

AKSH OPTIFIBRE LIMITED

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

July 26, 2023

To,

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051.
Scrip Code: AKSHOPTFBR

BSE Ltd
Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 532351

Sub: Outcome of Board Meeting pursuant to provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of Aksh Optifibre Limited, in its meeting held today, i.e. **July 26, 2023**, *inter alia*, has considered and approved the followings:

1. Un-audited Standalone & Consolidated Financial Results for the quarter ended June 30, 2023 along with Limited Review Report thereon.
Copy of Financial Results along with Limited Review Report are enclosed as Annexure-A.
2. Re-appointment of Mr. Satyendra Kumar Gupta, Non- Executive Director of the Company, as professional consultant of the Company for the period of 3 (Three) years w.e.f. December 1, 2023 till November 30, 2026, subject to the approval of Shareholders.

Brief profile:

Mr. Satyendra Kumar Gupta aged approx. 62 years, is an Alumni of Hans Raj College, Delhi University and a qualified Chartered Accountant. He has extensive experience of over 34 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.


3. In-principal approval for sale of vacant land, admeasuring approximately 19,615 sq. mtr situated at Reengus, Rajasthan. The company shall make the necessary intimation in due course of time.

The Board Meeting commenced at 02:00 P.M. and concluded at 04:45 PM.

You are requested to take the same on records.

Thanking You,

for Aksh Optifibre Limited


Anubhav Raizada
Company Secretary
Encl.: a/a



We smarten up your life..TM

AKSH OPTIFIBRE LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun-23	Mar-23	Jun-22	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue from operations	5,739.64	7,587.95	7,532.98	27,371.21
II	Other income	74.55	100.80	82.79	399.80
III	Total income (I+II)	5,814.19	7,688.75	7,615.77	27,771.01
	Expenses				
a)	Cost of raw material and components consumed	2,247.25	3,302.53	3,494.90	12,050.13
b)	Purchase of traded goods	276.39	163.40	386.33	1,160.87
c)	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	254.63	(58.50)	205.69	600.19
d)	Employee benefits expense	560.89	501.02	562.06	2,150.07
e)	Finance costs	253.85	274.30	404.93	1,255.36
f)	Depreciation and amortization expense	334.42	384.51	368.07	1,516.03
g)	Other expense	1,620.14	2,476.36	1,477.09	6,896.31
	Total expense	5,547.57	7,043.62	6,899.07	25,628.96
V	Profit before exceptional items and tax (III-IV)	266.62	645.13	716.70	2,142.05
VI	Exceptional Income/(Expense)	0.67	115.46	-	115.46
VII	Profit before tax (V+VI)	267.29	760.59	716.70	2,257.51
VIII	Tax Expense				
a)	Current tax	85.79	306.17	291.85	581.68
b)	Deferred tax charge / (credit)	(72.27)	(65.29)	(81.85)	107.39
c)	Earlier year tax	-	-	-	25.91
	Total tax expense	13.52	240.88	210.00	714.98
IX	Profit after Tax for the Period (VII-VIII)	253.77	519.71	506.70	1,542.53
X	Other Comprehensive Income				
a)	i) items that will not be reclassified to Profit or (Loss)	-	18.74	-	18.74
	ii) Income tax relating to these items	-	(5.46)	-	(5.46)
	Total Other Comprehensive Income	-	13.28	-	13.28
XI	Total Comprehensive income for the period (IX+X)	253.77	532.99	506.70	1,555.81
XII	Paid-up Equity Capital (Face Value Rs.5 each)	8,134.90	8,134.90	8,134.90	8,134.90
XIII	Other equity	-	-	-	21,873.23
XIV	Earning per equity share (Face Value Rs.5 each)				
	-Basic	0.16	0.32	0.31	0.95
	- Diluted	0.16	0.32	0.31	0.95



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

Rs. In lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun-23	Mar-23	Jun-22	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Manufacturing	4,265.67	5,603.95	6,338.17	21,431.99
	b. Services	1,473.97	1,984.00	1,194.81	5,939.22
	Total	5,739.64	7,587.95	7,532.98	27,371.21
2	Segment Results (Profit/(loss)) (before tax and finance costs)				
	a. Manufacturing	306.62	797.68	980.40	2,852.03
	b. Services	178.38	258.72	197.48	872.75
	Total	485.00	1,056.40	1,177.88	3,724.78
	(Add)/Less - Finance Costs	253.85	274.30	404.93	1,255.36
	- Interest (Income)	(74.54)	(100.30)	(82.73)	(309.38)
	- Unallocated Expenses / (Income)	39.07	237.27	138.98	636.75
	Profit after finance costs but before Exceptional Items	266.62	645.13	716.70	2,142.05
	Exceptional Income/(Expense)	0.67	115.46	-	115.46
	Profit from Ordinary Activities before tax	267.29	760.59	716.70	2,257.51
3	Segment Assets				
	a. Manufacturing	18,896.88	20,153.36	23,792.38	20,153.36
	b. Services	5,423.34	4,343.17	4,626.34	4,343.17
	c. Unallocated	22,608.16	22,576.44	22,273.21	22,576.44
	Total	46,928.38	47,072.97	50,691.93	47,072.97
4	Segment Liabilities				
	a. Manufacturing	13,650.67	14,572.89	18,877.03	14,572.89
	b. Services	2,078.20	1,303.95	1,930.80	1,303.95
	c. Unallocated	937.59	1,188.00	925.09	1,188.00
	Total	16,666.46	17,064.84	21,732.92	17,064.84



Notes

- 1 The standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2023.
- 2 The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Consequent upon classification of Company account as NPA with its lenders, the Company's proposal for restructuring of debt under RBI Circular dated June 07, 2019 "Prudential Framework for Resolution of Stressed Assets" is pending with lead bank.
- 4 The Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. The Company has applied for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- 5 Exchange gain / loss on foreign currency assets / liabilities (other than operation) has not been provided for the period ended June 30, 2023. The effect of such gain / loss will be provided for at the year end. Had such gain / loss has been provided, the profit before tax for the period ended June 30, 2023 would have been lower by Rs. 3.59 lakhs.
- 6 Comparative figures for the quarter ended June 30, 2022 were reviewed by previous auditor B G G & Associates, Chartered Accountants.

Place : New Delhi
Date: July 26, 2023



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


Dr. Kailash S Choudhary
Chairman
DIN-00023824

AKSH OPTIFIBRE LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun-23	Mar-23	Jun-22	Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue from operations	5,868.61	7,956.56	7,992.98	28,654.71
II	Other income	35.49	60.47	44.68	279.06
III	Total income (I+II)	5,904.10	8,017.03	8,037.66	28,933.77
	Expenses				
a)	Cost of raw material and components consumed	2,305.61	3,467.96	3,554.35	12,205.89
b)	Purchase of traded goods	276.39	163.41	386.33	1,160.87
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	244.99	(30.26)	442.66	1,064.01
d)	Employee benefit expenses	597.14	526.95	594.44	2,274.46
e)	Finance costs	414.49	444.08	532.72	1,845.00
f)	Depreciation and amortization expense	559.40	621.16	590.65	2,456.79
g)	Other expenses	1,670.69	2,575.61	1,562.45	7,182.78
	Total expenses	6,068.71	7,768.91	7,663.60	28,189.80
V	Profit / (loss) before exceptional items and tax (III-IV)	(164.61)	248.12	374.06	743.97
VI	Exceptional (Expense) / Income	(16.59)	(1,360.76)	-	(1,422.62)
VII	Profit / (loss) before tax (V+VI)	(181.20)	(1,112.64)	374.06	(678.65)
VIII	Tax Expense				
a)	Current tax	85.79	306.17	291.85	581.68
b)	Deferred tax charge / (credit)	(86.93)	(75.01)	(78.65)	71.44
c)	Earlier year taxes	-	-	-	25.91
	Total tax expense	(1.14)	231.16	213.20	679.03
IX	Profit / (loss) after Tax for the Period (VII-VIII)	(180.06)	(1,343.80)	160.86	(1,357.68)
X	Other Comprehensive Income				
a)	i) items that will not be reclassified to Profit or Loss	-	21.26	-	21.26
	II) Income Tax relating to these items	-	(6.11)	-	(6.11)
b)	i) items that will be reclassified to Profit or Loss	11.54	(1,653.22)	79.55	(1,468.50)
	II) Income Tax relating to these items	-	-	-	-
	Total Other Comprehensive Income	11.54	(1,638.07)	79.55	(1,453.35)
XI	Total Comprehensive income for the period (IX+X)	(168.52)	(2,981.87)	240.41	(2,811.03)
XII	Paid-up Equity Capital (Face Value Rs.5 each)	8,134.90	8,134.90	8,134.90	8,134.90
XIII	Other equity				(588.82)
XIV	Earning per equity share (Face Value Rs.5 each)				
	-Basic	(0.11)	(0.83)	0.10	(0.83)
	- Diluted	(0.11)	(0.83)	0.10	(0.83)



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

Sl. No.	Particulars	Rs in Lakhs			
		Quarter Ended			Year Ended
		Jun-23 (Unaudited)	Mar-23 (Unaudited)	Jun-22 (Unaudited)	Mar-23 (Audited)
1	Segment Revenue				
	a. Manufacturing	4,394.64	5,972.56	6,798.17	22,715.49
	b. Services	1,473.97	1,984.00	1,194.81	5,939.22
	Total	5,868.61	7,956.56	7,992.98	28,654.71
2	Segment Results (Profit/(loss)) (before tax and finance costs)				
	a. Manufacturing	75.08	610.75	803.66	2,164.37
	b. Services	178.38	258.72	197.48	872.75
	Total	253.46	869.47	1,001.14	3,037.12
	(Add)/Less - Finance Costs	414.49	444.08	532.72	1,845.00
	- Interest (Income)	(35.49)	(63.28)	(41.54)	(188.63)
	- Unallocated Expenses / (Income)	39.07	240.55	135.90	636.78
	Profit/(Loss) after finance costs but before Exceptional Items	(164.61)	248.12	374.06	743.97
	Exceptional (Expense) /Income	(16.59)	(1,360.76)	-	(1,422.62)
	Profit/(Loss) from Ordinary Activities before tax	(181.20)	(1,112.64)	374.06	(678.65)
3	Segment Assets				
	a. Manufacturing	30,969.59	32,450.63	39,590.04	32,450.63
	b. Services	5,423.34	4,343.17	4,626.34	4,343.17
	c. Unallocated	1,156.77	1,166.77	1,204.19	1,166.77
	Total	37,549.70	37,960.57	45,420.57	37,960.57
4	Segment Liabilities				
	a. Manufacturing	27,795.73	28,552.00	32,571.97	28,552.00
	b. Services	2,078.20	1,303.95	1,930.80	1,303.95
	c. Unallocated	298.21	558.54	320.28	558.54
	Total	30,172.14	30,414.49	34,823.05	30,414.49



Notes

- 1 The Consolidated financial results of the Group for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2023.
- 2 The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Consequent upon classification of Company account as NPA with its lenders, the Company's proposal for restructuring of debt under RBI Circular dated June 07, 2019 "Prudential Framework for Resolution of Stressed Assets" is pending with lead bank.
- 4 The Holding Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. The Company has applied for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- 5 Exchange gain / loss on foreign currency assets / liabilities (other than operation) has not been provided for the period ended June 30, 2023. The effect of such gain / loss will be provided for at the year end. Had such gain / loss has been provided, the loss before tax for the period ended June 30, 2023 would have been higher by Rs. 0.05 lakhs.
- 6 Comparative figures for the quarter ended June 30, 2022 were reviewed by previous auditor B G G & Associates, Chartered Accountants.

Place : Delhi
Date: July 26, 2023



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



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Aksh Optifibre Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aksh Optifibre Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to,
 - a. Note 3 to the standalone financial results, that all secured lenders have classified bank account of the Company with them as Non-Performing Assets (NPA) as per prescribed norms issued by Reserve Bank of India (RBI), although provision of interest in respect of such borrowings has been accounted for in books of accounts.
 - b. Note 4 to the standalone financial results regarding, Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. The Company has applied for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.



- c. Note 5 to the standalone financial results, which states, that exchange gain / loss on foreign currency assets / liabilities (other than operation) has not been provided for the period ended June 30, 2023. The effect of such gain / loss will be provided for at the year end. Had such gain / loss has been provided, the profit before tax for the period ended June 30, 2023 would have been lower by Rs. 3.59 lakhs.
6. The review of unaudited standalone financial results for the quarter ended June 30, 2022 was carried out and reported by previous auditor B G G & Associates, Chartered Accountants, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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



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

UDIN: 23088638BGSQRE 5296

Place: New Delhi
Date: 26.07.2023



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To

The Board of Directors

Aksh Optifibre Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of Aksh Optifibre Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

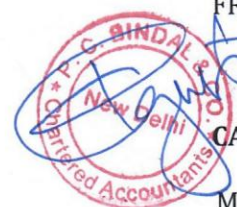
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - (a) AOL FZE (Foreign Subsidiary)
 - (b) AOL Technologies FZE (Foreign Subsidiary)
 - (c) Aksh Technologies (Mauritius) Limited (Foreign Subsidiary)
 - (d) AOL Composites (Jiangsu) Co. Limited (Foreign Step-down Subsidiary)
 - (e) Aksh Composites Private Limited (Domestic Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to;
- a. Note 3 to the consolidated financial results, regarding that all secured lenders have classified bank account of the Holding Company with them as Non-Performing Assets (NPA) as per prescribed norms issued by Reserve Bank of India (RBI), although provision of interest in respect of such borrowings has been accounted for in books of accounts.
- b. Note 4 to the consolidated financial results, regarding, Holding Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. The Holding Company has applied for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- c. Note 5 to the consolidated financial results which states, that exchange gain / loss on foreign currency assets / liabilities (other than operation) has not been provided for the period ended June 30, 2023. The effect of such gain / loss will be provided for at the year end. Had such gain / loss has been provided, the loss before tax for the period ended June 30, 2023 would have been higher by Rs. 0.05 lakhs.
7. The Statement includes the interim financial results and other financial information of five subsidiaries (including one step down subsidiary) whose interim financial results and information reflects revenues of Rs. 208.07 lakhs, total net loss after tax of Rs. 406.76 lakhs and total comprehensive loss of Rs. 381.64 lakhs for the quarter ended June 30, 2023, which are certified by the management. Our conclusion on the Statement is not modified in respect of the above matter.
8. The review of unaudited consolidated financial results for the quarter ended June 30, 2022 was carried out and reported by previous auditor B G G & Associates, Chartered Accountants, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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



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

UDIN: 23088638BGSQRF5806

Place: New Delhi
Date: 26.07.2023