Profile</b>	Mr. Sanjay Katyal, is a Mechanical Engineer with Hons Degree from, AMU Aligarh, 1985 Batch. He is a Chartered Engineer and did various certifications in financial and capital market affiliations with NSE, ATMA, AIMA, IRDA, NAREDCO. He is presently a Financial and Capital Market Consultant and having an overall experience of over 35 years in engineering & Constructions Industry and capital market, out of which 20 years of running own engineering industry of manufacturing industrial air pollution control and chemical process equipment.
<b>Relationship between Directors</b>	Mr. Sanjay Katyal does not have any relationship with any Director or Key Managerial Personnel of the Company.
<b>Disclosure regarding debarment from holding the office of director by virtue of any SEBI order or any other such authority.</b>	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018, Mr. Sanjay Katyal is not debarred from holding office as a director by virtue of any SEBI Order or any other such authority.

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**Annexure- IX**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as:**

<b>Name of the Director</b>	Mr. Harvinder Singh
<b>Reason for change (Appointment/re-appointment/ resignation/removal)</b>	Re-appointment
<b>Date of Appointment/ Re-appointment</b>	February 10, 2026
<b>Term of Appointment/ Re-appointment</b>	Five Consecutive Years (From February 10, 2026 to February 09, 2031), subject to the approval of members at the ensuing Annual General Meeting (AGM).
<b>Brief Profile</b>	Mr. Harvinder Singh is a Post Graduate in Commerce and also qualified Law Graduate from Delhi University. He is an experienced Banker with 40 years of practical exposure in entire gamut of Banking. He has adored the position as a Director on the Board of Bank of India for approx. 6 years. He is Professional Director on the Board of Ramgarhia Co-operative Bank Ltd. and also Director on two reputed NGOs. He is currently working as an Independent Legal Advisor an empanelled Advocated on Various Nationalised Banks and Indian and International Corporates.
<b>Relationship between Directors</b>	Mr. Harvinder Singh does not have any relationship with any Director or Key Managerial Personnel of the Company.
<b>Disclosure regarding debarment from holding the office of director by virtue of any SEBI order or any other such authority.</b>	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018, Mr. Harvinder Singh is not debarred from holding office as a director by virtue of any SEBI Order or any other such authority.

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**Annexure- X**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as:**

<b>Name of the Director</b>	Mr. Sunil Puri
<b>Reason for change (Appointment/re-appointment/ resignation/removal)</b>	Re-appointment
<b>Date of Appointment/ Re-appointment</b>	February 10, 2026
<b>Term of Appointment/ Re-appointment</b>	Five Consecutive Years (From February 10, 2026 to February 09, 2031), subject to the approval of members at the ensuing Annual General Meeting (AGM).
<b>Brief Profile</b>	Mr. Sunil Puri is qualified B.Tech (Mechanical) with Honors from AMU. He has also worked for over 32 years in Procurement-SCM function of different Companies out of which he was head of Procurement - SCM function for 20 years. He is currently providing Consulting Services to various clients.
<b>Relationship between Directors</b>	Mr. Sunil Puri does not have any relationship with any Director or Key Managerial Personnel of the Company.
<b>Disclosure regarding debarment from holding the office of director by virtue of any SEBI order or any other such authority.</b>	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018, Mr. Sunil Puri is not debarred from holding office as a director by virtue of any SEBI Order or any other such authority.

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**Annexure- XI**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are given as:**

<b>Name of the Director</b>	Mr. Satyendra Kumar Gupta
<b>Reason for change (Appointment/re-appointment/ resignation/removal)</b>	Retire by Rotation
<b>Date of Appointment/ Re-appointment</b>	Date of Annual General Meeting (AGM)
<b>Term of Appointment/ Re-appointment</b>	Re-appointment of Mr. Satyendra Kumar Gupta who retire by rotation in the ensuing AGM.
<b>Brief Profile</b>	Mr. Satyendra Kumar Gupta aged approx. 64 years, is an Alumni of Hans Raj College, Delhi University and a qualified Chartered Accountant. He has extensive experience of over 36 years in finance, accounts, taxation, legal, secretarial function and handling the business segment of the organization. Mr. Gupta is well aware about the Industry in which the company operates.
<b>Relationship between Directors</b>	Mr. Satyendra Kumar Gupta does not have any relationship with any Director or Key Managerial Personnel of the Company.
<b>Disclosure regarding debarment from holding the office of director by virtue of any SEBI order or any other such authority.</b>	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018, Mr. Satyendra Kumar Gupta is not debarred from holding office as a director by virtue of any SEBI Order or any other such authority.

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