

# AKSH



*Live Smart*



**AKSH OPTIFIBRE LIMITED**  
ANNUAL REPORT | 2024-25

# Contents

## 01 CORPORATE OVERVIEW

---

## 02 NOTICE

Notice of Annual General Meeting

---

## 17 STATUTORY REPORT

Director's Report  
Corporate Governance Report  
Certificate on Corporate Governance  
CEO/CFO Certificate  
Management Discussion & Analysis Report

---

## 56 FINANCIAL STATEMENTS

Standalone Financials  
Consolidated Financials



*Live Smart*

## CORPORATE OVERVIEW

## BOARD OF DIRECTORS

Dr. Kailash Shantilal Choudhari  
(Chairman & Non- Executive Director)

Mr. Satyendra Kumar Gupta  
(Vice Chairman & Non- Executive Director)

Ms. Anuja Bansal  
(Independent Director)

Mr. Harvinder Singh  
(Independent Director)

Mr. Sanjay Katyal  
(Independent Director)

Mr. Sunil Puri  
(Independent Director)

## KEY MANAGERIAL PERSONNEL

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

Mr. Nikhil Jain  
Chief Financial Officer

Mr. Lokesh Khandelwal  
Group Chief Operating Officer

Mr. Mayank Chadha  
Company Secretary & Compliance Officer

## Registrar &amp; Share Transfer Agent

Kfin Technologies Limited  
Selenium, Tower-B, Plot No. 31-32  
Gachibowli, Financial District  
Nanakramguda, Hyderabad-500032

## Registered Office

F-1080, Phase III, Riico Industrial Area  
Bhiwadi, Rajasthan India-301019  
Ph.: 01493-221333  
CIN: L24305RJ1986PLC016132

## Bankers

Union Bank of India  
HDFC Bank Limited  
State Bank of India

## COMMITTEES

## Audit Committee

Mr. Sanjay Katyal  
Mr. Sunil Puri  
Mr. Harvinder Singh  
Mr. Satyendra Kumar Gupta

## Nomination &amp; Remuneration Committee

Mr. Harvinder Singh  
Ms. Anuja Bansal  
Mr. Satyendra Kumar Gupta

## Stakeholders Relationship Committee

Mr. Sunil Puri  
Mr. Sanjay Katyal  
Mr. Harvinder Singh

## Corporate Social Responsibility Committee

Ms. Anuja Bansal  
Mr. Harvinder Singh  
Mr. Satyendra Kumar Gupta

## Auditors

M/s P.C. Bindal & Co.

## Statutory Auditors

M/s Ajay Kumar Singh & Co.

## Cost Auditors

M/s S.R. Goyal & Co.

## Internal Auditors

Felix Advisory Pvt. Ltd

## Internal Auditors

M/s. Neelam Gupta & Associates

## Secretarial Auditors

## Corporate Office

A-32, 2nd Floor, Mohan Co-Operative  
Industrial Estate, Mathura Road  
New Delhi- 110044  
Ph.: 011-49991700

## Website

[www.akshoptifibre.com](http://www.akshoptifibre.com)

## IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the Government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with depository through concerned Depository Participants.

## AKSH OPTIFIBRE LIMITED

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

**Notice** is hereby given that the Thirty-Eighth (38<sup>th</sup>) Annual General Meeting ("AGM") of Aksh Optifibre Limited ('the Company') will be held on Friday, August 08, 2025 at 11:30 A.M. ("IST") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility, to transact the following businesses:

### ORDINARY BUSINESS:

- To receive, consider and adopt the Annual Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2025, and the Report of Board of Directors and the Auditors thereon.**

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

**"RESOLVED THAT** the Annual Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution."

- To appoint a Director in place of Mr. Satyendra Kumar Gupta (DIN:00035141), who retires by rotation and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Satyendra Kumar Gupta (DIN: 00035141), who retires by rotation as a Director at this 38<sup>th</sup> Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution."

### SPECIAL BUSINESS:

- Ratification of the remuneration of Cost Auditors for Financial year ending March 31, 2026.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], M/s. Ajay Kumar Singh & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of Audit Committee, be paid a remuneration up to Rs. 90,000/- (Rupees Ninety Thousand Only) (plus applicable taxes) to conduct audit of the Cost Records of the Company for products manufactured by the Company for the Financial Year ending March 31, 2026 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution."

- Appointment of Secretarial Auditors of the Company for five consecutive years starting from Financial Year 2025-26 to Financial Year 2029-30**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015, as recommended by the Audit Committee & the consent of the Board of Directors, the approval of the members of the Company, be and is hereby accorded for appointment of M/s. Neelam Gupta & Associates, Practicing Company Secretaries (COP No.: 6950 & Peer Reviewed Number: 747/2020) as Secretarial Auditors of the Company for five consecutive years starting from Financial Year 2025-26 to Financial Year 2029-30, at such terms and conditions, including remuneration, as may be approved by the Audit Committee/Board of Directors of the company.

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution."



**5. Reappointment of Ms. Anuja Bansal (DIN: 08755399) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV & other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereto or re-enactment(s) thereof, for the time being in force, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for the reappointment of Ms. Anuja Bansal (DIN: 08755399) as an Independent Director of the Company, not liable to retirement by rotation, for another term of five consecutive years, commencing from June 09, 2025 to June 08, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution.”

**6. Reappointment of Mr. Sanjay Katyal (DIN: 00299412) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV & other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereto or re-enactment(s) thereof, for the time being in force, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for the reappointment of Mr. Sanjay Katyal (DIN: 00299412) as an Independent Director of the Company, not liable to retirement by rotation, for another term of five consecutive years, commencing from June 09, 2025 to June 08, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution.”

**7. Reappointment of Mr. Harvinder Singh (DIN: 08443544) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV & other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereto or re-enactment(s) thereof, for the time being in force, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for the reappointment of Mr. Harvinder Singh (DIN: 08443544) as an Independent Director of the Company, not liable to retirement by rotation, for another term of five consecutive years, commencing from February 10, 2026 to February 09, 2031 (both days inclusive).

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution.”

**8. Reappointment of Mr. Sunil Puri (DIN: 09056198) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV & other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereto or re-enactment(s) thereof, for the time being in force, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for the reappointment of Mr. Sunil Puri (DIN: 09056198) as an Independent Director of the Company, not liable to retirement by rotation, for another term of five consecutive years, commencing from February 10, 2026 to February 09, 2031 (both days inclusive).

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution.”

**By Order of the Board  
for Aksh Optifibre Limited**

Sd/-  
Mayank Chadha

**Company Secretary and Compliance Officer**  
M. No. F13404

Date: May 22, 2025  
Place: New Delhi

## Notes:-

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020 read with General Circular No.17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020, permitted the holding of the Annual General Meeting through VC/OAVM ("AGM" or "e-AGM") and various other circulars related thereto (collectively referred to as "MCA Circulars"). Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, prescribing methods for conducting Annual General Meeting through VC/OAVM Accordingly, in compliance with the provisions of the Companies Act, 2013, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the registered office of the Company.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") setting out the material facts concerning the special businesses under Item Nos. 3 to 8 to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations & Circulars issued thereunder are also annexed.
3. Since this AGM is being held in terms of MCA Circulars, physical attendance of Members has been dispensed with. There is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Act, will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to the Notice. However, in pursuance of Section 112 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
4. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013 at [investor.relations@akshoptifibre.com](mailto:investor.relations@akshoptifibre.com) and [neelamrna@gmail.com](mailto:neelamrna@gmail.com) before e-voting/attending Annual General Meeting.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 along with rules made thereunder and as per the provisions of Listing Regulations 2015, the Company is pleased to provide its members the facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Kfin Technologies Limited. The complete details of the instructions for e-voting are annexed to this notice.
6. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and window for joining shall be kept open till the AGM is over. Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis. Participation in AGM is restricted upto 1000 members only.
7. Restriction to join AGM on first come first serve basis shall not apply in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Company has appointed Kfin Technologies Limited (formerly known as Kfin Technologies Private Limited), Registrars and Share Transfer Agent of the Company, to provide Video Conferencing facility and e-voting facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
10. In line with the MCA Circulars and SEBI Circular, the Notice calling the AGM and Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with their respective Depository Participant/s, and who wish to receive the Notice of the 38th AGM and the Annual Report 2024-25 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below: -
  - a) For Members holding shares in physical form, are requested to follow the process for such updation as provided under Investor service request at <https://www.akshoptifibre.com/pdf/Circular-to-Shareholders1.pdf>.

- b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- c) Members who have not registered their e-mail address and, therefore, are not able to receive the Annual Report, Notice of AGM and e-Voting instructions, may get their KYC details updated by submitting the ISR forms. The forms can be downloaded from <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. Duly filled in forms along with the supporting documents to be sent to Kfin Technologies Limited, Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.
11. Members may note that Notice and Annual Report 2024-25 will also be made available on the Company's website at [www.akshoptifibre.com](http://www.akshoptifibre.com), websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and the website of Kfin Technologies Limited i.e. <https://evoting.kfintech.com/>.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the directors are interested under section 189 of the Act and all other documents referred in the notice will be available for inspection in electronic mode. Members who wish to inspect the documents can send an email to [investor.relations@akshoptifibre.com](mailto:investor.relations@akshoptifibre.com).
13. The members intending to seek any information on Annual Financial Statements or any matter placed/to be placed at the meeting are requested to kindly write to the Company on or before Friday, August 08, 2025 through email on [investor.relations@akshoptifibre.com](mailto:investor.relations@akshoptifibre.com). The same will be replied by the Company suitably.
14. Members holding shares in the electronic mode are requested to intimate the change in their address, bank details etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to notify immediately any change or updation in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, KFin Technologies Limited (formerly known as Kfin Technologies Private Limited), quoting their folio number. The Members holding shares in physical form are requested to follow the process for such updation as provided under Investor service request at <https://www.akshoptifibre.com/pdf/Circular-to-Shareholders1.pdf>, <https://ris.kfintech.com/faqs.aspx> & <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.
15. The equity shares of the Company have been notified for compulsory trading in demat form and are available for trading in demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders are requested to avail this facility and get their shares converted into dematerialised form by sending the Dematerialisation Request Form (DRF) along with the share certificates through their Depository Participant to the Registrar and Transfer Agents of the Company.
16. The nomination facility is available to the Shareholders in respect of equity shares held by them. Shareholders holding shares in electronic mode may obtain and submit duly filled Nomination Forms to their respective Depository Participants. Shareholders holding shares in physical mode may send their request for nomination by following the process for such updation as provided under Investor service request at <https://www.akshoptifibre.com/pdf/Circular-to-Shareholders1.pdf>, <https://ris.kfintech.com/faqs.aspx> & <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> at the Office of the Share Transfer Agents of the Company, KFin Technologies Limited (formerly known as Kfin Technologies Private Limited), at Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.
17. **Unpaid/Unclaimed Dividend:** Dividend for the financial year 2017-18, remaining unclaimed for a period of 7 years, the same has been transferred to Unpaid Dividend Account and shall be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government, on the due date detailed hereunder:

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

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

Members may please note that the unclaimed dividend in respect of the financial year ended March 31, 2018 must be claimed by the concerned members before the due date, failing which it will be transferred to the Investor Education & Protection Fund

Authority and all shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more shall be transferred by the Company to the demat account of Investor Education and Protection Fund Authority ("IEPF Authority"), in accordance with the relevant provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). Members are requested to write to Company/ KFIN for claiming unclaimed dividend.

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

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

**By Order of the Board  
for Aksh Optifibre Limited**

Sd/-

Mayank Chadha

**Company Secretary and Compliance Officer**

M. No. F13404

Date: May 22, 2025

Place: New Delhi



## INSTRUCTIONS TO MEMBERS

### Instructions for the Members for attending the AGM through Video Conference:

- Members may access the platform to attend the AGM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-Voting credentials or by using their Registered Mobile number and OTP. The link for the AGM will be available in the Shareholder/ Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-meeting system.

In order to login using the registered mobile number, Members should follow the instructions below.

- On the eMeeting webpage, use the Mobile OTP option.
  - Select the Meeting / Name of the Company
  - Input the Registered Mobile Number
  - Click on Send OTP
  - Post validation, join by selecting the Folio.
- Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
  - Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
  - Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
  - Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - Members who need assistance before or during the AGM, can contact RTA viz., Kfin Technologies Ltd. Or they can call on the toll free number 1 800 309 4001.
  - AGM Questions prior to AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email ID, mobile number. Please note that, member's questions will be answered only if the shareholders continue to hold the shares as of cut-off date BENPOS. The posting of the questions shall commence on Monday, August 04, 2025 and close on Tuesday, August 05, 2025.
  - Speaker Registration during AGM session:** Members may log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence on Monday, August 04, 2025 and close on Tuesday, August 05, 2025.

### Instructions for members for e-Voting during the AGM session:

- The e-Voting "Thumb sign" on the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Shareholders shall click on the same to take them to the "Instapoll" page.
- Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

### REMOTE E-VOTING THROUGH ELECTRONIC MEANS


In terms of the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on Friday, August 01, 2025, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

### Instructions for remote e-voting by Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login", which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> 
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies, where the evoting is in progress, as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

#### Instructions for remote e-voting by all shareholders holding shares in physical mode

- Launch the internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password. Your Folio No. will be your User ID.
- After entering the password, click on LOGIN.
- On successful login, the system will prompt you to select the EVENT i.e. "8943 Aksh Optifibre Limited-AGM".
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST'; but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [neelamrna@gmail.com](mailto:neelamrna@gmail.com) with a copy marked to [investor.relations@akshoptofibre.com](mailto:investor.relations@akshoptofibre.com).
- Members can cast their vote online from Tuesday, August 05, 2025 (09:00 A.M. IST) and ends on Thursday, August 07, 2025 (05:00 P.M. IST). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company, as on the cut-off date.

The Company has appointed M/s. Neelam Gupta & Associates, as Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him.

The Results on resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.akshoptofibre.com](http://www.akshoptofibre.com) and on the website of KFin Technologies Ltd <https://www.evoting.kfintech.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE), where the shares of the Company are listed.

## Process for registration of email address for obtaining Annual Report for e-voting and updation of bank account mandate for receipt of dividend:

Physical Holding	<p>Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents.</p> <p>ISR 1 Form can be obtained by following the link: <a href="https://ris.kfintech.com/clientservices/isc/isrforms.aspx">https://ris.kfintech.com/clientservices/isc/isrforms.aspx</a></p> <p>ISR Form(s) and the supporting documents can be provided by any one of the following modes.</p> <p>a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or</p> <p>b) Through hard copies which are self-attested, which can be shared on the address below; or</p> <table border="1"> <tr> <td>Name</td><td>KFIN Technologies Limited</td></tr> <tr> <td>Address</td><td>Selenium Building, Tower-B, Plot No 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032</td></tr> </table> <p>c) Through electronic mode with e-sign by following the link: <a href="https://kprism.kfintech.com/">https://kprism.kfintech.com/</a></p> <p>Detailed FAQ can be found on the link: <a href="https://ris.kfintech.com/faq.html">https://ris.kfintech.com/faq.html</a></p>	Name	KFIN Technologies Limited	Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032
Name	KFIN Technologies Limited				
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032				
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.				

### Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfintech has developed the following applications for shareholders:

#### Investor Support Centre:

Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>



Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

#### Senior Citizens investor cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com).

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

#### **Online PV:**

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

- I. Users receive a link via email and SMS.
- II. Users record a video, take a selfie, and capture an image with their PAN card.
- III. Facial comparison ensures the user's identity matches their verified ID (PAN).

#### **KPRISM Mobile App:**

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.



#### **QR Code to access KPRISM:**

**WhatsApp:**



Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“The Act”)**

### **Item No. 3**

#### **Ratification of the remuneration of Cost Auditors for Financial Year ending March 31, 2026.**

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Ajay Kumar Singh & Co., Cost Accountants as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2026, at a fees of Rs. 90,000/- (Rupees Ninety Thousand Only) plus GST, as applicable, as a remuneration for Cost Audit Services for the Financial Year ending March 31, 2026.

M/s. Ajay Kumar Singh & Co. has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

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

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

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

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

### **Item No. 4**

#### **Appointment of Secretarial Auditors of the Company for five consecutive years starting from Financial Year 2025-26 to Financial Year 2029-30.**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015, as amended, a listed entity shall appoint or reappoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of Shareholders in its Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s Neelam Gupta & Associates, a peer reviewed firm of Practicing Company Secretaries (COP No.: 6950 & Peer Reviewed Number: 747/2020), as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years beginning from Financial Year 2025-26, at a remuneration of Rs. 1,65,000/- (Rupees One Lakh & Sixty-Five Thousand Only) in respect of Secretarial Audit to be undertaken for the Financial Year 2025-26. The remuneration for the subsequent financial years during the tenure of their appointment, shall be decided by the Audit Committee/ Board.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, the consent of members is sought for passing ordinary resolution approving the appointment of M/s. Neelam Gupta & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for five consecutive years.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

Additionally, in accordance with the provisions of SEBI (LODR) Regulations, 2015, details with respect to the Brief Profile of M/s. Neelam Gupta & Associates are given below as “Annexure-1”. The Board of Directors of the Company recommends passing of the Ordinary Resolution set out in Item No. 04 to the members of the Company.

### **Item No. 05**

#### **Reappointment of Ms. Anuja Bansal (DIN: 08755399) as an Independent Director of the Company**

Ms. Anuja Bansal (DIN: 08755399) was appointed as an Independent Director of the Company at 33rd Annual General Meeting of the Company for a period of five years starting from June 09, 2020 to June 08, 2025 (both days inclusive).

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, Regulation 25 of SEBI (Listing Regulation and Disclosure Requirement) Regulations, 2015, the confirmation of Reappointment of Ms. Anuja Bansal as the Non- Executive and Independent Director is required to be taken from the members of the Company in the ensuing Annual General Meeting or within three months from the date of passing the resolution by the Board, whichever is earlier.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on May 22, 2025 had approved the reappointment of Ms. Anuja Bansal as an Independent Director of the Company, for a period starting from June 09, 2025 to June 08, 2030.

Accordingly, the consent of the members is sought for passing a special resolution approving the reappointment of Ms. Anuja Bansal as a Non- Executive and Independent Director of the Company, whose willingness for such reappointment has been received along with the required declaration/ certificates under Companies Act and SEBI Listing Regulations. In the opinion of the Board, she fulfils the conditions specified in the Companies Act and the rules made thereunder read with the SEBI Listing Regulations for such reappointment and she is independent of the management. The terms and conditions of appointment of independent directors has been posted on the website of the Company and are open for inspection as stated in the notes to the Notice of AGM.

The Company has received from the above director (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Act from being appointed as a Director nor debarred from holding office of Director by virtue of any SEBI order or any other such authorities as per circulars dated June 20, 2018, issued by BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Act and as per the SEBI Listing Regulations.

Additionally, in accordance with Regulation 36(3) of SEBI Listing Regulations, particulars of Ms. Anuja Bansal including her profile and specific areas of expertise are given below as **"Annexure-2"**. None of the Directors and Key Managerial Personnel of the Company or their relatives except Ms. Anuja Bansal are in any way interested or concerned with this Resolution. The Board of Directors of the Company recommends passing of the Special Resolution set out in Item No. 05 to the members of the Company.

#### **Item No. 06**

##### **Reappointment of Mr. Sanjay Katyal (DIN: 00299412) as an Independent Director of the Company**

Mr. Sanjay Katyal (DIN: 00299412) was appointed as an Independent Director of the Company at 33rd Annual General Meeting of the Company for a period of five years starting from June 09, 2020 to June 08, 2025 (both days inclusive).

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, Regulation 25 of SEBI (Listing Regulation and Disclosure Requirement) Regulations, 2015, the confirmation of Reappointment of Mr. Sanjay Katyal as the Non- Executive and Independent Director is required to be taken from the members of the Company in the ensuing Annual General Meeting or within three months from the date of passing the resolution by the Board, whichever is earlier.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on May 22, 2025 had approved the reappointment of Mr. Sanjay Katyal as an Independent Director of the Company, for a period starting from June 09, 2025 to June 08, 2030.

Accordingly, the consent of the members is sought for passing a special resolution approving the reappointment of Mr. Sanjay Katyal as a Non- Executive and Independent Director of the Company, whose willingness for such reappointment has been received along with the required declaration/ certificates under Companies Act and SEBI Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Companies Act and the rules made thereunder read with the SEBI Listing Regulations for such reappointment and he is independent of the management. The terms and conditions of appointment of independent directors has been posted on the website of the Company and are open for inspection as stated in the notes to the Notice of AGM.

The Company has received from the above director (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Act from being appointed as a Director nor debarred from holding office of Director by virtue of any SEBI order or any other such authorities as per circulars dated June 20, 2018, issued by BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Act and as per the SEBI Listing Regulations.

Additionally, in accordance with Regulation 36(3) of SEBI Listing Regulations, particulars of Mr. Sanjay Katyal including his profile and specific areas of expertise are given below as **"Annexure-2"**. None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Sanjay Katyal are in any way interested or concerned with this Resolution. The Board of Directors of the Company recommends passing of the Special Resolution set out in Item No. 06 to the members of the Company.

#### **Item No. 07**

##### **Reappointment of Mr. Harvinder Singh (DIN: 08443544) as an Independent Director of the Company**

Mr. Harvinder Singh (DIN: 08443544) was appointed as an Independent Director of the Company at 34th Annual General Meeting of the Company for a period of five years starting from February 10, 2021 to February 09, 2026 (both days inclusive).

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, Regulation 25 of SEBI (Listing Regulation and Disclosure Requirement) Regulations, 2015, the confirmation of Reappointment of Mr. Harvinder Singh as the Non- Executive and Independent Director is required to be taken from the members of the Company in the ensuing Annual General Meeting or within three months from the date of passing the resolution by the Board, whichever is earlier.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on May 22, 2025 had approved the reappointment of Mr. Harvinder Singh as an Independent Director of the Company, for a period starting from February 10, 2026 to February 09, 2031.

Accordingly, the consent of the members is sought for passing a special resolution approving the reappointment of Mr. Harvinder Singh as a Non- Executive and Independent Director of the Company, whose willingness for such reappointment has been received along with the required declaration/ certificates under Companies Act and SEBI Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Companies Act and the rules made thereunder read with the SEBI Listing Regulations for such reappointment and he is independent of the management. The terms and conditions of appointment of independent directors has been posted on the website of the Company and are open for inspection as stated in the notes to the Notice of AGM.

The Company has received from the above director (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Act from being appointed as a Director nor debarred from holding office of Director by virtue of any SEBI order or any other such authorities as per circulars dated June 20, 2018, issued by BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Act and as per the SEBI Listing Regulations.

Additionally, in accordance with Regulation 36(3) of SEBI Listing Regulations, particulars of Mr. Harvinder Singh including his profile and specific areas of expertise are given below as **"Annexure-2"**. None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Harvinder Singh are in any way interested or concerned with this Resolution. The Board of Directors of the Company recommends passing of the Special Resolution set out in Item No. 07 to the members of the Company.

#### **Item No. 08**

#### **Reappointment of Mr. Sunil Puri (DIN: 09056198) as an Independent Director of the Company**

Mr. Sunil Puri (DIN: 09056198) was appointed as an Independent Director of the Company at 34th Annual General Meeting of the Company for a period of five years starting from February 10, 2021 to February 09, 2026 (both days inclusive).

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, Regulation 25 of SEBI (Listing Regulation and Disclosure Requirement) Regulations, 2015, the confirmation of Reappointment of Mr. Sunil Puri as the Non- Executive and Independent Director is required to be taken from the members of the Company in the ensuing Annual General Meeting or within three months from the date of passing the resolution by the Board, whichever is earlier.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on May 22, 2025 had approved the reappointment of Mr. Sunil Puri as an Independent Director of the Company, for a period starting from February 10, 2026 to February 09, 2031.

Accordingly, the consent of the members is sought for passing a special resolution approving the reappointment of Mr. Sunil Puri as a Non- Executive and Independent Director of the Company, whose willingness for such reappointment has been received along with the required declaration/ certificates under Companies Act and SEBI Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Companies Act and the rules made thereunder read with the SEBI Listing Regulations for such reappointment and he is independent of the management. The terms and conditions of appointment of independent directors has been posted on the website of the Company and are open for inspection as stated in the notes to the Notice of AGM.

The Company has received from the above director (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Act from being appointed as a Director nor debarred from holding office of Director by virtue of any SEBI order or any other such authorities as per circulars dated June 20, 2018, issued by BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Act and as per the SEBI Listing Regulations.

Additionally, in accordance with Regulation 36(3) of SEBI Listing Regulations, particulars of Mr. Sunil Puri including his profile and specific areas of expertise are given below as **"Annexure-2"**. None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Sunil Puri are in any way interested or concerned with this Resolution. The Board of Directors of the Company recommends passing of the Special Resolution set out in Item No. 08 to the members of the Company.

**Annexure-1****Brief Profile of M/s. Neelam Gupta & Associates, Practicing Company Secretaries**

Name of the Secretarial Auditor	M/s. Neelam Gupta & Associates
Nature (Appointment/ Reappointment)	Appointment
Term of Appointment	5 consecutive years starting from Financial Year 2025-26 to Financial Year 2029-30
Peer Review Number	747/2020
Brief Profile	<p>M/s. Neelam Gupta &amp; 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.</p> <p>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. They have handled Secretarial matters at all levels, provided support, advice on a wide variety of issues and represented their clients before various government agencies, departments and quasi-judicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas.</p>

**Annexure-2**

**PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA ALONG WITH SECTION 118 OF THE COMPANIES ACT, 2013**

**Details of Directors seeking Appointment/Reappointment at the Annual General Meeting**

Particulars	Mr. Satyendra Kumar Gupta	Ms. Anuja Bansal	Mr. Sanjay Katyal	Mr. Harvinder Singh	Mr. Sunil Puri
<b>DIN</b>	00035141	08755399	00299412	08443544	09056198
<b>Date/Term of Reappointment</b>	Retirement by Rotation	From June 09, 2025 to June 08, 2030	From June 09, 2025 to June 08, 2030	From February 10, 2026 to February 09, 2031	From February 10, 2026 to February 09, 2031
<b>Date of Birth</b>	04.05.1961	14.08.1991	27.07.1964	28.04.1957	05.10.1962
<b>Age</b>	64 years	33 years	60 years	68 years	62 years
<b>No. of Equity Shares held</b>	100	NIL	NIL	NIL	NIL
<b>Date of First Appointment</b>	01.12.2020	09.06.2020	09.06.2020	10.02.2021	10.02.2021
<b>Details of Remuneration sought to be paid</b>	As approved by the Audit Committee & Board of Directors	No remuneration is proposed over and above the sitting fee	No remuneration is proposed over and above the sitting fee	No remuneration is proposed over and above the sitting fee	No remuneration is proposed over and above the sitting fee
<b>Last Drawn Remuneration</b>	Professional fees-Rs. 75,75,000 (including sitting fees)	No remuneration was paid except the sitting fee	No remuneration was paid except the sitting fee	No remuneration was paid except the sitting fee	No remuneration was paid except the sitting fee
<b>Qualification</b>	Chartered Accountant	Company Secretary & Law Graduate	Mechanical Engineer with Hons Degree, Certifications in financial and capital market affiliations with NSE, ATMA, AIMA, IRDA, NAREDCO	Post Graduate in Commerce and Law Graduate	B. Tech Mechanical with Hons
<b>Meetings of Board attended during the year</b>	4	4	4	3	3

<b>Relationship with other directors</b>	NA	NA	NA	NA	NA
<b>Brief Profile/ Experience/ Skills/ Expertise</b>	<p>Mr. Satyendra Kumar Gupta, aged 64 years, Chartered Accountant, has over 40 years of extensive experience in finance, accounts, taxation, legal, secretarial function and handling the business segment of the organization.</p> <p>Mr Gupta has been involved in fund raising both at the domestic and international levels, and has successfully worked on several company mergers and demergers.</p>	<p>Ms. Anuja Bansal, is a qualified law graduate (LLB) and Company Secretary. She has also mastered in Economics and also serve as Registered Valuer (Securities and Financial Assets) under Insolvency &amp; Bankruptcy Board of India. She has rich experience in Legal, Secretarial and Corporate Law Advisory Services.</p>	<p>Mr. Sanjay Katyal, is 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 &amp; 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.</p>	<p>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.</p>	<p>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.</p>
<b>Name of Companies in which he/ she holds Directorship other than this listed entity</b>	NA	AOL FZE (Overseas Wholly Owned Subsidiary of Aksh Optifibre Limited)	NA	NA	NA
<b>Name of listed entities from where person has resigned in past 3 years</b>	NA	NA	NA	NA	NA
<b>Name of Committees of the Companies of which he/ she holds Membership/ Chairmanship other than this listed entity</b>	NIL	NIL	NIL	NA	NA



## DIRECTORS' REPORT

### Dear Shareholders,

The Directors of your company are pleased to present the Thirty-Eighth (38th) Annual Report on the business and operations of Aksh Optifibre Limited, along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025.

### FINANCIAL RESULT

The summary of financial performance of Aksh Optifibre Limited ("Aksh" or "the Company"), for the Financial Year ended March 31, 2025 is summarized below:

	Rs. in Lakhs	
Particulars	Financial Year ended 2024-25	Financial Year ended 2023-24
Revenue from Operations	12,712.48	21,502.16
Other Income	156.59	309.80
Profit before Interest, Depreciation, Amortization, Exceptional Items & Tax	(134.16)	2,111.15
Depreciation/ Amortization Expenses/ Impairment	1,248.83	2,187.83
Profit before Interest, Amortization, Exceptional Items & Tax	(1,382.99)	(76.68)
Finance Cost	856.92	1,032.23
Profit/ (Loss) before Exceptional items & Tax	(2,239.91)	(1,108.91)
Exceptional Income/(Expenses)	38.73	(22,150.65)
Profit/ (Loss) before Tax	(2,201.18)	(23,259.56)
Income Tax	-	-
Deferred Tax (including MAT utilization)	(393.53)	(2,310.17)
Tax relating to earlier periods	203.66	3.21
Profit/ (Loss) after Tax	(2011.31)	(20,952.60)
Total Comprehensive Income	(2002.52)	(19,075.94)
Balance profit brought forward from previous year	(34,357.26)	(13,414.23)
Less : Transfer to Reserves	-	-
Less Dividend paid on Equity Shares	-	-
Less Dividend Distribution Tax	-	-
(Deficit)/ Surplus carried to Balance sheet	(36,359.77)	(34,357.26)

### STATE OF COMPANY'S AFFAIRS

Your Company recorded a revenue of Rs. 12,712.48 Lakhs in the current year against Rs. 21,502.16 Lakhs in the previous year

The Company operates in two segments viz. Manufacturing and Services. The revenue from Manufacturing segment stood at Rs. 7,511.38 Lakhs against Rs. 13,764.34 Lakhs in the previous year. The revenue of Service segment stood at Rs. 5,201.10 Lakhs against Rs. 7,737.82 Lakhs in the previous year.

The loss before interest depreciation tax and amortization of current year stood at Rs. (134.16) Lakhs and Loss After Tax at Rs. (2,011.31) Lakhs.

### DIVIDEND

Your Board of Directors have decided not to recommend any dividend for the current financial year.

### CHANGE IN THE NATURE OF BUSINESS

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

### TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the Financial Year.

### SHARE CAPITAL

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

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company has one Indian Wholly Owned Subsidiary namely Aksh Composites Private Limited and three Overseas Wholly Owned Subsidiary namely AOL-FZE, incorporated in SAIF Zone, Sharjah (U.A.E), AOL Technologies, FZE, incorporated in JAFZA, UAE and Aksh Technologies (Mauritius) Limited, incorporated in Mauritius.

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

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

A report on highlights of performance and their contribution to the overall performance of the Company as per Companies Act, 2013 is provided in the prescribed format **Form AOC-1** which is annexed herewith as **Annexure -I**.

Also, the policy for determining material subsidiaries as approved may be accessed on the company's website at <https://akshoptifibre.com/pdf/Policy%20for%20determining%20Material%20Subsidiary.pdf>.

## LOANS, GUARANTEES OR INVESTMENTS

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

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Your Company has in place a Policy on Related Party Transactions in accordance with the Act and the SEBI Listing Regulations to regulate related party transactions. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. The policy on dealing with related party transactions as approved by the Board may be accessed on the company's website at <https://akshoptifibre.com/pdf/Related%20Party%20Transactions.pdf>.

No material Related Party Transactions (transaction(s) exceeding ten (10) percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the Financial Year by the Company and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

Accordingly, the disclosure of material transactions with the Related Party as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company. However, all the transaction entered by the company with related parties are provided under the Notes to financial statements of the Company forming part of this report.

## DIRECTORS

As on March 31, 2025, the Board of your Company has six (6) Directors, consisting of One (1) Promoter-Non Executive Non-Independent Director & Chairman, Four (4) Independent Directors (including One (1) Woman Independent Director) and One (1) Non-Executive Non-Independent Director.

## MEETINGS OF THE DIRECTORS

The Company had conducted 4 (Four) Board Meetings during the financial year 2024-25, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013.

## BOARD COMMITTEES & DETAILS THEREOF

Your Board has constituted following statutory committees and they function according to their respective roles and defined scope:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Finance Committee

Details of composition, terms of reference and number of meetings held for respective Committees along with the changes thereof are given in the Corporate Governance Report, which forms integral part of this Annual Report.

## AUDIT COMMITTEE

As at March 31, 2025, the Audit Committee of the Board of Directors of the Company comprised of 4(Four) members, namely, Mr. Sanjay Katyal, Mr. Sunil Puri, Mr. Harvinder Singh and Mr. Satyendra Kumar Gupta, majority of them being Independent Directors except for Mr. Satyendra Kumar Gupta, who is a Non - Executive Non - Independent Director.

Mr. Sanjay Katyal, Independent Director is the chairperson of the Committee.

Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board. The Chairman/ Secretary of the respective Committees report to the Board on the deliberations and decisions taken by the Committees.

## NOMINATION & REMUNERATION POLICY

The Company has formulated the Nomination and Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The objective of this policy is to ensure adequate and proper selection and appointment of Directors, Senior Management Personnel and Key Managerial Personnel. NRC Policy determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / continuing to hold appointment as a Director, the Nomination and Remuneration Committee takes into account apart from others, Board diversity, person's eligibility, qualification, skills, expertise, track record, general understanding of the business, professional ethics, integrity, values and other fit and proper criteria. Based on recommendation of the NRC, the Board evaluates the candidate(s) and decides on the selection of the appropriate member. In case of re-appointment of any Board member, NRC formulates the basis of evaluation scores of the concerned Board member pursuant to performance evaluation, recommends its decision to the Board to extend or continue the term of appointment of the Board members. Additionally, NRC recommends to the board, remuneration, in whatever form, payable to senior management.

The said policy is available on the website of the Company and can be accessed at [https://akshoptifibre.com/pdf/Nomination\\_Remuneration\\_Policy.pdf](https://akshoptifibre.com/pdf/Nomination_Remuneration_Policy.pdf).

## CHANGES IN DIRECTOR(S)/KEY MANAGERIAL PERSONNEL (KMP)

Following changes occurred in the KMP of the Company during the Financial Year 2024-25:

Sr. No.	Name of Key Managerial Personnel	Particulars of Change	Effective Date of Change
1	Mr. Anubhav Raizada	Resigned from the post of Company Secretary & Compliance Officer	May 27, 2024
2	Mr. Mayank Chadha	Appointed as Company Secretary & Compliance Officer of the Company	May 28, 2024
3	Mr. Lokesh Khandelwal	Change in Designation as Group Chief Operating Officer and Key Managerial Personnel	November 13, 2024

In terms of Section 203 of the Companies Act, 2013, following are the KMPs of the Company as on March 31, 2025:

1. Mr. Gaurav Mehta, Chief Executive Officer-Corporate Affairs & Group Company Secretary
2. Mr. Lokesh Khandelwal, Group Chief Operating Officer
3. Mr. Nikhil Jain, Chief Financial Officer
4. Mr. Mayank Chadha, Company Secretary & Compliance Officer

There were no other changes in the Directors/KMP during the Financial Year, apart from the changes disclosed above.

**Director(s) Retiring by Rotation at the ensuing Annual General Meeting, who offers themselves for re- appointment:**

In accordance with Section 152 of the Companies Act, 2013, Mr. Satyendra Kumar Gupta (DIN: 00035141), Non- Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee & the Board recommends the resolution for his re-appointment for the approval of the Members at the ensuing AGM. A brief profile and other details relating to re-appointment of Mr. Gupta are provided in this Annual Report.

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013.

**DECLARATION FROM INDEPENDENT DIRECTORS**

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

1. That they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.
2. That their names in the data bank of Independent Directors are maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

3. That they have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

4. That they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

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

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

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

Four applications were filed by the Operational Creditors under Section 9 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal (NCLT) against the Company. In respect of three applications, the Company had obtained the requisite approval from the Reserve Bank of India (RBI), and the matters have been fully and finally settled. Pursuant thereto, the Hon'ble Tribunal has disposed of the aforesaid three matters as settled. One application is still pending before the NCLT, which the Company has duly opposed in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016.

During the previous financial year, one of the Financial Creditors initiated proceedings before the Hon'ble National Company Law Tribunal ("NCLT") by filing an application under Section 7 of the Insolvency and Bankruptcy Code, 2016. The amount claimed in the said application is disputed by the Company, and this position has been duly communicated to both the Financial Creditor and the Hon'ble NCLT. The matter is presently at the stage of final arguments.

**FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the parameters suggested by the Nomination and Remuneration Committee, for determining the performance evaluation of Independent Directors, Chairman, Board as a whole, Board Committees and other Individual Directors which include the criteria for performance evaluation of the Non-Executive Directors and Executive Directors. A process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

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

## CORPORATE GOVERNANCE

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of provisions of Regulation 34(2) of the SEBI (LODR) Regulations, 2015, the Report on Management Discussion and Analysis has been annexed and forms part of the Annual report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has Corporate Social Responsibility Policy (CSR Policy) which is uploaded on the website of the Company and can be accessed at <https://akshoptifibre.com/pdf/CSR-Policy-2025.pdf> elaborating the activities to be undertaken by the company in furtherance and due discharge of its corporate social responsibility.

The Company has a Corporate Social Responsibility (CSR) Committee comprising three (3) members, as detailed in the Corporate Governance Report forming part of this Annual Report.

However, in accordance with statutory requirement of the Act, land on account of losses, the company has Nil obligation towards CSR Expenditure during the Financial Year 2024-25, therefore no CSR expenditure has been incurred under Section 135 of the Companies Act, 2013 during the Financial Year 2024-25.

In terms of provisions of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is annexed herewith as **Annexure -II**.

## PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your company has demonstrated unwavering commitment to employee welfare by refraining from any layoffs during the peak of the COVID-19 pandemic, ensuring job security amidst unprecedented challenges. Keeping employee wellbeing foremost, we have embraced the post-pandemic way of life and work. By institutionalizing digitizing processes, refreshing our culture, we are collectively fostering new ways of working. Future ready trails of agility, digital mind-set and customer centricity are being consciously imbibed, both in thought and action, at every level across the organization. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

In alignment with our dedication to fair compensation, the minimum monthly wage within our organization has been set at Rs. 35,000/- for the fiscal year 2025-26 which is much higher than the minimum wages fixed by the Government. Consequently,

no employee in your company earns less than Rs. 35,000/- per month, reflecting our adherence to equitable pay standards.

Moreover, your organizational structure promotes inclusivity, as evidenced by a commendably low ratio of 22:1 between the highest and lowest salary, which stands in stark contrast to the more pronounced disparities observed in many other companies. Central to our ethos is a proactive Human Resources department that consistently implements best practices to fulfil the evolving needs and aspirations of our employees, thereby fostering a motivated and engaged workforce.

The Company believes that Diversity, Equity and Inclusion in the workplace, nurture innovation by leveraging the variety of opinions and perspectives from employees who come from varied backgrounds.

The ratio of remuneration of each Director to the median employee's remuneration and other details prescribed in Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be annexed to the Annual Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten (10) employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules shall be disclosed in the Annual Report.

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

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

## RISK MANAGEMENT POLICY

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Major risks identified by the businesses and functions are addressed through mitigating actions on a continuing basis.

However, the applicability of implementation of Risk Management Policy is not applicable to the Company. Accordingly, the management systems, structures, processes, standards, code of conduct and behaviours govern the conducts of the business of the Company and manages associated risks.

## CREDIT RATING

In view of continuing default with the bank, the Company has not taken any ratings during the financial year 2024-25.

## CONSOLIDATED FINANCIAL STATEMENTS

As provided in the Indian Accounting Standard (IND-AS) issued by the Ministry of Corporate Affairs on Consolidated Financial Statements, the same are attached which form part of the Annual Report.

## STATUTORY AUDITORS

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

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

## COST AUDITORS

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

The Company had appointed M/s Vimal K Gupta & Associates, as Cost Auditors of the Company for the Financial Year 2024-25. Further, the Board has appointed M/s Ajay Kumar Singh & Co., as Cost Auditors of the Company for the Financial Year 2025-26 at a fee of Rs. 90,000/- plus GST and reimbursement of out of pocket expenses, subject to ratification of fees by the Shareholders in ensuing Annual General Meeting.

## Disclosure of maintenance of Cost Records

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 for the Financial Year 2024-25.

## SECRETARIAL AUDITORS

The Company had appointed M/s Jayant Gupta & Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2024-25. However, due to the sudden demise of Mr. Jayant Gupta during the year under review, the company has appointed M/s Neelam Gupta & Associates as the Secretarial Auditors of the Company for the Financial Year 2024-25. The Secretarial Audit Report received from M/s Neelam Gupta & Associates for the Financial Year ended March 31, 2025 is annexed herewith as **Annexure –III** to this Report. The Secretarial Auditor's report is self-explanatory and therefore do not require further explanation. A Secretarial Compliance Report for the financial year ended March 31, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s Neelam Gupta & Associates, Company Secretaries, Secretarial Auditors.

Upon the recommendation of the Audit Committee, the Board of Directors approves and recommends for shareholders' approval the appointment of M/s Neelam Gupta & Associates (COP: 6950) for a first term of 5 (five) years beginning from financial year 2025-26.

## INTERNAL AUDITORS

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

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

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

## RECOGNITION

The Company's manufacturing facilities continue to remain certified by independent and reputed external agencies as being compliant as well as aligned with the National and International standards for The Telecom Quality Management System, Information Security Management System, Environmental Management System, Complaint Handling Management System and Occupational Health & Safety Management System, i.e. TL 9000:2016, ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 respectively. The Company's Quality Testing Labs for both OF & OFC division are NABL Accredited i.e. (ISO/IEC 17025:2017). The Company's FRP Division is accredited with ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018. The company service division is also accredited with ISO 9001:2015, ISO/IEC 20000-1:2018 Information Technology Service Management, ISO/IEC 27001:2013 Information Security Management System.

## INDUSTRIAL RELATIONS

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

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

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



## DETAILS WITH RESPECT TO THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

## ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return for the year ended March 31, 2025 is available on the Company's website and can be accessed at [www.akshoptifibre.com](http://www.akshoptifibre.com).

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

## LISTING OF SHARES

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fee for the year 2025-26 has already been paid to the credit of both the Stock Exchanges.

## SIGNIFICANT MATERIAL ORDERS

During the year under review, Hon'ble Deputy Inspector General, Registration and Stamp Department, Special Cell, Rajasthan had ordered to recover the stamp duty on the amalgamation of APKash Broadband Private Limited with its parent company Aksh Optifibre Limited vide its order dated October 04, 2023 for an amount of 3068.85 Lakhs plus Interest, Penalty and Surcharge. The company has paid Rs. 120 Lakhs in protest. However, 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 Lakhs continue to be carried as a recoverable amount in the Company's books based on legal opinion received from the consultant.

The Company, received Notice under Section 13(2) of SARFAESI Act, 2002' from Union Bank of India (UBI) on October 28, 2024, followed by notice under Section 13(4) of SARFAESI Act, 2002 dated January 20, 2025 for claim amount of Rs. 4,973 lakhs (approximately). 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.

## DETAILS RELATED TO DEPOSITS

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits were outstanding as on March 31, 2025.

## EMPLOYEE STOCK OPTION SCHEME (ESOS) / EMPLOYEE STOCK PURCHASE SCHEME (ESPS)

Your Company has not issued shares (including sweat equity shares) to employees of the company under the ESOS scheme or otherwise as on March 31, 2025.

## SHARES WITH DIFFERENTIAL VOTING RIGHTS

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

## DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year, the Statutory Auditors, the Secretarial Auditors and the Cost Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has zero tolerance towards Sexual Harassment of Women at the workplace and has adopted Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

Pursuant to the provisions of the said Act, the Company has duly constituted the Internal Complaints Committee (ICC) to redress the complaints received. Your Directors further state that during the year under review there were no complaints/ cases filed/ pending pursuant to the said Act.

## DETAILS OF ONE TIME SETTLEMENT BY THE COMPANY

During the year under review, 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.

## UNCLAIMED DIVIDEND

As on March 31, 2025, The details of amount lying in the unpaid dividend accounts of the Company in respect of last seven years are as under:

Financial Year	Nature of Dividend	Amount in Rs. as on March 31, 2025	Date of transfer to Unpaid Dividend account	Due date of transfer to IEPF
2017-18	Final Dividend	6,00,935.30	25.10.2018	25.10.2025

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of seven years from the

date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of IEPF Authority.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and

- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **ACKNOWLEDGEMENT**

Your Directors take this opportunity to place on record their appreciation to the contribution made by the employees.

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

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

*for Aksh Optifibre Limited*

**Sd/-**

Dr. Kailash Shantilal Choudhari

**Chairman**

DIN: 00023824

Date: May 22, 2025

Place: New Delhi

## Annexure-I

### Statement containing the salient features of the financial statements of subsidiaries/ associates companies/ joint ventures Form AOC-1

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

(Rs. In Lakhs)

Particulars	Name of Subsidiary				AOL Composites (Jiangsu) Co. Ltd (Step down Subsidiary)
	Aksh Composites Private Limited	AOL FZE	AOL Technologies FZE	Aksh Technologies (Mauritius) Limited	
Date since subsidiary was acquired/incorporated	September 15, 2016	August 17, 2010	August 21, 2017	October 5, 2017	July 18, 2017
Financial Year ended	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Exchange Rate (AED/INR/MUR)	NA	23.30	23.30	1.87	23.30
Share Capital	360.00	21,683.47	5,348.09	508.80	746.78
Reserves & Surplus	(1,138.30)	(31,972.27)	(4,333.78)	(694.93)	(848.99)
Total Assets	5.89	579.57	8,713.51	391.47	-
Total Liabilities (excluding share capital and reserves & surplus)	784.19	11,674.52	7,699.19	577.60	42.83
Turnover	(11.27)	18.53	-	286.44	-
Profit/ (loss) before Taxation	(13.59)	(745.50)	(432.63)	(89.86)	-
Earlier Year Taxes	(0.13)	-	-	-	-
Profit after Taxation	(13.72)	(745.50)	(432.63)	(89.86)	-
Proposed Dividend	-	-	-	-	-
% of shareholding	100	100	100	100	100

**For P. C. Bindal & Co**  
**Chartered Accountants**  
Firm Registration Number: 003824N  
  
Sd/-  
CA K. C. Gupta  
**Partner**  
Membership Number: 088638

Sd/-  
Dr. Kailash Shantilal Choudhari  
**Chairman**  
DIN : 00023824  
  
Sd/-  
Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**  
Sd/-  
Gaurav Mehta  
**Chief Executive officer - Corporate Affairs &  
Group Company Secretary**  
  
Sd/-  
Nikhil Jain  
**Chief Financial Officer**

Place: New Delhi  
Date: May 22, 2025

Sd/-  
Mayank Chadha  
**Company Secretary**  
Membership No.: F13404

## Annexure-II

### ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

#### 1. Brief outline on CSR Policy of the Company

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

The Objectives of the said policy are elucidated hereunder:

- To make the stakeholders aware about CSR and how such activities are conducted in the Company.
- Demonstrate commitment to common good through responsible business practices.
- To directly or indirectly take up programmes/projects that benefit the communities in and around its operations which result over a period of time in enhancing the quality of life and economic well-being of the local populace.
- To encourage employees to participate in the Company's CSR initiatives.

## 2. Composition of CSR Committee:

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

## 3. The web-link of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company are given below:

- Composition CSR Committee Web Link  
<https://www.akshoptifibre.com/boardcommitties.php>
- CSR Policy Web Link  
<https://akshoptifibre.com/pdf/CSR-Policy-2025.pdf>
- CSR Project Web Link  
<https://www.akshoptifibre.com/csr.php>

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

- Average net profit/ loss of the company as per section 135(5): Not Applicable
  - Two percent of average net profit of the company as per section 135(5): Not Applicable
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - Amount required to be set off for the financial year, if any: Rs. 5,81,619
  - Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: Not Applicable
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
  - Amount spent in Administrative Overheads: Nil
  - Amount spent on Impact Assessment, if applicable: Nil
  - Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Not Applicable
  - CSR amount spent or unspent for the financial year 2024-25:

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

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

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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.).	Date of transfer.		
1.	2023-24	Nil	Nil	Nil	Nil	NA	Nil	NA
2.	2022-23	Nil	Nil	Nil	Nil	NA	Nil	NA
3.	2021-22	Nil	Nil	Nil	Nil	NA	Nil	NA
	Total	Nil	Nil	Nil	Nil	NA	Nil	NA

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

If Yes, enter the number of Capital assets created/ acquired: NA

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

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

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

for Aksh Optifibre Limited

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

Sd/-  
Anuja Bansal  
Chairman-CSR Committee

Date: May 22, 2025  
Place: New Delhi



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended March 31, 2025)**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

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

Based on my verification of Aksh Optifibre Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Aksh Optifibre Limited for the financial year ended March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable during the review period;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the period under review);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(not applicable to the Company during the period under review);
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not applicable to the Company during the Audit Period); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the general laws applicable to the Company.

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

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

I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, if applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. As per the minutes of meetings duly recorded and signed by the Chairman, the most of the majority decisions of the Board were carried through unanimously. The dissenting members' views, if any, were recorded as part of the minutes.

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

I further report that during the year under review,

- (a) Mr. Anubhav Raizada ceased to be the Company Secretary and Compliance Officer w.e.f. May 27, 2024 upon resignation and Mr. Mayank Chadha, was appointed as Company Secretary and Compliance Officer in his place w.e.f. May 28, 2024.
- (b) 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 partly complied with the terms and has sought extension which is under consideration by the HDFC Bank.
- (c) Four applications were filed by the Operational Creditors under Section 9 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal (NCLT) against the Company. In respect of three applications, the Company had obtained the requisite approval from the Reserve Bank of India (RBI), and the matters have been fully and finally settled. Pursuant thereto, the Hon'ble Tribunal has disposed of the aforesaid three matters as settled. One application is still pending before the NCLT, which the Company has duly opposed in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016.

During the previous financial year, one of the Financial Creditors initiated proceedings before the Hon'ble National Company Law Tribunal ("NCLT") by filing an application under Section 7 of the Insolvency and Bankruptcy Code, 2016. The amount claimed in the said application is disputed by the Company, and this position has been duly communicated to both the Financial Creditor and the Hon'ble NCLT. The matter is presently at the stage of final arguments.

- (d) AOL FRP Division, has permanently shut the AOL FRP business at Dubai. AOL FRP has executed an agreement for Assignment of Usufruct for buildings & structures situated in JAFZA, Dubai, UAE for a consideration of AED 5.20 Million (Appx. Rs. 1,188 Lacs) which is paid to the bank.
- (e) The Company has, received Notice under Section 13(2) of SARFAESI Act, 2002' received from Union Bank of India (UBI) on October 28, 2024, then the company received notice under Section 13(4) of SARFAESI Act, 2002 dated January 20, 2025 for claim amount of Rs. 4,973 lakhs (approximately). 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.

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

#### For Neelam Gupta and Associates

Neelam Gupta

**Practicing Company Secretary**

FCS : 3135

CP : 6950

PR No. : 747/2020

UDIN : F003135G000379821

Place : Ghaziabad

Date : May 22, 2025

**Annexure to Secretarial Audit Report of Aksh Optifibre Limited for financial year ended March 31, 2025**

The Members,

**AKSH OPTIFIBRE LIMITED****Management Responsibility for Compliances**

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

**For Neelam Gupta and Associates**

Neelam Gupta

**Practicing Company Secretary**

FCS : 3135

CP : 6950

PR No. : 747/2020

UDIN : F003135G000379821

Place : Ghaziabad

Date : May 22, 2025

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

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

Information as required pursuant to Section 134(m) of the Companies Act, 2013 read with Rules 8(3) of the Companies (Accounts) Rules, 2014 forming part of the Director's Report for the financial year ended March 31, 2025 are as follows:

<b>1. CONSERVATION OF ENERGY</b>		
(a)	the steps taken or impact on conservation of energy	a) OF & OFC Plant Old Lights are replaced by New high Efficient LED Light to reduce Power consumption. b) Old Heat Exchanger Replaced by High efficiency New Heat Exchanger to Reduce Chiller power Consumption. c) RO Plant and Bore well Pump of 25 HP is replaced by 4 HP Pump from RIICO Water Supply. d) High energy efficient Cable dryer installed on Buffering Line.
(b)	the steps taken by the company for utilising alternate sources of energy.	NIL
(c)	the capital investment on energy conservation equipments	NIL
<b>2. TECHNOLOGY ABSORPTION [Research and Development (R&amp;D)]</b>		
(a)	the efforts made towards technology absorption	a) FTTH Line old low speed manual take-up Replaced by New High speed auto traversing take up. b) Old Cable dryer with high consumption of air replaced by new Design cable dryer.
(b)	the benefits derived like product improvement, cost reduction, product development or import substitution;	a) Increased cable production. b) Power Cost reduction and cable quality improvement.
(c)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a. Technology imported b. Year of Import c. Has the technology been fully absorbed d. If not fully absorbed, areas where this has not taken place, reasons thereof;	Not Applicable
(d)	the expenditure incurred on Research and Development.	NIL

**3. FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

Foreign Exchange earned : Rs. 1,570.47

Foreign Exchange outgo : Rs. 3,066.27

# CORPORATE GOVERNANCE REPORT

## CONTINUED DEDICATION TO CORPORATE FAIRNESS, TRANSPARENCY AND ACCOUNTABILITY

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

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

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

AKSH believe that efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and achieving the desired growth for any organization. The importance of such Corporate Governance has intensified owing to ever-growing competition in businesses in almost all economic sectors, both at national and international levels. The underlying goal of the Company is to enhance its overall enterprise value and retain the trust and faith of all its valuable stakeholders, over a sustainable tenure.

We seek to protect the shareholders' rights by providing timely and sufficient information to the shareholders, allowing effective participation in key corporate decisions and by providing an adequate mechanism to address their grievances, if any. This ensures equitable treatment of all shareholders.

### 2. THE BOARD OF DIRECTORS

#### Composition

The Company's policy is to maintain an optimum balance of Directors as per Regulation 17(1) of the Listing Regulations. The Composition of the Board as on March 31, 2025 is as follows:

Name of Director	CATEGORY OF DIRECTORSHIP
Dr. Kailash Shantilal Choudhari	Promoter & Chairman (Non-Executive Director)
Mr. Satyendra Kumar Gupta	Vice Chairman, Non-Executive & Non-Independent Director
Ms. Anuja Bansal	Non-Executive - Independent Director
Mr. Harvinder Singh	Non-Executive - Independent Director
Mr. Sanjay Katyal	Non-Executive - Independent Director
Mr. Sunil Puri	Non-Executive - Independent Director

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

No Independent Director of the Company has resigned from the Board before the expiry of their tenure during the Financial year ended March 31, 2025.

As per the statutory requirement of Regulation 17A & 26(1) of the Listing Regulations, none of the Directors on the Board of your Company is holding directorships in more than Seven (7) Listed Companies and memberships of more than Ten (10) Committees or acting as Chairperson of more than five (5) Committees across all the Companies in which they are Directors.

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

#### Key Board qualifications, Expertise and attributes

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

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

### Board Functioning & Procedure

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

In accordance with the provisions of the Listing Regulations, the Board meets at least once in every quarter to review the quarterly and year to date results and other items of agenda as required under Listing Regulations, and if necessary, additional meetings are held as and when required. The Chairman of the Board and the Company Secretary deliberate the items to be included in the agenda and the agenda is sent in advance to the Directors in accordance with the Companies Act, 2013. All relevant information, much beyond what has been stipulated under the Companies Act, applicable Secretarial Standards and Listing Regulations is provided to the Board of Directors to enable informed decision making process.

During the financial year 2024-25, Four (4) Board Meetings were held on May 27, 2024, August 06, 2024, November 13, 2024 and February 13, 2025. Time gap between any two consecutive board meetings was not more than One Hundred and Twenty Days (120) days. The previous Annual General Meeting of the Company was held on August 06, 2024.

The details of the shareholding of the Board of Directors, attendance in Board Meeting and Annual General Meeting, Number of other Directorships, Committee memberships and Chairmanships held by them as on March 31, 2025 are given below:

Name	Shares held	No. of other Directorships*	No of other Committee positions held**		No. of Board Meetings held for the Financial year 2024-25	No. of Board Meetings attended	Attendance at the 37th AGM held on August 06, 2024
			Chairman	Member			
Dr. Kailash Shantilal Choudhari	92,42,317	-	-	-	4	4	Yes
Mr. Satyendra Kumar Gupta	100	-	-	-	4	4	Yes
Ms. Anuja Bansal	-	-	-	-	4	4	Yes
Mr. Harvinder Singh	-	-	-	-	4	3	Yes
Mr. Sanjay Katyal	-	-	-	-	4	4	Yes
Mr. Sunil Puri	-	-	-	-	4	3	No

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

\*\* In accordance with Regulation 26, only Audit Committee and Stakeholders Relationship Committee of other Companies are considered.

None of the Directors is related to any other Director/Key Managerial Personnel of the Company as on March 31, 2025.

### Separate Independent Directors' Meetings

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

Accordingly, the Independent Directors of the Company met once during the Financial Year ended March 31, 2025 and the following activities were undertaken by them at the meeting:

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

All the independent directors were present during the meeting.



## Directors' Induction and Familiarization

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

The induction process is designed to:

- a) build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- b) provide an understanding of the role and responsibilities of the Director;
- c) to equip Directors to perform their role on the Board effectively; and
- d) develop understanding of Company's people and its key stakeholder relationships.

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

The details of Director's induction and familiarization are available on the Company's website at [https://akshoptifibre.com/pdf/Familiarization\\_programme-Website.pdf](https://akshoptifibre.com/pdf/Familiarization_programme-Website.pdf).

## 3. COMMITTEES OF DIRECTORS

### A. AUDIT COMMITTEE

#### Terms of reference

The role and scope are in line with those prescribed by Regulation 18(3) read with Part C of Schedule II of the Listing Regulations. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 pertaining to Audit Committee and its functioning. The terms of reference of the Audit Committee and the powers vested in this committee as mentioned in the Corporate Governance Report for the FY 2024-25 are wide in scope and allow it the necessary latitude to discharge its duties efficiently and independently.

The various role and responsibilities of Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
  - (b) Changes, if any, in accounting policies and practices and reasons for the same.
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (d) Significant adjustments made in the financial statements arising out of audit findings.
  - (e) Compliance with listing and other legal requirements relating to financial statements.
  - (f) Disclosure of any related party transactions.
  - (g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties; including the omnibus approval for the related party transactions proposed to be entered by the Company.

9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post - audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non - payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost - benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Management Discussion and Analysis of financial condition and results of operations.
24. Management letters/letters of internal control weaknesses issued by the statutory auditors.
25. Internal audit reports relating to internal control weaknesses
26. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
27. Statement of deviations
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7);
28. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in Listing Regulations.

#### Meetings of the Audit Committee

Four (4) Meetings of the Audit Committee were held during the Financial Year 2024-25 on May 27, 2024, August 06, 2024, November 13, 2024 and February 13, 2025. The necessary quorum was present during all the Meetings.

The gap between two Audit Committee Meetings was not more than one hundred and twenty (120) days.

#### Composition

The composition of Audit Committee as on March 31, 2025 is as below:

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

The attendance of the meetings of Audit Committee is given in consolidated manner mentioned below under the head- Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2025.

All the members of the Audit Committee as on March 31, 2025 are Independent Directors except Mr. Satyendra Kumar Gupta who is a Non- Executive, Non Independent Director of the Company. All the members have sound knowledge of accounts, audit, finance, internal controls, law etc.

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

## B. NOMINATION AND REMUNERATION COMMITTEE

### Terms of reference

The terms of reference of the Nomination and Remuneration Committee includes the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations.

The various role and responsibilities of Nomination and Remuneration Committee includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the me commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors.
4. Devising a policy on diversity of board of directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laiddown, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in Listing Regulations.

### Meetings of Nomination and Remuneration Committee

Two (2) meetings of the Nomination & Remuneration Committee were held on May 24, 2024 and November 13, 2024 held during the Financial Year 2024-25. The necessary quorum was present during the Meetings.

### Composition

The Composition of the Nomination and Remuneration Committee as on March 31, 2025 is as below:

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

The attendance of the meeting of Nomination and Remuneration Committee is given in consolidated manner mentioned below under the head- Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2025.

The Company has a Nomination & Remuneration Policy in place. The same is available on the website of the company and can be accessed at [https://akshoptifibre.com/pdf/Nomination\\_Remuneration\\_Policy.pdf](https://akshoptifibre.com/pdf/Nomination_Remuneration_Policy.pdf).

## Board Evaluation

The Company has Nomination and Remuneration Policy, adopted by the Board of Directors of the Company. The policy provides for evaluation of the Board as a whole, the Committees of the Board and Individual Directors, including the Chairman of the Board. During the Financial Year 2024-25, the evaluation was completed by the Company which included the evaluation of the Board as a whole, Board Committees and Individual Directors. The Evaluation process focuses on various aspects of the Board and Committees functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

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

### Performance Evaluation of Independent Directors:

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

Further, the evaluation process was based on the affirmation received from the Independent Directors that they meet the independence criteria as required under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE

### Terms of reference

The role and terms of reference of Stakeholders Relationship Committee shall cover areas as stated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and provisions of the Companies Act, 2013, inter-alia, other matters as may be delegated by the Board of Directors from time to time.

### Meeting of Stakeholders Relationship Committee

During the period under review, one (1) meeting of the Stakeholders Relationship Committee was held on February 13, 2025.

### Composition

The composition of the Committee is as below:

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

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

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

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

The attendance of the meeting of Stakeholders Relationship Committee is given in consolidated manner mentioned below under the head- Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2025.

**Investors' Complaint –** The status of Investors' Complaint is given below as on March 31, 2025:

Number of shareholders' complaints received during the FY 2024-25	Number of Complaints not resolved during the FY 2024-25	Number of pending complaints during the FY 2024-25
NIL	NIL	NIL

## D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The Company has a Corporate Social Responsibility Policy in place. The same is available on the website of the company and can be accessed at [https://akshoptifibre.com/pdf/Revised\\_CSR-Policy.PDF](https://akshoptifibre.com/pdf/Revised_CSR-Policy.PDF).

### Meeting of Corporate Social Responsibility Committee

During the period under review, one (1) meeting of the Corporate Social Responsibility Committee was held on May 24, 2024.

### Composition

The Composition of the Committee is as below:

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

The attendance of the meeting of Corporate Social Responsibility Committee is given in consolidated manner mentioned below under the head, Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2025.

### E. FINANCE COMMITTEE

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

### Meeting of Finance Committee

During the period under review, one (1) meeting of the Finance Committee was held on February 23, 2025.

### Composition

The Composition of the Committee is as below:

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

The attendance of the meeting of Finance Committee is given in consolidated manner mentioned below under the head- Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2025.

*Mr. Mayank Chadha, Company Secretary & Compliance Officer acts as the Secretary of all the Committees of the Board.*

### Meetings of Committees of the Board held during the year and Director's Attendance as on March 31, 2025:

Board Committees	Audit Committee	Stakeholders Relationship Committee	CSR Committee	Nomination & Remuneration Committee	Finance Committee
<b>Total Meetings held during FY 2024-25</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>Director's Attendance</b>					
Dr. Kailash Shantilal Choudhari	NA	NA	NA	NA	NA
Mr. Satyendra Kumar Gupta	4	NA	1	2	1
Ms. Anuja Bansal	NA	NA	1	2	1
Mr. Harvinder Singh	3	1	1	2	NA
Mr. Sanjay Katyal	4	1	NA	NA	NA
Mr. Sunil Puri	3	1	NA	NA	NA

### 4. SENIOR MANAGEMENT

As on March 31, 2025, the Senior Management of the Company consists of total Five (5) officials including Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Company Secretary of the Company as detailed below:

1. Mr. Gaurav Mehta, Chief Executive Officer-Corporate Affairs & Group Company Secretary
2. Mr. Lokesh Khandelwal, Group Chief Operating Officer
3. Mr. Nikhil Jain, Chief Financial Officer
4. Mr. Mayank Chadha, Company Secretary & Compliance Officer
5. Mr. Anil Gupta, COO- Optical Fibre

Mr. Anubhav Raizada had tendered his resignation w.e.f. May 27, 2024 & Mr. Mayank Chadha was appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 28, 2024. Mr. Puneet Chandna, ceased to be a part of Senior Management w.e.f. May 01, 2024 Also, Mr. Lokesh Khandelwal, has been redesignated from Chief Operating Officer – Service Division to Group Chief Operating Officer and Key Managerial Personnel of the Company w.e.f. November 13, 2024.

## 5. DETAILS OF DIRECTOR'S REMUNERATION

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

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

S. No.	Name of Director	Sitting Fees (Rs.)	Others (Rs.)*	Total (Rs.)
1.	Dr. Kailash Shantilal Choudhari	2,00,000		2,00,000
2.	Mr. Satyendra Kumar Gupta	3,75,000	72,00,000	75,75,000
3.	Mr. Sanjay Katyal	3,25,000		3,25,000
4.	Ms. Anuja Bansal	2,75,000		2,75,000
5.	Mr. Harvinder Singh	3,25,000		3,25,000
6.	Mr. Sunil Puri	2,50,000		2,50,000

\* Professional Fees during the reporting period.

The Company has adopted a Nomination and Remuneration Policy for Determining the criteria of making payments to Non- Executive Directors. The said Policy is also available on the website of the Company and can be accessed at [https://akshoptifibre.com/pdf/Nomination\\_Remuneration\\_Policy.pdf](https://akshoptifibre.com/pdf/Nomination_Remuneration_Policy.pdf).

## 6. GENERAL BODY MEETINGS

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

Financial Year	Date of AGM	Venue	Time	Special Resolutions passed
2023-24	06.08.2024	Through Video Conference/ Other Audio Video Means	11:30 A.M.	None
2022-23	05.09.2023	Through Video Conference/ Other Audio Video Means	11:30 A.M.	None
2021-22	16.09.2022	Through Video Conference/ Other Audio Video Means	11:30 A.M.	None

### Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

### Postal Ballot

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

## 7. MEANS OF COMMUNICATION

The information like Quarterly/Half Yearly/Annual Financial Results are promptly submitted to the Stock Exchanges for hosting the same on their websites and for the information of the members and investors. The financial results of the Company, in the prescribed format, as per Regulation 33 of the Listing Regulations 2015 are also hosted on the Company's website and can be accessed at [www.akshoptifibre.com](http://www.akshoptifibre.com).

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

Particulars	Date of Board Meeting	Date of Publication
Quarter ended June 30, 2024	August 06, 2024	August 07, 2024
Quarter ended September 30, 2024	November 13, 2024	November 14, 2024
Quarter ended December 31, 2024	February 13, 2024	February 14, 2024
Quarter and year ended March 31, 2025	May 22, 2025	To be published



**8. GENERAL SHAREHOLDERS INFORMATION**

1.	Date, Time and Venue of the 38th Annual General Meeting	Friday, August 08, 2025 at 11:30 A.M. Meeting will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility
2.	Financial Year	April 01 to March 31
3.	Dividend Payment Date	Not Applicable
4.	Listing on Stock Exchanges	
(A)	Equity Shares	Scrip Code/Symbol
	The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Website: <a href="http://www.bseindia.com">www.bseindia.com</a>	'532351'
	The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, "G Block" Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Website: <a href="http://www.nseindia.com">www.nseindia.com</a>	'AKSHOPTFBR'
6.	ISIN Code for the Company's Equity Shares	INE523B01011
7.	Corporate Identification Number(CIN)	L24305RJ1986PLC016132
8.	Listing Fees	The Company has paid listing fees to the BSE Limited and The National Stock Exchange of India Ltd (NSE), where the Shares of the Company are Listed.
9.	Registrar & Share Transfer Agent (RTA) and Share Transfer System	Kfin Technologies Limited is your Company's Share Transfer Agent. The communications regarding shares, dividends, change of address, etc., may be addressed to: Kfin Technologies Limited. Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032
10.	Investor queries/request for transmission, issue of duplicate certificates etc. to be sent	KFin Technologies Ltd. Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032
11.	Compliance Officer and Contact Address:	Mr. Mayank Chadha Company Secretary and Compliance Officer A-32, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044 Telephone: 011- 49991700, Fax: 011- 49991800 E- mail: <a href="mailto:mayank@akshoptifibre.com">mayank@akshoptifibre.com</a> , Email for Investor Grievances: <a href="mailto:investor.relations@akshoptifibre.com">investor.relations@akshoptifibre.com</a>
12.	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, if any.	There are no GDRs/ ADRs/ Warrants outstanding as on March 31, 2025
13.	Plant Locations	<ol style="list-style-type: none"> <li>1. Fibre &amp; Cable Division, Bhiwadi F-1075 – 1081, RIICO Industrial Area, Phase – III, Bhiwadi, Rajasthan – 301019</li> <li>2. FRP &amp; Cable Division, Reengus SP-47, Shree Khatu Shyamji Industrial Complex, Reengus, District Sikar (Rajasthan)</li> <li>3. Ophthalmic Lens Division, Kahrani A-56, Kahrani, Bhiwadi – 301019, Rajasthan</li> <li>4. Aksh Technologies (Mauritius) Ltd (Manufacturing division of Wholly Owned Subsidiary of the Company) Optical Fibre Cable Manufacturing Division, Mauritius. Industrial Zone Trianon -1721-10, Mauritius</li> <li>5. AOL Technologies FZE (Manufacturing division of, Wholly Owned Subsidiary of Company) (Yet to be operational) Optical Fibre Manufacturing Division Plot No. S-30121B, Jabel Ali, Free Trade Zone, Dubai (UAE)</li> </ol>

14.	Service Division	1Stop Aksh Division & Network Operating Centre The Diamond, 4th Floor, Urban Jewels, Opp. SEZ Road, Muhana Terminal Market, Sanganer, Jaipur – 302026
15.	Registered Office	F – 1080, RIICO Industrial Area, Phase – III, Bhiwadi – 301019, Rajasthan.
16.	Address of Correspondence	A-32, 2nd Floor, Mohan Co- Operative Industrial Estate, Mathura Road, New Delhi – 110044.
17.	Commodity price risk or foreign exchange risk and hedging activities	There are no commodities where the exposure of the Company in the particular commodity is material. Further, the Company is exposed to foreign exchange risks on its imports of raw materials/trading goods and export of finished goods. The Company has internal procedures in place to define, measure, manage and control the foreign exchange risks. The intent of these procedures is to minimize the financial statement impact of fluctuating foreign currency exchange rates.

#### Dematerialization of Shares and Liquidity

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

The breakup of Equity Share Capital held with the depositories and in physical form as on March 31, 2025 is as follows:

Category	No. of Equity Shares Held	% age of Capital
NSDL	9,47,03,760	58.21
CDSL	6,78,89,735	41.73
Physical	1,04,476	0.06
<b>Total</b>	<b>16,26,97,971</b>	<b>100.00</b>

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

#### Distribution of Shareholding as on March 31, 2025

Distribution of Shareholding as on March 31, 2025					
Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 50	21,916	28.88	3,10,424	0.19
2	51 - 100	9,136	12.04	8,46,885	0.52
3	101 - 200	7,839	10.33	13,55,609	0.83
4	201 - 500	13,056	17.21	51,11,280	3.14
5	501 - 1000	9,663	12.74	84,01,186	5.16
6	1001 - 10000	12,686	16.72	4,06,50,326	24.99
7	10001 - 20000	841	1.11	1,22,65,846	7.54
8	20001 - 50000	475	0.63	1,53,55,863	9.44
9	50001 - 100000	169	0.22	1,23,05,723	7.56
10	100001 and above	96	0.13	6,60,94,829	40.62
	<b>TOTAL:</b>	<b>75,877</b>	<b>100.00</b>	<b>16,26,97,971</b>	<b>100.00</b>

#### Shareholding Pattern

The Shareholding of different categories of the Shareholders as on March 31, 2025 is given below:

Category of Share holders	No. of Shares	% Holding
Promoters & Promoters Group	3,95,31,557	24.30
FIs/ NRIs/FPIs/Clearing Members	17,95,279	1.10
Bodies Corporate	51,04,035	3.14
Trusts/HUFs	61,78,434	3.80
IEPF	97,699	0.06
Public	10,99,90,967	67.60
<b>Total</b>	<b>16,26,97,971</b>	<b>100</b>

## 9. RECONCILIATION OF THE SHARE CAPITAL AUDIT REPORT

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

## 10. OTHER DISCLOSURES

### 10.1 Disclosures on materially significant related party transaction

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

### 10.2 Details of Non - Compliance

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

### 10.3 Vigil Mechanism/ Whistle Blower Policy

The Company has adopted the vigil mechanism vide Whistle Blower Policy for its Directors and Employees to report their genuine concerns. The said policy is also available on the Company's website and can be accessed at <https://akshoptifibre.com/pdf/Whistle-Blower-Policy-2025.pdf>.

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

A said declaration signed by Mr. Gaurav Mehta, the Chief Executive Officer-Corporate Affairs & Group Company Secretary of the Company is enclosed herewith as **Annexure-D**. It is affirmed that no personnel have been denied access to the Audit Committee.

### 10.4 Compliance with mandatory requirements and adoption of non- mandatory requirements

All Mandatory requirements as per SEBI (LODR) Regulations, 2015 have been complied with by the Company and as regards to the other Non-Mandatory requirements, the Company shall adopt the same, as and when necessary.

### 10.5 Web link of policy for determining material subsidiaries

The Company doesn't have any Material subsidiary during the Financial year ended March 31, 2025. However, the policy on Material Subsidiaries is already in place by the Company and can be accessed at <https://akshoptifibre.com/pdf/Policy%20for%20determining%20Material%20Subsidiary.pdf>.

### 10.6 Web link of policy on dealing with related party transactions

Other than transactions entered into in the ordinary course of business, the Company has not entered into any materially significant Related Party Transactions during the period under review, which could have a potential conflict of interest with the Company at large. Details of all Related Party Transactions form a part of the Annual Accounts as required under Ind AS 24 as notified by the Ministry of Corporate Affairs and the same are given in Notes to the Financial Statements for the Financial Year 2024-25. The policy on dealing with Related Party Transactions is available at the website of the Company and can be accessed at <https://akshoptifibre.com/pdf/Related%20Party%20Transactions.pdf>.

### 10.7 Commodity price risk and Commodity Hedging activities

There are no commodities where the exposure of the Company in the particular commodity is material. Further, the Company is exposed to foreign exchange risks on its imports of raw materials/trading goods and export of finished goods. The Company has internal procedures in place to define, measure, manage and control the foreign exchange risks. The intent of these procedures is to minimize the financial statement impact of fluctuating foreign currency exchange rates.

### 10.8 CEO/CFO Certificate

Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company has made a certification to the Board of Directors in the prescribed format for the financial year 2024-25 which has been reviewed by the Audit Committee and taken on record by the Board.

## 10.9 Details of funds raised

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).

## 10.10 Certification by Company Secretary in Practice

M/s. Neelam Gupta & Associates, Practicing Company Secretaries, has issued a certificate as required in accordance with the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of the Company by SEBI/ Ministry of Corporate Affairs or any other regulatory authority. The said certificate is enclosed as **Annexure – A**.

## 10.11 Recommendations of the Committees

During the year under review, all recommendations made by the Committees have been accepted by the Board. The Chairman/ Secretary of the respective Committees report to the Board on the deliberations and decisions taken by the Committees.

## 10.12 Details of total fees paid to Statutory Auditors

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

Type of Services	FY 2024-25	FY 2023-24
Audit fees	32.60	46.40
Other Services (Certification Fees)	0.60	3.00
Reimbursement of expenses	1.46	1.92
<b>Total</b>	<b>34.66</b>	<b>51.32</b>

## 10.13 Complaint pertaining to sexual harassment

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

## 10.14 Disclosure of Loans and Advances to Firms/Companies in which Directors are interested

The details of Loans and Advances to Firms/Companies in which directors are interested is given in the notes to financial statements which forms an integral part of this Annual Report.

## 10.15 Subsidiary Companies

As on March 31, 2025, Company has One (1) Indian Wholly Owned Subsidiary namely Aksh Composites Private Limited and Three (3) Overseas Wholly Owned Subsidiary namely AOL-FZE, incorporated in SAIF Zone, Sharjah (U.A.E), AOL Technologies, FZE, incorporated in JAFZA, (UAE), and Aksh Technologies (Mauritius) Limited, incorporated in Mauritius.

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

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

The Company does not have any material subsidiary as on March 31, 2025.

## 10.16 Discretionary Requirements

- (a) The Company has appointed separate persons for the post of the Chairperson and the Chief Executive Officer such that the Chairperson shall-
  - (i) be a non- executive director, and
  - (ii) not be related to the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

Dr. Kailash Shantilal Choudhari is the Chairperson and Non- Executive Director of the Company and Mr. Gaurav Mehta, Chief Executive Officer of the Company is not related to the Chairperson as per the definition of the term "relative" defined under the Companies Act, 2013.
- (b) The Internal Auditor of the Company is directly reporting to the Audit Committee.
- (c) The Company is having one women independent director on its board of directors.
- (d) The company for the Financial year ending 31 March, 2025 has modified opinion on Financial Statements.

### 10.17 Compliance with Mandatory Requirements

The Company has complied with all the applicable Corporate Governance requirements under the Listing Regulations. Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations, to the extent applicable. The web links for information uploaded on the website of the Company as required under Regulation 46 are given below:

Particulars	Web links
Details of business	<a href="https://akshoptifibre.com/ourbusiness.php">https://akshoptifibre.com/ourbusiness.php</a>
Memorandum of Association and Articles of Association	<a href="https://akshoptifibre.com/corporate-documents.php">https://akshoptifibre.com/corporate-documents.php</a>
Brief profile of board of directors including directorship and full-time positions in body corporates	<a href="https://akshoptifibre.com/board_of_directors.php">https://akshoptifibre.com/board_of_directors.php</a>
Terms and conditions of appointment of independent directors	<a href="https://akshoptifibre.com/pdf/T&amp;C-appoint-independent-director.pdf">https://akshoptifibre.com/pdf/T&amp;C-appoint-independent-director.pdf</a>
Composition of various committees of board of directors	<a href="https://akshoptifibre.com/boardcommittees.php">https://akshoptifibre.com/boardcommittees.php</a>
Code of conduct of board of directors and senior management personnel	<a href="https://akshoptifibre.com/code-of-conduct.php">https://akshoptifibre.com/code-of-conduct.php</a>
Details of establishment of vigil mechanism/ Whistle Blower policy	<a href="https://akshoptifibre.com/pdf/Whistle-Blower-Policy-2025.pdf">https://akshoptifibre.com/pdf/Whistle-Blower-Policy-2025.pdf</a>
Criteria of making payments to non-executive directors	<a href="https://akshoptifibre.com/pdf/Nomination_Remuneration_Policy.pdf">https://akshoptifibre.com/pdf/Nomination_Remuneration_Policy.pdf</a>
Policy on dealing with related party transactions	<a href="https://akshoptifibre.com/pdf/Related%20Party%20Transactions.pdf">https://akshoptifibre.com/pdf/Related%20Party%20Transactions.pdf</a>
Policy for determining 'material' subsidiaries	<a href="https://akshoptifibre.com/pdf/Policy%20for%20determining%20Material%20Subsidiary.pdf">https://akshoptifibre.com/pdf/Policy%20for%20determining%20Material%20Subsidiary.pdf</a>
Details of familiarization programmes imparted to independent directors	<a href="https://akshoptifibre.com/pdf/Familiarization-programs-for-Independent-DirectorsN.pdf">https://akshoptifibre.com/pdf/Familiarization-programs-for-Independent-DirectorsN.pdf</a>
Email address for grievance redressal and other relevant details	<a href="mailto:mayank@akshoptifibre.com">mayank@akshoptifibre.com</a>
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	<a href="https://akshoptifibre.com/contactnodal.php">https://akshoptifibre.com/contactnodal.php</a>
Financial results	<a href="https://akshoptifibre.com/financial-results.php">https://akshoptifibre.com/financial-results.php</a>
Shareholding pattern	<a href="https://akshoptifibre.com/secretarial-information.php">https://akshoptifibre.com/secretarial-information.php</a>
Advertisements as per regulation 47 (1)	<a href="https://akshoptifibre.com/Disclosure-Regulation.php">https://akshoptifibre.com/Disclosure-Regulation.php</a>
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	<a href="https://akshoptifibre.com/financial-results.php">https://akshoptifibre.com/financial-results.php</a>
Secretarial Compliance Report	<a href="https://akshoptifibre.com/secretarial-ComplianceRp.php">https://akshoptifibre.com/secretarial-ComplianceRp.php</a>
Materiality Policy as per Regulation 30 (4)	<a href="https://akshoptifibre.com/pdf/Determination%20of%20Materiality%20of%20events_information.pdf">https://akshoptifibre.com/pdf/Determination%20of%20Materiality%20of%20events_information.pdf</a>
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	<a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/3c9de2f9-386f-44a9-9b14-c99d8c9b1d68.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/3c9de2f9-386f-44a9-9b14-c99d8c9b1d68.pdf</a>
Disclosures under regulation 30(8)	<a href="https://akshoptifibre.com/corp-announcement.php">https://akshoptifibre.com/corp-announcement.php</a>
Annual return as provided under section 92 of the Companies Act, 2013	<a href="https://akshoptifibre.com/pdf/MGT-7_Website.pdf">https://akshoptifibre.com/pdf/MGT-7_Website.pdf</a>
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	<a href="https://akshoptifibre.com/Disclosure-Regulation.php">https://akshoptifibre.com/Disclosure-Regulation.php</a>
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	<a href="https://akshoptifibre.com/Disclosure-Regulation.php">https://akshoptifibre.com/Disclosure-Regulation.php</a>

#### **11. COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

The Compliance Certificate issued by M/s. Neelam Gupta & Associates, Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance is enclosed herewith as **Annexure-B**.

#### **12. DECLARATION SIGNED BY CHIEF EXECUTIVE OFFICER**

The Board of Directors has adopted the Code of Conduct and Ethics for Board of Directors and Senior Management personnel. The Code is also available on the Company's website and can be accessed at [https://akshoptifibre.com/upload/Investors/CodeConduct/Code\\_of\\_Conduct\\_for%20Board\\_Senior\\_Management.pdf](https://akshoptifibre.com/upload/Investors/CodeConduct/Code_of_Conduct_for%20Board_Senior_Management.pdf).

The Code has been circulated to all the members of the Board and Senior Management and the compliance with the Code of Conduct and Ethics is being duly affirmed by them on an annual basis.

The declaration signed by Mr. Gaurav Mehta, the Chief Executive Officer-Corporate Affairs & Group Company Secretary of the Company stating that the members of Board of Directors and senior management personnel have affirmed compliance with Code of Conduct of board of directors and senior management enclosed herein as **Annexure-C**.

#### **13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

There are no outstanding shares lying in the Demat Suspense Account/ Unclaimed Suspense Account as on March 31, 2025.

#### **14. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

During the reporting period, there were no such agreements binding the Company as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

**For Neelam Gupta and Associates**

(Neelam Gupta)

**Practicing Company Secretary**

FCS: 3135

CP: 6950

PR No.: 747/2020

UDIN : F003135G000379742

Place : Ghaziabad  
Date : May 22, 2025

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**(Certificate on compliance with Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

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

1. This report contains details of compliance of conditions of corporate governance by Aksh Optifibre Limited ('the Company') for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, Clause (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations').

**Management's Responsibility for compliance with the conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

**Practising Company Secretary's Responsibility**

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2025.

**Opinion**

5. In my opinion, and to the best of my information and explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2025 except for one instance under Regulation 23(9), where company filed the disclosure of related party transactions with 1 day delay due to technical glitch in BSE website. Further, Company had intimated the exchange on the due date through an Email for considering XBRL as due compliance of RPT.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose.

**For Neelam Gupta and Associates**

(Neelam Gupta)

**Practicing Company Secretary**

FCS: 3135

CP: 6950

PR : 747/2020

UDIN : F003135G000379808

Place : Ghaziabad  
Date : May 22, 2025

**Annexure-C****DECLARATION ON CODE OF CONDUCT**

This is to certify that, to the best of my knowledge and belief, for the financial year ended on March 31, 2025, all the Board members and Senior Management Personnel have affirmed the compliance with the code of Conduct for Board of Directors and Senior Management respectively.

Sd/-  
Gaurav Mehta

**Chief Executive Officer- Corporate Affairs  
& Group Company Secretary**

**Date: May 14, 2025**

**Place: New Delhi**

---

**Annexure-D****AFFIRMATION ON WHISTLE BLOWER POLICY**

This is to affirm that, to the best of my knowledge and belief, for the Financial Year ended on March 31, 2025, the Company had worked in complete consonance with the Whistle Blower policy of the Company and all requisite steps and actions have been taken to provide protection to the complainant from any kind of unfair treatment.

Sd/-  
Gaurav Mehta

**Chief Executive Officer- Corporate Affairs  
& Group Company Secretary**

**Date: May 14, 2025**

**Place: New Delhi**

## CEO/CFO CERTIFICATE

To,  
The Board of Directors  
Aksh Optifibre Limited

Dear Sir/Ma'am,

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

- A. (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee: -
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

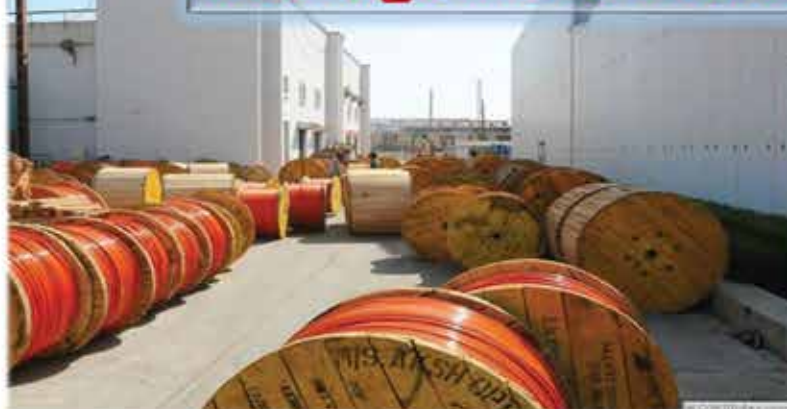
Gaurav Mehta  
**(Chief Executive Officer-Corporate Affairs & Group Company Secretary)**

Nikhil Jain  
**(Chief Financial Officer)**

Date: May 22, 2024  
Place: New Delhi



## Management Discussion and Analysis



### INDUSTRY STRUCTURE AND DEVELOPMENT

The global fibre optics market size was valued at USD 8.22 billion in 2024. The market is projected to grow from USD 8.96 billion in 2025 to USD 17.84 billion by 2032, exhibiting a CAGR of 10.3% during the forecast period. North America dominated the global market with a share of 39.81% in 2023. Fibre optic technology makes use of light for transmitting data and is one of the most important advances in telecommunications. Fibre optic networks are considerably faster, with a range of 5 Mbps to 100 Gbps, than copper internet connections, which have the highest speed.

The enormous shift of people toward high-bandwidth services has highlighted the need to continuously expand network capacity and invest in advanced technologies, including fibre to the home, 5G, and cloud computing—all of which are driving demand for networks based on optical fibre technology. According to industry experts, by 2024, there will be approximately 1.9 billion 5G subscriptions globally, and fibre optics will play a crucial role in meeting the resulting high-bandwidth demands. Furthermore, the global expansion of smart city initiatives and government-backed subsidies for broadband infrastructure are expected to accelerate the growth of fibre optic networks.

The exponential growth of digital content and the pervasive adoption of cloud services have catalyzed an unprecedented surge in the establishment and expansion of data centers on a global scale. This proliferation is underpinned by the ongoing generation, storage, and dissemination of vast datasets, necessitating robust infrastructure to accommodate the burgeoning digital ecosystem. As data centers evolve into intricate hubs of computational prowess, the demand for high-speed connectivity has become paramount to facilitate seamless data transfer, access, and processing. This product, with its inherent advantages in terms of data transmission speed, bandwidth, and reliability, has emerged as the quintessential solution to meet the growing demand for interconnectivity within the data giants.

The deployment of optics within the data center ecosystem not only future-proofs the infrastructure but also aligns with

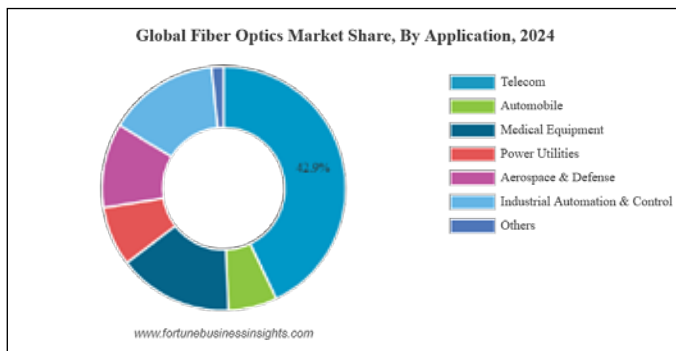
the industry's trajectory toward higher data rates and lower latency. As data centers continue to be the nerve centers of the digital era, the reliance on high-speed connectivity is not just a technological necessity but a strategic imperative in ensuring the competitiveness and resilience of these vital computational hubs.

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

**Increasing Adoption of Multimode Optical Fibre for Data Center Networks to Aid Segment Growth.**

The multimode segment generated the maximum share in terms of revenue in 2024 and is expected to register the highest CAGR during the forecast period, as the multimode is the cost-effective choice for shorter-reach applications over single-mode. Also, the multimode has less power consumption feature, which is important specifically when considering the cost of powering and cooling a data center. Multimode optics provide considerable cost savings for large data center, from both a transceiver and power/cooling perspective. Thereby, multimode is the best fibre choice for enterprise and data center applications that have a range between 500 to 600 meters.

The single-mode segment is estimated to grow steadily over the forecast period. Single-mode optics are costlier to install and control as the laser-based tools generate more heat. The reliance on lasers makes single-mode cables less versatile and more limited in their applications.



Regional development initiatives and government support programs have played a crucial role in expanding fibre infrastructure globally. The implementation of major funding programs, such as the Broadband Equity, Access, and Deployment (BEAD)

Program in the United States, which provides \$42.45 billion for high-speed internet access expansion, demonstrates the significant public sector commitment to fibre optic infrastructure development. These initiatives have catalyzed private sector investments, with major manufacturers establishing new production facilities to serve growing regional demands. According to GSMA projections, this infrastructure expansion will support the growth of 5G connections, expected to reach two billion by 2025, representing over one-fifth of global mobile connections.

## OPPORTUNITIES AND THREATS

### Rising number of data center facilities worldwide

The rising deployment of data center facilities worldwide is expected to drive the growth of the fiber optics market. Data centers require high bandwidth, wide-area coverage, low power consumption, and end-to-end connectivity between two facilities. Fiber optics plays a significant role in connecting two or more data centers located thousands of kilometers apart; they help transmit large volumes of data over long distances with low latency and higher transmission rates. The data is directly transmitted using light pulses across a fiber optics network, which further helps reduce the power consumption in data centers.

The Underwater or Sub-sea segment is projected to hold significant share in the fibre optics market during the forecast period.

Underwater deployment is a process where fibre optics are installed in subsea or submarine optical cable networks. Underwater or submarine fibre optic cables are laid on ocean beds to connect various regions and continents for communication applications. The surge in the global demand for increased bandwidth and the rise in telecom subscriptions and internet connections worldwide are the major factors driving the underwater deployment of optical fibres.

### Market for non-communication application segment to grow significantly throughout the forecast period

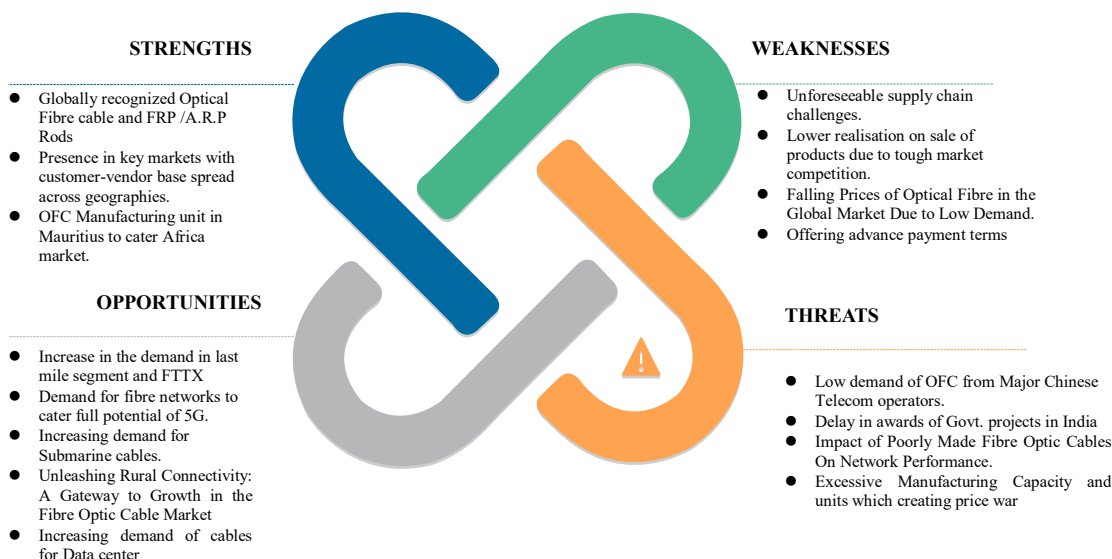
Non-communication applications include the use of fibre optics in sensors and fibre optic lighting. Sensors is the largest application of fibre optics in the non-communication segment. The demand from various industries such as oil & gas, aerospace, military, and automotive mainly drives the demand for fibre optics in this segment.

### Fibre optics market in China is expected to dominate in 2029

China is expected to have a dominating market share in the Asia Pacific region in 2029. It has built about 500 AI-powered smart cities in the country. The rise in the number of smart cities is further expected to increase the demand for applications like smart utilities, smart transportation, smart buildings, and communication infrastructure—that invariably require fibre optic solutions. Also, rapid commercialization of 5G services across China, South Korea, and Japan is expected to create significant opportunities for the fibre optics market in the region.

### Installing fibre optics networks in difficult terrains and high cost of installation

Underground fibre optic cables are placed mainly on highways and city streets. Planning a fibre route becomes difficult in an area where a new building or commercial site comes without authorization. Several Mobile Network Operators (MNOs) have noted more complex requests for information reduction use, allowance for discovery, unreasonable charges for using return order wire (ROW), unsolicited requests for redress, and the installation of resources across expensive and time-consuming municipal boundaries.





## BUSINESS REVIEW & GLOBAL OUTLOOK

### Fibre Optical Cables Market

Optic fibre receives a great demand from the telecom industry, community access television (CATV), military, utility, electromagnetic interference, and connected devices. Furthermore, it is mostly used to establish fibre optic communications. Some specific fibres are also used for various other operations, which are known as fibre lasers and fibre optic sensors. Fibres that are designed to support multiple propagation parts or transverse modes are called multi-mode fibres. While those which support an only single mode are known as single mode fibre. With such an influx of applications and demands, the fibre-optics market is expected to witness significant growth.

Streaming entertainment services are trending, and the zest for media firms is now to reach out to their customers directly rather than a third party. Fibre optics plays an important role in streaming services and the \$85 billion mega-acquisition of Time Warner by AT&T after two-year long legal battle is a clear indication of how major fibre optics companies foreseeing the future. AT&T's satellites, wireless network, and web of fibre optic cable will now be delivering entertainment from Time Warner assets including Turner television channels, HBO, and Warner Bros production studios.

AI's appetite for data, speed, and low latency is directly driving the need for high-performance fiber optic networks, creating a significant opportunity for the fiber optic industry to grow and innovate.

### FRP Business

The global fibre-reinforced polymer (FRP) composites market is valued at USD 221.9 billion, based on a five-year historical analysis. This market is primarily driven by the growing demand from the aerospace, automotive, and construction industries, where the need for lightweight, high-strength materials is paramount. Advancements in composite technology, combined with the increasing use of FRP in sustainable construction materials, further fuel the market growth. The increasing adoption of electric vehicles (EVs) also supports this, as FRP composites help reduce vehicle weight, thereby enhancing energy efficiency.

Countries like the United States, China, and Germany dominate the market due to their advanced automotive, aerospace, and construction industries. In these regions, major industries extensively use FRP composites for manufacturing lightweight components to meet the stringent fuel efficiency and emission standards. The dominance of these countries is also attributed to the presence of large-scale manufacturing facilities, technological innovation, and a strong supply chain of composite materials.

### Global FRP Composites Market Segmentation

#### By Fibre Type:

The FRP composites market is segmented by fibre type into Glass Fibre Reinforced Polymer (GFRP), Carbon Fibre Reinforced Polymer (CFRP), Aramid Fibre Reinforced Polymer (AFRP), and Basalt Fibre Reinforced Polymer (BFRP). Among these, GFRP has a dominant market share due to its wide applications

in construction, automotive, and marine industries. Its cost-effectiveness and strong mechanical properties make it the go-to choice for industries that require high strength and resistance to environmental degradation.

#### By Region:

The FRP composites market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. Asia-Pacific holds the largest market share due to the regions massive automotive and construction industries. Countries such as China, Japan, and South Korea are significant contributors, as they have extensive manufacturing infrastructure and government support for infrastructure development and sustainable energy solutions.

### Service Business

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

**1. E Governance Sector** – AKSH is working as Local Service provider in Emitra Project – a flagship project of Government of Rajasthan for delivering the 626 kind G2C and B2C services to citizens nearby their door step through emitra ICT Enabled Kiosk. AKSH is one of largest LSP in this project and having 12.46 Market share in average across Rajasthan for the transaction carried out by all about 71,736 Emitra kiosk. AKSH is having 8935 Active kiosks across Rajasthan. Recently in Rajasthan District Boundaries redefine by creating the new districts. AKSH is now having emitra kiosk in all 41 districts and this year targeting to achieve 15% market share in both terms i.e. Number of kiosk and Number of transactions. Aksh is looking for Mobile based service delivery also to enter into M governance. AKSH is aiming to expand their presence in BBPS segment by launching B2C Mobile App. As per CAGR report for growth rates in E- Governance is as below:

Segment	CAGR (Forecast Period)
India E-Governance Market	17.93% (2025-2035)
Interactive Kiosk Mrket (India)	16.61% (2025-2033)

Aksh is also expecting the same YoY growth.

**2. Smart Solutions:** AKSH has executed many smart solutions projects. Aksh has developed applications software for smart water metering prepaid as well as postpaid services. Aksh has developed smart dashboard for Various kind of services and data analytics. Aksh have integrated on smart dashboard the smart lighting, smart parking, solar inverter and smart level sensors. Below is the CAGR overview of smart solutions Segments in India:

Segment	CAGR (Forecast Period)
Smart Cities	17.4% (2024-2030)
Smart Homes	30% (2025-2030)
Smart Home Security	20.1% (2025-2030)
Smart Health care	15.4% (2024-2030)
Home Automation	16.21% (2025-2033)

Aksh is also expecting the same growth pattern as per the above forecast of smart solutions.

**3. Turnkey Projects:** AKSH has developed the expertise as an System Integrator in various solutions implementation like Fibre optic network deployment, FTTH projects, Smart city & surveillance projects, E- Governance infrastructure project and collaboration solutions. As per CAGR report for global turnkey project market as YoY growth till 2033 is 5.5% and for turnkey project management and engineering services as YoY growth is 6.5% till 2033 and in IT services market is 8.38% in 2030 YoY.

#### 4. Solar Projects:

Aksh is working to set up on grid solar projects for commercials as well as residential establishment as Government of India has launched PM Surya Ghar Muft Bijli Yojna and has allocated budget of Rs. 75,021 crores to cover 1 crore house hold with roof top solar system. Aksh is looking forward to work as System Integrator for this scheme also.

#### 5. FTTH:

Aksh is executing FTTH in Rajasthan with BSNL and Railtel. Aksh is creating last mile network to provide FTTH services and have achieved 18000 customer base. As per CAGR report, broadband market to be increase in India YoY 15.8% till 2030, so we expect similar growth in Rajasthan and shall expand the services in other part in India.

## RISKS AND CONCERNS

The risks that may affect the functioning of the Company include, but are not limited to, various technology challenges and information technology risks that could disrupt operations. The Company also faces intense competitive market conditions that may impact its market share and profitability. A significant dependency on a limited number of major clients increases vulnerability to revenue fluctuations. Broader economic conditions, both domestic and global, may influence overall business performance. Additionally, rising costs of raw materials and logistics could adversely affect margins. The Company is also exposed to volatile foreign exchange fluctuations, which may lead to financial instability. Compliance and regulatory pressures, including changes in tax laws, could pose additional challenges to business operations. Delays in the execution of turnkey projects may result in financial penalties and cost overruns. Retaining skilled manpower in critical business segments remains a key concern. Lastly, environmental and safety risks also present potential operational and reputational threats.

## INDUSTRIAL RELATIONS & HUMAN RESOURCE DEVELOPMENT

The Company acknowledges its human capital as the key to its success. It is committed to attracting and retaining the best talent in the industry and providing them with a supportive and empowering work environment. Throughout the course of their employment with the Company, it encourages its people to explore novel and exciting opportunities. The Company has also made sincere efforts to increase the representation of women in senior positions within the organisation, while simultaneously prioritising performance-based measures to drive the Company's success.

The company continued with its focus on an efficiently recruiting employees with the right talent and groom them to build a strong leadership pipeline. The diversity and inclusiveness in the workforce remained a strong fundamental to the company, in line with it the company continued to bring in more women employees at senior roles.

The HR initiatives continued to focus on hiring talent with the right attitude, develop and groom them and build the leadership pipeline. It shifted its needle towards grooming internal talent and successfully filled few senior roles through internal talent. The Company continued to aim at diversity and gender inclusion.

The Company has well-crafted and employee-friendly HR policies, and hence it enjoys a cordial relationship with its employees. The Company has not experienced any major work stoppages due to labour disputes or cessation of work in the last many years. It continues to emphasize and focus on safety and security at the workplace by prescribing policies and procedures, creating awareness and imparting training to the workforce. It also has an established mechanism that fosters a positive work environment that is free from harassment of any nature. Prevention of sexual harassment initiative framework is in place to address the complaints of harassment at the workplace.



## INTERNAL CONTROL AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Given the changing needs, the Company has deepened the focus for the function and enhanced the scope of internal audit department and included areas including establishing corporate governance policy, internal control framework, conducting internal audits, management audits, IT audits, drafting and implementing policies and procedures, complying with environmental laws, reviewing and reporting of statutory compliances, etc.

Accordingly, the function has been renamed as Corporate Audit & Governance (CAG). The Company follows a strong system of internal controls to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly. It reviews the adequacy of internal control systems from time to time. The internal controls are designed to maintain the transparency and adequacy of the financial and other records, which are reliable resources for preparing financial reports and other data.

## RISK MANAGEMENT FRAMEWORK

The Company has a comprehensive framework for risk management in place aimed at safeguarding the welfare of its stakeholders by identifying, scrutinizing and managing potential business risks. This involves a variety of approaches, including risk identification surveys, analysis of the business environment and soliciting feedback from both internal and external stakeholders. The fundamental objective of the Company's Risk Management framework is to ensure that potential risks are identified and addressed in a timely and efficient manner, while also retaining the ability to adjust to changing business demands.



## Financial Performance

### Source of funds

#### 1. Share capital

The Company has only one class of shares – equity shares of par value Rs. 5/- each. Authorized share capital is Rs. 26,005.00 lakhs, divided into 5,201.00 lakhs equity shares of Rs.5/- each. There has been no change in the Issued, Subscribed and Paid up capital of the Company, which is Rs. 8134.90 lakhs as at March 31, 2025.

#### 2. Other Equity

##### Capital Reserve

The balance as at March 31, 2025 is Rs. 2,223.35 Lakhs, same as at March 31, 2024.

##### Securities Premium

The balance as at March 31, 2025 is Rs. 33,064.11 Lakhs, same as at March 31, 2024.

##### Retained Earnings

There is a net deficit of Rs. 36,359.77 lakhs in the Retained Earnings as at March 31, 2025, as compared to net deficit of Rs. 34,357.26 Lakhs as at March 31, 2024.

During the year ended March 31, 2025, the Company incurred a net loss after tax of Rs. 2011.31 lakhs, as compared to the net loss after tax of Rs. 20,952.60 lakhs during the year ended March 31, 2024.

##### Shareholder funds

The total shareholder funds decreased to Rs. 8,929.68 Lakhs as at March 31, 2025 as compared to Rs. 10,932.19 lakhs as at March 31, 2024.

The book value per share decreased to Rs. 5.49 as on March 31, 2025, as compared to Rs. 6.72 as at March 31, 2024.

## Application of Funds

### 3. Property, Plant and Equipment

#### Addition to gross block

During the year ended March 31, 2025, an amount of Rs. 337.33 lakhs (including Rs. 1.90 Lakh of intangible assets and Rs. 76.12 Lakh in Right of use Assets) was added to gross block of fixed assets) as compared Rs. 432.09 lakhs (including Rs. 1.38 Lakhs of Intangible Assets)

#### Deductions to gross block

During the year ended March 31, 2025, there has been deduction from gross block aggregating Rs. 457.59 Lakhs (including Rs. 307.34 Lakh of Right of Use Assets)

#### Capital work-in- progress

There has been an increase of Rs. 14.87 Lakhs in Capital work in progress.

#### Capital expenditure commitments

NIL

### 4. Loans and Advances (current and non-current)

Loans and Advances include an amount of Rs. 2,976.17 lakhs (Previous Year: Rs. 2,976.04 lakhs) extended to related parties. This amount has been provided during the year by creating a provision for doubtful loans and advances. Further, a provision for doubtful loans and advances has been created for Loans and Advances to Others amounting to Rs. 350.00 lakhs (Previous Year: Rs. 350.00 lakhs)

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

Trade receivables of Rs. 2,116.65 lakhs as at March 31, 2025 as compared to Rs 2,641.97 lakhs as at March 31, 2024, which are considered good and realizable. Debtors are at 16.65% of gross revenues, representing 61 days of gross revenues for the year ended March 31, 2025, as compared to 12.29% of gross revenues, representing 45 days of the gross revenues for the previous year ended March 31, 2024.

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

Margin money deposits pledged with banks as security for various facilities, are having a carrying amount of Rs. 401.42 lakhs as at March 31, 2025 as compared to Rs. 436.88 lakhs as at March 31, 2024. Interest accrued includes Rs. 37.94 lakhs on fixed deposits and Rs. 305.98 lakhs on other deposits as at March 31, 2025, as compared to Rs. 43.56 lakhs and Rs. 257.77 lakhs respectively as at March 31, 2024. Foreign exchange forward contract is NIL as at March 31, 2025. Security Deposit amounts as at March 31, 2025 is Rs. 260.20 Lakhs as compared to Rs. 172.45 lakhs as at March 31, 2024.

### 7. Inventories

Inventories amounted to Rs. 1,460.34 Lakhs as at March 31, 2025 as compared to Rs. 2,045.80 lakhs as at March 31, 2024. Inventories are valued at lower of cost or net realizable value.

## 8. Cash and cash Equivalents

The bank balances in India and outside India include both rupee accounts and foreign currency accounts aggregating Rs. 89.85 lakhs as at March 31, 2025 as compared to Rs. 312.82 lakhs as at March 31, 2024.

The cash equivalents also include Deposits with original maturity of less than 12 months amounted to Rs. 48.60 lakhs as at March 31, 2025 as compared to Rs. 51.18 lakhs as at March 31, 2024.

The cash equivalents also include balance in unpaid dividend account amounted to Rs. 6.01 lakhs as at March 31, 2025.

Cash on hand amounted to Rs. 1.95 lakhs as at March 31, 2025 as compared to Rs. 1.71 lakhs at March 31, 2024.

Other bank balance amounted to Rs. 1823.14 lakhs as at March 31, 2025 as compared to Rs. 1700.70 lakhs at March 31, 2024.

## Liabilities

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

Trade payables amounted to Rs. 2,588.55 Lakhs as at March 31, 2025, as compared to Rs. 4,682.60 Lakhs as at March 31, 2024.

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

Long term and short-term provisions for employee benefits amounted to Rs. 221.81 lakhs as at March 31, 2025, as compared to Rs. 188.3 lakhs as at March 31, 2024.

### 11. Short Term Borrowings

Short-term borrowings amounted to Rs. 6,417.24 lakhs as at March 31, 2025, as compared to Rs. 6,514.24 lakhs as at March 31, 2024.

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

Other financial liabilities amounted to Rs. 3,564.97 lakhs as at March 31, 2025, as compared to Rs. 2,796.21 lakhs as at March 31, 2024.

### 13. Other current liabilities

Other current liabilities amounted to Rs. 812.42 lakhs (including Rs. 67.88 lakhs advance from customers) as at March 31, 2025, as compared to Rs. 839.92 lakhs (including Rs. 551.70 lakhs advance from customers) as at March 31, 2024.

## III Results of Operations

The Company reported a net loss after tax amounted to Rs. 2,011.31 lakhs during the year ended March 31, 2025, as compared to net loss after tax of Rs. 20,952.60 lakhs during the previous year ended March 31, 2024.

### 1. Revenue from Operations

Revenues were generated mainly from sale of finished goods, traded goods and services. During the year ended March 31, 2025, the Company's revenue from operations was Rs. 12,712.48 lakhs as compared to Rs. 21,502.16 lakhs during the previous year ended March 31, 2024.

### 2. Other Income

Other income amounted to Rs. 156.69 lakhs for the year ended March 31, 2025, as compared to Rs. 309.80 lakhs during the previous year ended March 31, 2024.

### 3. Cost of goods sold

Cost of goods sold amounted Rs. 8,923.28 lakhs (70.19 % of gross revenue) during the year ended March 31, 2025 as compared to Rs. 14,552.42 lakhs (67.68 % of gross revenue) during the previous year ended March 31, 2024. It includes Rs. 8,096.37 lakhs (previous year Rs. 14,028.95 lakhs) relating to raw material consumed, Rs. 411.84 lakhs (previous year Rs. 669.92 lakhs) relating to purchase of traded goods and Rs. 415.07 lakhs (previous year Rs. 146.45) lakhs relating to increase/ (decrease) in inventories.

### 4. Employee Benefit Expense

Employee benefit expense amounted to Rs. 1850.67 Lakhs during the year ended March 31, 2025, as compared to Rs. 2,120.57 lakhs during the previous year ended March 31, 2024.

### 5. Other Expenses

Other expenses amounted to Rs. 2,229.38 lakhs during the year ended March 31, 2025 as compared to Rs. 3,027.82 lakhs during the previous year ended March 31, 2024.

### 6. Depreciation

Depreciation and amortization amounted to Rs. 1,248.83 lakhs during the year ended March 31, 2025 as compared to Rs. 1,324.96 lakhs during the previous year ended March 31, 2024.

### 7. Finance Cost

Finance Cost amounted to Rs. 856.92 lakhs during the year ended March 31, 2025 as compared to Rs. 1,032.23 lakhs during the previous year ended March 31, 2024.

### 8. Exceptional (expense)/income

Exceptional item, Income/(Expense) for the year ended March 31, 2025 represents excess provision written back of Rs. 1,292.96 lakhs, Provision for diminution in value of Investment and Loans & Advances of (Rs. 1,218.50 lakhs) and other miscellaneous provision net of (Rs. 35.03 Lakhs)

### 9. Tax Expenses

#### Income Tax

During the year ended March 31, 2025, the Company has not made any tax provision in view of brought forward losses.

#### Deferred Tax

During the year ended March 31, 2025, the Company has created a deferred tax asset of Rs. 393.54 lakhs.

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

#### Basic and Diluted EPS

Basic and Diluted EPS after exceptional item is (Rs. 1.24) per share for the year ended March 31, 2025 and (Rs. 12.88) per share for the year ended March 31, 2024. The weighted average shares used in computing EPS is 16,26,97,971 for the year ended March 31, 2025, same as year ended March, 2024.



**11. Segmental Profitability**

(Amount in Lakhs)

Segment Results	YE Mar'25	YE Mar'24	%age Increase/ (Decrease)
<b>Manufacturing</b>			
Revenues	7,511.38	13,764.34	(45.43)%
EBIT	-1505.14	-21.32	(6959.76)%
EBIT (%)	-20.04%	0.15%	
<b>Services</b>			
Revenues	5,201.10	7,737.82	(32.78)%
EBIT	392.14	1,005.28	(61.00)%
EBIT (%)	7.54%	12.99%	

**IV Consolidated Financial Performance**

Company's revenue from operations amounted to Rs. 13,003.96 lakhs during the year ended March 31, 2025, as compared to Rs. 22,028.18 lakhs in the previous year ended March 31, 2024.

**KEY FINANCIAL RATIOS (CONSOLE)**

	Ratios	FY25	FY24	Difference
a.	Debtors Turnover Ratio	5.70	6.98	-18.31%
b.	Inventory turnover Ratio <sup>1</sup>	4.79	6.45	-25.71%
c.	Interest Coverage Ratio <sup>2</sup>	-1.00	-3.75	73.26%
d.	Current Ratio	0.26	0.32	-17.16%
e.	Debt Equity Ratio <sup>3</sup>	14.56	4.22	-245.00%
f.	Operating Profit Margin % <sup>4</sup>	-2.66%	-20.61%	87.09%
g.	Net Profit Margin % or Sector - Specific equivalent ratios, as applicable. <sup>5</sup>	-19.73%	-32.12%	38.56%
h.	RONW%	-117.82%	-146.47%	19.56%

Remarks on Key Financial Ratios

<sup>1</sup>Ratio declined due to increase in holding period of inventory.

<sup>2</sup>Ratio is improved due to lower losses.

<sup>3</sup>Ratio increased due to reduction in net worth.

<sup>4</sup>Ratio is improved due to decrease in cost of goods sold.

<sup>5</sup>Ratio is improved due to lower loss as compared to previous year.

Manufacturing revenue is Rs. 7,802.86 lakhs during the year ended March 31, 2025 from Rs. 14,290.36 lakhs during the previous year ended March 31, 2024, a decrease of 45.40% as compare with previous year ended on March 31, 2024.

The Profit before interest, depreciation, taxes, amortization and exceptional items amounted to Rs. -350.22 lakhs during the year ended March 31, 2025 as against Rs. 1,758.37 lakhs (8 % of revenue) in the previous year ended on March 31, 2024.

Loss before tax and exceptional item amounted to Rs. 3,068.80 lakhs (-23.60% of revenue) during the year ended March 31, 2025 as against loss of Rs. 1,945.10 lakhs (-8.83% of revenue) in the previous year ended on March 31, 2024.

Loss after tax and exceptional item is Rs. 2,596.66 lakhs (-19.97% of revenue) during the year ended March 31, 2025 as against Rs. 7,130.52 lakhs (-32.37% of revenue) in the previous year ended March 31, 2024.

# INDEPENDENT AUDITOR'S REPORT

To the Members of Aksh Optifibre Limited

Report on the Audit of the Standalone Financial Statements

## Qualified Opinion

We have audited the accompanying standalone financial statements of Aksh Optifibre Limited (the 'Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

## Basis for Qualified Opinion

We draw your attention to Note 42 (i) of the standalone financial statements, 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 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.

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. 840.19 lakhs, and the loss for the year would have increased by Rs. 1,992.66 lakhs accordingly.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

## Emphasis of Matter

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

a) Note 48 regarding, the Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. As on the date of signing of financial statement, the Company has applied for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.

The total amount of foreign currency payable aggregating to Rs 26.42 lakhs and Rs 1,650.79 lakhs which are outstanding for more than six months and three years respectively, and foreign currency receivable balances aggregating to Rs 4,438.26 lakhs which are outstanding for more than nine months, as of March 31, 2025.

b) Note 49B 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 49C 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.

Our opinion is not modified in respect of above-mentioned points.



## Key Audit Matters

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

S.No.	Key Audit Matter	Auditor's Response
1.	<p><b>Litigations – Contingencies</b></p> <p>As described in Note 42 (ii) 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.</p> <p>This matter has been considered a key audit matter due to the materiality of the amount involved and the significant judgment required in assessing the recoverability of the deposit.</p>	<p>We identified the assessment of recoverability of the protest money amounting to Rs. 120 lakhs as a key audit matter due to the materiality of the amount involved and the significant judgment required in evaluating the likelihood of its recovery.</p> <p>In view of the significance of the matter, our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>(i) We obtained and reviewed the original demand order dated October 4, 2023, issued by the Collector of Stamps, Jaipur, and the amended demand order subsequently issued by the Deputy Inspector General, Registration and Stamps, Jaipur.</li> <li>(ii) We reviewed the petition filed by the Company before the Hon'ble High Court and examined related correspondence with the regulatory authorities.</li> <li>(iii) We obtained a written representation from management confirming the current status of the legal proceedings and their view on the recoverability of the protest deposit.</li> <li>(iv) We reviewed a legal opinion obtained by the Company from an external legal consultant, which supported management's position on the recoverability of the amount.</li> <li>(v) We assessed the Company's accounting treatment of the Rs. 120 lakhs as a recoverable amount in light of the pending disposal of the matter and supporting documentation.</li> <li>(vi) We evaluated the appropriateness and completeness of the disclosures made in the standalone financial statements with respect to this matter.</li> </ul> <p>Based on the audit evidence obtained, including legal documentation and the legal expert's opinion, we found management's assessment of the recoverability of the protest deposit to be reasonable and the related disclosures to be adequate in the context of the applicable financial reporting framework.</p> <p>As a result of the above audit procedures, the management's assessment of provision for contingencies was considered to be appropriate.</p>
2.	<p><b>Reassessment and Reclassification of Outstanding Liability Payable to Union Bank of India</b></p> <p>As described in Note 49A to the standalone financial statements, the Company has undertaken a reassessment of its outstanding liability payable to Union Bank of India (UBI) during the year, based on an independent evaluation carried out by an external professional firm. The reassessment followed the principle that repayments are first appropriated towards accrued interest and thereafter towards principal, giving priority to borrowings carrying higher interest rates.</p>	<p>We identified the reassessment and reclassification of the outstanding liability to Union Bank of India as a key audit matter due to the material nature of the adjustment, the exercise of management judgment in applying the repayment appropriation principle, and the involvement of an external expert.</p> <p>In view of the significance of the matter, our procedures included, but were not limited to, the following:</p>

S.No.	Key Audit Matter	Auditor's Response
	<p>Based on this evaluation, the Company has reclassified its borrowings and accrued interest liabilities effective from March 31, 2021, the date on which the account was classified as a Non-Performing Asset (NPA). As a result of this reclassification:</p> <p>(i) A reduction in interest expense amounting to Rs 1,612.29 lakhs (up to March 31, 2024) has been recognized under Exceptional Income/(Expense); and</p> <p>(ii) A reduction in interest expense of Rs. 487.17 lakhs for the year ended March 31, 2025 has been recognized under Finance-cost.</p> <p>Consequently, the outstanding balance payable to UBI as per the books of the Company differs from the balance as per the bank's records.</p> <p>This matter has been considered a key audit matter due to the materiality of the amount involved, the application of significant management judgment, the use of an external expert, and the resulting variance with the lender's records.</p>	<p>(i) Evaluated the competence, capabilities, and objectivity of the external professional firm engaged by the Company to carry out the-reassessment;</p> <p>(ii) Reviewed the methodology and assumptions used in the reassessment, particularly the principle of prioritizing interest repayment-over-principal;</p> <p>(iii) Verified the mathematical accuracy of the reclassification workings and checked the consistency of application of the methodology-across-periods;</p> <p>(iv) Compared the revised liability position with original loan agreements, repayment schedules, and relevant bank statements;</p> <p>(v) Obtained and reviewed bank confirmations and correspondence to understand the nature and extent of the difference between the Company's books and bank records;</p> <p>(vi) Assessed the appropriateness of the accounting treatment and related disclosures made in the financial statements.</p> <p>Based on the audit procedures performed and the evidence obtained, we found the reassessment and related disclosures to be reasonable and in line with the applicable financial reporting framework.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

#### Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

- 1) As required by Section 197(16) of the Act, we report that the Company has not paid any remuneration to its director during the year, hence provisions and limits laid down under Section 197 read with Schedule V to the Act are not applicable.
- 2) As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 3) Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian accounting standards (Ind AS) specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the director as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements- Refer note no 42 of the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether

recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. During the year the Company has not declared or paid dividend under section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

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

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Chartered Accountants

Firm Registration Number :003824N

**CA K. C. Gupta**

Partner

Membership no.: 088638

UDIN: 25088638BMJHXQ7624

Place: New Delhi

Date: 22-05-2025

**“Annexure A” to the Independent Auditor’s Report****(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aksh Optifibre Limited of even date)**

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

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment’s and relevant details of right of use- assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of physical verification of Property, Plant and Equipment’s and right of use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment’s were due for verification during the year and were physically verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and from our examination of books of account and other documents, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the assessee) disclosed in the financial statements are held in the name of the company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (A) According to the information & explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management during the year except for goods in transit. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the book of accounts.  
(B) According to the information & explanation given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements has not been filed by the company with such banks or financial institutions as the Company’s account has been classified by lenders as Non-Performing Assets, as communicated by the company there is no obligation for the company to submit stock statements or drawing power statements to the lender. Consequently, no such statements were submitted by the Company during the year.
- iii. According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and examination of books of account, in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 - 76 of the Act and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees’ state insurance, duty of customs and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods & Service Tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable except payment of Service tax of Rs.6.06 lakhs.

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

Name of Statute	Nature of Dues	Disputed Amount Rs. in Lakhs	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	22.35	2007-09	Asst. Commissioner, Bhiwadi
Central Excise Act, 1944	Excise duty	32.79	2007-09	Asst. Commissioner, Bhiwadi
Central Excise Act, 1944	Excise duty	15.60	June 2016 to June 2017	Asst. Commissioner, Bhiwadi
Finance Act, 1994	Service Tax	0.91	January 2011 to November 2011	Commissioner, Jaipur
Central Excise Act, 1944	Excise Duty	5.78	March 2014 to December 2014	Asst. Commissioner, Bhiwadi
Central Excise Act, 1944	Excise Duty	6.04	2015-16	CESTAT, New Delhi
Provident Fund Act	Provident Fund	7.60	2004-05	Hon'ble High Court, Jaipur
Central Excise Act, 1944	Excise duty	8.08	February 2015 to June 2017	Asst. Commissioner, Bhiwadi
Central Goods & Service Tax Act, 2017	GST	512.44	2017-18	Appellate Authority, Alwar
Central Goods & Service Tax Act, 2017	GST	173.32	2018-19	Appellate Authority, Delhi
Central Goods & Service Tax Act, 2017	GST	17.15	2020-21	Appellate Authority, Alwar
Income Tax Act, 1961	Income tax	91.01	A.Y 2010-11	CIT (Appeals), Alwar (Rajasthan)

- viii According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information available with us, The Company has outstanding default as on balance sheet date in repayment of dues to the banks and financial institution. Detail as under:

Name of Lender	Rs. in Lakhs (Principal)	Rs. in Lakhs (Interest)	Period of Default -in range (Interest)
HDFC Bank	-	243.02	0-180 days
HDFC Bank		98.11	181-360 days
HDFC Bank	731.87	223.37	361-720 days
HDFC Bank	1671.80	647.50	More than 720 days
Union Bank of India	660.04	109.71	0-180 days
Union Bank of India	181.49	-	181-360 days
Union Bank of India	-	-	361-720 days
Union Bank of India	1,871.63	-	More than 720 days

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

Name of Lender	Rs. in Lakhs (Principal)	Rs. in Lakhs (Interest)	Period of Default -in range (Interest)
HDFC Bank	227.63	-	361-720 days
Union Bank of India	177.68	63.75	0-180 days
Union Bank of India	177.06	143.80	181-360 days

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



- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year, hence reporting of utilisation of fund received from term loan are not applicable and also reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, fund raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence, reporting under clause 3(ix) (e) of the Order is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year based on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us and based on the overall examination of standalone financial statements, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the course of our examination of the books and records of the Company, and according to the information's given by the management, the Company has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi Company, hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and section 188 of the Companies Act, 2013 where applicable, for all transaction with the related parties and the details of related party transactions have been properly disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion and according to information and explanations given by the management, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the provision of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 2,559.13 Lakhs during the financial year covered by our audit, however no cash losses were incurred by the Company in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and as per the records of the Company examined by us the provisions of section 135 with regard to corporate social responsibility are not applicable to the Company for the year under audit. Hence, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Chartered Accountants

Firm Registration Number :003824N

**Sd/-**

**CA K. C. Gupta**

Partner

Membership no.: 088638

UDIN: 25088638BMJHXQ7624

Place: New Delhi  
Date: 22-05-2025

## **“Annexure B” to the Independent Auditor’s Report**

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

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

We have audited the internal financial controls over financial reporting of Aksh Optifibre Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

Firm Registration Number :003824N

**Sd/-**

**CA K. C. Gupta**

Partner

Membership no.: 088638

UDIN: 25088638BMJHXQ7624

Place: New Delhi  
Date: 22-05-2025

# STANDALONE BALANCE SHEET

for the year ended March 31, 2025

(Rs. in Lakhs)

	Notes	31-Mar-2025	31-Mar-2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipments	3(a) (i & ii)	9,974.02	11,110.87
Capital work-in-progress	3(b)	23.57	8.70
Intangible assets	4	22.00	28.76
Financial assets			
Investments	5	2,583.58	3,108.85
Loans	6	-	-
Trade receivables	7	-	216.95
Other financial assets	8	515.75	550.22
Deferred Tax Assets (net)	9 (a)	1,556.14	1,165.55
Other non-current assets	10	17.24	0.46
		<b>14,692.30</b>	<b>16,190.36</b>
<b>Current assets</b>			
Inventories	11	1,460.34	2,045.80
Financial assets			
Trade receivables	7	2,116.65	2,425.02
Cash and cash equivalents	12	146.41	372.42
Other Bank Balances	13	1,823.14	1,700.70
Loans	6	-	354.97
Other financial assets	8	191.70	360.44
Current tax assets (net)	9 (b)	43.29	295.91
Other current assets	10	490.11	611.69
		<b>6,271.64</b>	<b>8,166.95</b>
Assets Held for Sale	14 (a)	2,054.19	1,886.42
<b>Total Assets</b>		<b>23,018.13</b>	<b>26,243.73</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	15	8,134.90	8,134.90
Other Equity	16	794.78	2,797.29
		<b>8,929.68</b>	<b>10,932.19</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17	-	-
Lease liabilities	18	191.91	180.14
Trade Payables	19	-	-
(a) total outstanding dues of micro enterprise and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	177.78
Provisions	20	202.46	180.25
		<b>394.37</b>	<b>538.17</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	21	6,417.24	6,514.24
Lease liabilities	18	61.75	55.14
Trade payables	19	-	-
(a) total outstanding dues of micro enterprise and small enterprises		134.37	666.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,454.18	3,838.05
Other financial liabilities	22	3,564.97	2,796.21
Other current liabilities	23	812.42	839.92
Provisions	20	19.35	8.05
Current tax liabilities (net)	9 (b)	-	-
		<b>13,464.28</b>	<b>14,718.38</b>
Liabilities classified as Held for Sale	14 (b)	229.80	54.99
<b>Total Equity and liabilities</b>		<b>23,018.13</b>	<b>26,243.73</b>
Summary of significant Accounting policies	2.1		
The accompanying notes (1-60) are an integral part of the financial statements			

For and on behalf of the Board of Directors

**For P. C. Bindal & Co**  
**Chartered Accountants**  
Firm Registration Number: 003824N  
Sd/-  
CA K. C. Gupta  
**Partner**  
Membership Number: 088638

Sd/-  
Dr. Kailash Shantilal Choudhari  
**Chairman**  
DIN : 00023824  
Sd/-  
Lokesh Khandelwal  
**Group Chief Operating Officer**

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

Sd/-  
Nikhil Jain  
**Chief Financial Officer**

Sd/-  
Mayank Chadha  
**Company Secretary**  
Membership No.: F13404

Place: New Delhi  
Date: May 22, 2025

# STANDALONE STATEMENTS OF PROFIT AND LOSS

for the year ended March 31, 2025

(Rs. in Lakhs)

	Notes	31-Mar-2025	31-Mar-2024
<b>Income</b>			
Revenue from operations	24	12,712.48	21,502.16
Other income	25	156.69	309.80
<b>Total Income (I)</b>		<b>12,869.17</b>	<b>21,811.96</b>
<b>Expenses</b>			
Cost of materials/services consumed	26	8,096.37	14,028.95
Purchase of traded goods	27	411.84	669.92
(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	28	415.07	(146.45)
Employee benefits expense	29	1,850.67	2,120.57
Finance costs	30	856.92	1,032.23
Depreciation and amortisation expense	31	1,248.83	1,324.96
Impairment Loss	32	-	862.87
Other expense	33	2,229.38	3,027.82
<b>Total expense (II)</b>		<b>15,109.08</b>	<b>22,920.87</b>
<b>Loss before exceptional items and tax, (I) – (II)</b>		<b>(2,239.91)</b>	<b>(1,108.91)</b>
Exceptional income/(expense)	34	38.73	(22,150.65)
<b>Loss before tax</b>		<b>(2,201.18)</b>	<b>(23,259.56)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax charge / (credit)	9 (a)	(393.54)	(2,310.17)
Adjustment of tax relating to earlier periods		203.66	3.21
<b>Income tax expense</b>		<b>(189.88)</b>	<b>(2,306.96)</b>
<b>Profit / (Loss) for the year</b>		<b>(2,011.30)</b>	<b>(20,952.60)</b>
<b>Other comprehensive income</b>			
i) items that will not be reclassified to profit or (loss) in subsequent periods		11.74	2,370.23
ii) Income tax relating to these items		-	-
iii) Income tax relating to these items		(2.95)	(493.57)
<b>Other comprehensive income for the year, net of tax</b>		<b>8.79</b>	<b>1,876.66</b>
<b>Total comprehensive income/(expense) for the year</b>		<b>(2,002.51)</b>	<b>(19,075.94)</b>
<b>Earnings per equity share of Rs. 5/- each</b>	39		
Basic earnings per equity share		(1.24)	(12.88)
Diluted earnings per equity share		(1.24)	(12.88)
Summary of significant Accounting policies	2.1		
The accompanying notes (1-60) are an integral part of the financial statements			

**For P. C. Bindal & Co**  
**Chartered Accountants**  
 Firm Registration Number: 003824N  
 Sd/-  
 CA K. C. Gupta  
**Partner**  
 Membership Number: 088638

Sd/-  
 Dr. Kailash Shantilal Choudhari  
**Chairman**  
 DIN : 00023824  
 Sd/-  
 Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**  
 Sd/-  
 Gaurav Mehta  
**Chief Executive officer - Corporate Affairs & Group Company Secretary**  
 Sd/-  
 Nikhil Jain  
**Chief Financial Officer**

Place: New Delhi  
 Date: May 22, 2025

Sd/-  
 Mayank Chadha  
**Company Secretary**  
 Membership No.: F13404

# STANDALONE CASH FLOW STATEMENTS

for the year ended March 31, 2025

(Rs. in Lakhs)

	31-Mar-2025	31-Mar-2024
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>(2,201.18)</b>	<b>(23,259.56)</b>
Adjustment to reconcile profit / (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 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	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	4.00	264.91
<b>Net cash flow from investing activities (B)</b>	<b>9.33</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>(326.85)</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>45.57</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>
Summary of significant Accounting policies		
<b>The accompanying notes (1-53) are an integral part of the financial statements</b>		

Note : The above Statement of Cash Flow has been prepared under the Indirect method setout in Ind AS-7 'Statement of Cash Flow'.

**For P. C. Bindal & Co**  
**Chartered Accountants**  
Firm Registration Number: 003824N  
  
Sd/-  
CA K. C. Gupta  
**Partner**  
Membership Number: 088638

Sd/-  
Dr. Kailash Shantilal Choudhari  
**Chairman**  
DIN : 00023824  
  
Sd/-  
Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**  
  
Sd/-  
Gaurav Mehta  
**Chief Executive officer - Corporate Affairs & Group Company Secretary**  
  
Sd/-  
Nikhil Jain  
**Chief Financial Officer**

Place: New Delhi  
Date: May 22, 2025

Sd/-  
Mayank Chadha  
**Company Secretary**  
Membership No.: F13404



# STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

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

	Nos.	(Rs. in Lakhs)
<b>As at 1 April 2023</b>	16,26,97,971	8,134.90
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
<b>As at 31 March 2024</b>	<b>16,26,97,971</b>	<b>8,134.90</b>
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
<b>As at 31 March 2025</b>	<b>16,26,97,971</b>	<b>8,134.90</b>

## B. Other Equity (refer note no. 16)

	(Rs. in Lakhs)					
	Securities premium	Capital reserve	Remeasurment of defined benefit plans	Revaluation Reserve	Retained earnings	Total other equity
<b>As at 1 April 2023</b>	<b>33,064.11</b>	<b>2,223.35</b>	<b>(80.31)</b>	-	<b>(13,333.92)</b>	<b>21,873.24</b>
Loss for the year	-	-	-	-	(20,952.60)	(20,952.60)
Other comprehensive income	-	-	9.57	1,867.09	-	1,876.66
<b>Total comprehensive income for the year</b>	-	-	<b>9.57</b>	<b>1,867.09</b>	<b>(20,952.60)</b>	<b>(19,075.94)</b>
<b>Balance as at 31 March 2024</b>	<b>33,064.11</b>	<b>2,223.35</b>	<b>(70.73)</b>	<b>1,867.09</b>	<b>(34,286.52)</b>	<b>2,797.29</b>
<b>Balance as at 1 April 2024</b>	<b>33,064.11</b>	<b>2,223.35</b>	<b>(70.73)</b>	<b>1,867.09</b>	<b>(34,286.52)</b>	<b>2,797.29</b>
Loss for the year	-	-	-	-	(2,011.30)	(2,011.30)
Other comprehensive income	-	-	8.79	-	-	8.79
<b>Total comprehensive income for the year</b>	-	-	<b>8.79</b>	-	<b>(2,011.30)</b>	<b>(2,002.52)</b>
<b>Balance As at 31 March 2025</b>	<b>33,064.11</b>	<b>2,223.35</b>	<b>(61.94)</b>	<b>1,867.09</b>	<b>(36,297.83)</b>	<b>794.78</b>

The accompanying notes (1-53) are an integral part of the financial statements

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

Sd/-  
 CA K. C. Gupta  
**Partner**  
 Membership Number: 088638

Sd/-  
 Dr. Kailash Shantilal Choudhari  
**Chairman**  
 DIN : 00023824

Sd/-  
 Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**

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

Sd/-  
 Nikhil Jain  
**Chief Financial Officer**

Sd/-  
 Mayank Chadha  
**Company Secretary**  
 Membership No.: F13404

Place: New Delhi  
 Date: May 22, 2025

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 1. Corporate information

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

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

## 2. Basis of preparation

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

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

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

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

## 3. Summary of material accounting policies

### a) Current v/s non-current Classification

The significant accounting policies adopted by Company in respect of these standalone financial statements, are set out below.

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

## b) Foreign currencies

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

### Transactions and balances

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

### c) Fair value measurement

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

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

## d) Revenue recognition

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

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

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

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

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

## Interest

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

## e) Inventories

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

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

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## f) Borrowing cost

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

## g) Income taxes

### Current income tax

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

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

### Deferred tax

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

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

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

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

## h) Property, Plant and Equipment

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

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

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

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

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

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

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

Leasehold land is amortized over the duration of the lease.

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## i) Intangible assets

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

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

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

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

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

## j) Lease

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

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) on commencement of lease and leases of low

value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

## k) Provisions

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

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

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

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

## l) Employee benefits

### Short term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting



# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

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

## Defined contribution plan

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

## Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company's gratuity plan is a defined benefit obligation and the Company's liability is determined based on actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Company funds the benefit through contributions to Insurance Companies. Remeasurements gains and losses arising from experience adjustment & change in actuarial assumption are recognised in the period in which they occur, directly in other comprehensive Income. They are included in retained earnings in the statement of change in equity & balance sheet.

## Other long-term benefits: Compensated Absences

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

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

## m) Financial instruments

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

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in

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

### Subsequent measurement

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

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

### Debt instruments at amortised cost

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

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

*This category is most relevant to the Company.*

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

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

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

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

### De-recognition

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



# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- The contractual rights to receive cash flows from the asset has expired, or
- The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through'

arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

## Financial guarantee contracts

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

## Financial liabilities

### Initial recognition and measurement

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

### Subsequent measurement

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

#### Loans and borrowings

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

#### Financial liabilities at FVTPL

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

## De-recognition

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

## Offsetting of financial instruments

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

## n) Impairment

### (i) Financial assets

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

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

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

### (ii) Non- financial assets

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

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

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

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

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

## **o) Derivative financial instrument**

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

## **p) Share capital**

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

## **q) Cash and cash equivalents**

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

## **r) Equity investment (in subsidiaries)**

Investments in subsidiaries are carried at cost. Where an indication of impairment exists, the carrying amount of

the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

## **s) Earnings per share (EPS)**

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

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

## **t) Segment reporting**

### **Identification of segments**

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

### **Segment accounting policies**

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

## **u) Contingencies**

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

## **v) Dividends**

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

## **w) Export incentive**

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

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

	Leasehold Land	Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Air Conditioners	Furniture and fixtures	Office Equipment's	Data Processing System	Vehicles	Fork Lift	Total
<b>Cost or valuation</b>												
<b>At April 1, 2023</b>	<b>728.06</b>	<b>4,911.91</b>	<b>16,187.56</b>	<b>3,523.98</b>	<b>907.83</b>	<b>603.58</b>	<b>226.32</b>	<b>345.17</b>	<b>251.98</b>	<b>22.69</b>	<b>22.78</b>	<b>27,731.86</b>
Additions	-	54.15	366.08	-	-	-	-	1.92	8.56	-	-	430.71
Disposals / adjustments	-	-	(340.59)	(26.27)	-	-	(25.19)	(0.69)	(1.23)	(11.60)	-	(405.57)
Revaluation	2,357.44	-	-	-	-	-	-	-	-	-	-	2,357.44
Transfer to Asset Classified as held for Sale	(523.08)	(786.01)	(1,561.24)	-	(3.87)	(215.92)	(63.03)	(219.01)	(0.34)	-	-	(3,372.51)
<b>At March 31, 2024</b>	<b>2,562.42</b>	<b>4,180.05</b>	<b>14,651.81</b>	<b>3,497.71</b>	<b>903.96</b>	<b>387.66</b>	<b>138.10</b>	<b>127.39</b>	<b>258.97</b>	<b>11.09</b>	<b>22.78</b>	<b>26,741.94</b>
Additions	-	31.85	206.82	16.88	-	-	-	1.28	2.49	-	-	259.31
Disposals / adjustments	-	-	(146.84)	-	-	-	-	-	(3.41)	-	-	(150.25)
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Asset Classified as held for Sale	-	-	(174.81)	-	-	-	-	-	-	-	-	(174.81)
<b>At March 31, 2025</b>	<b>2,562.42</b>	<b>4,211.90</b>	<b>14,536.98</b>	<b>3,514.59</b>	<b>903.96</b>	<b>387.66</b>	<b>138.10</b>	<b>128.67</b>	<b>258.05</b>	<b>11.09</b>	<b>22.78</b>	<b>26,676.19</b>
<b>Accumulated Depreciation</b>												
<b>At April 1, 2023</b>	<b>60.82</b>	<b>1,552.64</b>	<b>9,243.21</b>	<b>2,966.49</b>	<b>567.09</b>	<b>470.15</b>	<b>138.13</b>	<b>302.38</b>	<b>164.52</b>	<b>22.11</b>	<b>10.57</b>	<b>15,498.12</b>
Charge for the year	7.38	162.93	925.19	75.09	29.35	14.15	18.10	4.14	-	-	1.11	1,237.44
Disposals / adjustments	-	-	(240.96)	(20.47)	-	-	(20.60)	(0.60)	(0.39)	(11.02)	-	(294.04)
Impairment	113.38	472.13	277.36	-	-	-	-	-	-	-	-	862.87
Transfer to Asset Classified as held for Sale	(43.72)	(241.01)	(753.15)	-	(1.48)	(204.77)	(34.15)	(207.53)	(0.29)	-	-	(1,486.10)
<b>At March 31, 2024</b>	<b>137.86</b>	<b>1,946.69</b>	<b>9,451.66</b>	<b>3,021.11</b>	<b>594.96</b>	<b>279.53</b>	<b>101.48</b>	<b>98.39</b>	<b>163.84</b>	<b>11.09</b>	<b>11.68</b>	<b>15,818.29</b>
Charge for the year	32.79	115.81	733.16	230.19	28.14	15.12	9.21	4.03	13.24	-	1.11	1,182.81
Disposals / adjustments	-	-	(89.79)	-	-	-	-	-	(3.17)	-	-	(92.96)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Asset Classified as held for Sale	-	-	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2025</b>	<b>170.65</b>	<b>2,062.50</b>	<b>10,095.04</b>	<b>3,251.29</b>	<b>623.09</b>	<b>294.64</b>	<b>110.69</b>	<b>102.43</b>	<b>173.91</b>	<b>11.09</b>	<b>12.79</b>	<b>16,908.14</b>
<b>Net Block value</b>												
<b>At March 31, 2025</b>	<b>2,391.77</b>	<b>2,149.40</b>	<b>4,441.94</b>	<b>263.30</b>	<b>280.87</b>	<b>93.02</b>	<b>27.41</b>	<b>26.24</b>	<b>84.14</b>	<b>-</b>	<b>9.99</b>	<b>9,768.05</b>
At March 31, 2024	2,424.56	2,233.36	5,200.15	476.60	309.00	108.13	36.62	29.00	95.13	-	11.10	10,923.65

### Note

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 3 (a) (ii) Right of Use Assets

	(Rs. in Lakhs)
	Building
<b>Movements during the year</b>	
At April 1, 2023	588.28
Addition	-
Deletion	-
Modification	(80.59)
<b>At March 31, 2024</b>	<b>507.69</b>
Addition	76.12
Deletion	(307.34)
Modification	-
<b>At March 31, 2025</b>	<b>276.46</b>
<b>Accumulated Depreciation</b>	
At April 1, 2023	244.08
Addition	76.39
Modification	-
Deletion	-
<b>At March 31, 2024</b>	<b>320.47</b>
Addition	57.36
Deletion	(307.34)
Modification	-
<b>At March 31, 2025</b>	<b>70.49</b>
<b>Net Block value</b>	
<b>At March 31, 2025</b>	<b>205.97</b>
At March 31, 2024	187.22

### Notes:

- (i) The Company incurred lease expenses amounting to Rs. 84.00 lakhs during the year ended March 31, 2025, towards short-term leases (i.e., leases with a lease term of less than twelve months) and leases of low-value assets. The total cash outflow for leases during the year ended March 31, 2025, was Rs. 165.38 lakhs, which includes the cash outflow related to short-term leases and leases of low-value assets. The Company's lease arrangements primarily comprise leases of buildings.

## 3 (b). Capital Work-in-progress

	(Rs. in Lakhs)
<b>At March 31, 2025</b>	<b>23.57</b>
At March 31, 2024	8.70

CWIP aging schedule	Mar-25				
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	23.57	-	-	-	23.57
Projects temporarily suspended	-	-	-	-	-

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 4. Intangible assets

	(Rs. in Lakhs)
<b>Gross block</b>	
At April 1, 2023	674.26
Additions	1.38
Disposals / adjustments	(10.78)
<b>At March 31, 2024</b>	<b>664.86</b>
Additions	1.90
Disposals / adjustments	-
<b>At March 31, 2025</b>	<b>666.76</b>
<b>Accumulated Amortisation</b>	
At April 1, 2023	635.02
Charge for the year	11.13
Disposals / adjustments	(10.05)
<b>At March 31, 2024</b>	<b>636.10</b>
Charge for the year	8.66
Disposals / adjustments	-
<b>At March 31, 2025</b>	<b>644.76</b>
Net block value	
<b>At March 31, 2025</b>	<b>22.00</b>
At March 31, 2024	28.76

## 5. Financial assets - Investments

	31-Mar-25	31-Mar-24
<b>Investment in subsidiaries :</b>		
<b>Equity Instruments (Unquoted)</b>		
586 (March 31, 2024: 586) equity share of Arab Emirates Dhiram (AED) 150,000 each fully paid-up in AOL FZE (Dubai)	14,736.18	14,736.18
3,600,000 (March 31, 2024: 3,600,000) Equity Shares of Rs. 10 each fully paid up in Aksh Composites Private Limited (India)	337.42	337.42
100,000 (March 31, 2024 : 1,00,000) Equity Shares of AED 10 each fully paid up in AOL Technologies FZE (Dubai)	180.90	180.90
2,558,053 (March 31, 2024 : 2,558,053) Equity Shares of MUR 10 each fully paid up in Aksh Technologies (Mauritius) Limited (Mauritius)	525.27	525.27
Deemed investment in subsidiaries #	1,043.06	1,043.06
<b>Total (a)</b>	<b>16,822.83</b>	<b>16,822.83</b>
<b>Preference Instruments (Unquoted)</b>		
'26,32,124 (March 31 2024: 26,32,124) 6% non cumulative optionally convertible Preference share of Arab Emirates Dhiram (AED) 10 each in AOL Technologies FZE (Dubai)	5,159.31	5,159.31
'538 (March 31, 2024: 538) 6% non cumulative optionally convertible Preference share of Arab Emirates Dhiram (AED) 50,000 each in AOL FZE (Dubai)	5,096.92	5,096.92
<b>Total (b)</b>	<b>10,256.23</b>	<b>10,256.23</b>
Less : Provision for Dimnution in value of Investment (c)	24,495.48	23,970.21
<b>Total (a+b-c)</b>	<b>2,583.58</b>	<b>3,108.85</b>
<b>Other Details</b>		
Aggregate book value of quoted investments	-	-
Aggregate book value of unquoted investments	27,079.06	27,079.06
Aggregate amount of impairment in value of investments	24,495.48	23,970.21

# The Company has provided corporate guarantees in respect of credit facilities availed by its wholly owned subsidiaries in previous year. Since no payments have been made by the subsidiaries to the Company in relation to these guarantees, the guarantees have been considered as a deemed capital contribution by the Company to its subsidiaries, as they were provided in the Company's capacity as a shareholder.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Accordingly, by applying the recognition principles of Ind AS 109 – Financial Instruments, such financial guarantees have been measured at fair value and presented as a deemed investment in subsidiaries. The corresponding income arising from the fair valuation of these guarantees has been recognized in the financial statements over the guarantee period in accordance with the applicable provisions of Ind AS.

### 6. Financial assets - Loans

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-Current</b>		
Loan and advances to related parties #	2,971.07	2,971.07
	<b>2,971.07</b>	<b>2,971.07</b>
Less Provision for doubtful loans and advances	2,971.07	2,971.07
	-	-
<b>Current</b>		
Loan and advances to related parties	5.10	4.97
Loan and advances to others	350.00	350.00
	<b>355.10</b>	<b>354.97</b>
Less Provision for doubtful loans and advances	355.10	-
	<b>0.00</b>	<b>354.97</b>
<b>Break-up :</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	354.97
Loans which have significant increase in credit risk	3,326.16	2,971.07
Loans - credit impaired	-	-
	<b>3,326.16</b>	<b>3,326.04</b>

# Loans and advances to related parties represent interest receivable from a wholly owned subsidiary. The amount is repayable in eight equal quarterly instalments, commencing from April 2026.

**Loans that are either repayable on demand or without specifying repayment terms to Promoters, Directors, KMP's and related parties.**

	31-Mar-25		31-Mar-24	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	5.10	0.15%	4.97	0.15%
	<b>5.10</b>	<b>0.15%</b>	<b>4.97</b>	<b>0.15%</b>

### 7. Financial assets - Trade Receivables

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-current</b>		
Trade receivables	-	-
Receivables from related parties	4,081.09	4,073.08
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	<b>4,081.09</b>	<b>4,073.08</b>
Less : Provision for expected credit losses	4,081.09	3,856.13
	-	<b>216.95</b>
<b>Current</b>		
Trade receivables	2,281.60	2,783.90
Receivables from related parties	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	<b>2,281.60</b>	<b>2,783.90</b>
Less : Provision for expected credit losses	164.95	358.88
	<b>2,116.65</b>	<b>2,425.02</b>



# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

	31-Mar-25	31-Mar-24
<b>Breakup of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	2,116.65	2,641.97
Considered doubtful	4,246.04	4,215.01
	<b>6,362.69</b>	<b>6,856.98</b>

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

## Trade receivable that are not derecognised in their entirety:

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Trade receivables	-	-
Associated borrowing	-	-

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

## Trade receivable that are derecognised in their entirety :

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Trade receivables	52.75	156.08

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

Trade receivables are generally non-interest bearing and are generally on terms of 0 to 60 days.

For period wise ageing detail of trade receivable refer note no 7A.

## 7A. Financial assets - Trade Receivables

### For the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	1,965.70	82.24	36.74	4.67	27.30	<b>2,116.65</b>
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	2.23	-	5.80	4,223.88	<b>4,231.91</b>
(iii) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	14.13	<b>14.13</b>
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-

### For the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	1,883.94	314.50	91.63	134.96	216.95	<b>2,641.97</b>
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	4,157.89	<b>4,157.89</b>
(iii) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	57.12	-	-	<b>57.12</b>
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 8. Financial assets - Other Financial Assets

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Non Current</b>		
Security deposit	114.33	113.34
Margin Money	401.42	436.88
	<b>515.75</b>	<b>550.22</b>
<b>Current</b>		
Security deposit	145.87	59.11
Interest accrued on fixed deposits	37.94	43.56
Interest accrued on other deposits	305.98	257.77
	<b>489.79</b>	<b>360.44</b>
Less : Provision for expected credit losses	298.09	-
	<b>191.70</b>	<b>360.44</b>

### Note:

- Security deposits are classified as financial assets and are refundable in cash. These deposits are measured using the effective interest method in accordance with the applicable requirements of Ind AS 109 – Financial Instruments.
- The Company has pledged fixed deposits with banks and vendors to meet collateral and margin requirements in respect of various bank facilities sanctioned and business arrangements with vendors.

## 9 (a) Deferred Tax

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Deferred Tax Liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	1,058.18	1,098.83
	<b>1,058.18</b>	<b>1,098.83</b>
<b>Gross deferred tax liability</b>		
<b>Deferred tax asset</b>		
Provision for doubtful debts	1,068.64	1,060.83
Carry forward of business Losses	15.71	44.19
Impact of Fair Value and related disallowances under the Income Tax Act, 1961	1,529.97	1,159.35
Gross deferred tax asset	<b>2,614.32</b>	<b>2,264.38</b>
<b>Deferred Tax Assets / (Liability) (net)</b>	<b>1,556.14</b>	<b>1,165.55</b>

### Reconciliation of deferred tax assets / (liability)

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Opening deferred tax assets / (liability) (net)	1,165.55	(651.05)
Deferred tax credit / (charge) recorded in statement of profit & loss	393.54	2,310.17
Deferred tax credit / (charge) recorded in OCI	(2.95)	(493.57)
Closing deferred tax assets/(liability) (net)	<b>1,556.14</b>	<b>1,165.55</b>

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

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Accounting profit before income tax</b>	<b>(2,189.45)</b>	<b>(20,889.34)</b>
At India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	(551.04)	(5,257.43)
Impact of permanent disallowances under Income Tax Act	161.91	88.65
Provision for diminution in value of Investment	-	3,555.55
Impact of change in rate of tax	-	(201.50)
Others	(1.45)	(1.87)
At the effective income tax rate of 17.84% (March 31, 2024: 8.70%)	(390.58)	(1,816.60)
<b>Income tax expense reported in the Total Comprehensive Income</b>	<b>(390.58)</b>	<b>(1,816.60)</b>

### Note:

The Company has recognized an impairment loss in previous year by providing for diminution in the value of investments in its subsidiaries. As the impairment is considered to be of a permanent nature, no deferred tax asset has been recognized on this amount, in accordance with the principles of Ind AS 12 – Income Taxes.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 9 (b). Current Tax Assets and Liabilities

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Current tax asset	43.29	295.91
Current tax liability	-	-

## 10. Other Assets

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Non-Current</b>		
Capital advances	17.11	-
Prepaid expenses	0.13	0.46
<b>Total Other Non-Current Assets</b>	<b>17.24</b>	<b>0.46</b>
<b>Current</b>		
Advances recoverable in cash or kind	407.72	472.08
Prepaid expenses	24.10	23.58
Balances with statutory / government authorities	133.23	150.93
<b>Total Other Current Assets</b>	<b>565.05</b>	<b>646.59</b>
Less : Provision for expected credit losses	74.94	34.90
<b>Total Net Other Current Assets</b>	<b>490.11</b>	<b>611.69</b>

## 11. Inventories

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>(Valued at lower of cost and net realisable value)</b>		
Finished and traded goods	460.98	726.96
(Includes stock in transit Rs 259.75 Lakhs, March 31, 2024: Rs. 343.21 lakhs)		
Raw material	313.21	448.43
(Includes stock in transit Rs Nil , March 31, 2024 Rs. 4.32 lakhs)		
Semi finished goods	474.15	623.25
Stores, spares and others	212.00	247.16
	<b>1,460.34</b>	<b>2,045.80</b>

### Amount recognised in profit and loss

Write-down to inventories to net realisable value amounted to Rs. 75.51 Lakhs (March 2024: Rs. 245.95 Lakhs ). These write-downs were recognised as an expense and included in material consumed, 'changes in inventories of finished goods, work-in-progress and traded goods' in the statement of Profit and Loss.

## 12. Financial assets - Cash and Cash equivalents

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Balances with banks:</b>		
On current accounts	89.85	312.82
FDR with original maturity less than 3 months	48.60	51.88
On unpaid dividend account	6.01	6.01
Cash on hand	1.95	1.71
	<b>146.41</b>	<b>372.42</b>

## 13. Financial assets - Other Bank Balances

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Margin Money</b>	1,823.14	1,700.70
	<b>1,823.14</b>	<b>1,700.70</b>

The Company has pledged fixed deposits with banks and vendors to meet collateral and margin requirements in respect of various bank facilities sanctioned and business arrangements with vendors.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 14 (a) Assets Held for sale

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Property, Plant and Equipments</b>	2,054.19	1,886.42
	<b>2,054.19</b>	<b>1,886.42</b>

The Company has decided to sell the additional land located at Reengus, along with the land and building of the Lens situated at Kahrani, valued at Rs 1,024.36 lakhs. Additionally, plant, machinery, and other assets at Kahrani, valued at Rs 1,029.83 lakhs, have also been identified for sale. Accordingly, these assets have been classified as Assets held for sale in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

The management is actively engaged in finding of suitable buyers for the sale of these assets.

## 14 (b) Liabilities Classified as Held for sale

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Bank Borrowings	54.99	54.99
Statutory dues payable towards custom duty under EPCG	174.81	-
	<b>229.80</b>	<b>54.99</b>

## 15. Share Capital

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Authorized Shares (Nos)</b>		
520,100,000 (March 31,2024 : 520,100,000) Equity Shares of Rs. 5/- each	26,005.00	26,005.00
<b>Issued, subscribed and fully paid-up shares (Nos.)</b>		
162,697,971 (March 31,2024 : 162,697,971) Equity Shares of Rs. 5/- each	8,134.90	8,134.90
	<b>8,134.90</b>	<b>8,134.90</b>

### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

#### Equity Shares

		31-Mar-25	31-Mar-24
At the beginning of the year	Nos.	16,26,97,971	16,26,97,971
Issued during the year	Nos.	-	-
<b>Outstanding at the end of the year</b>	<b>Nos.</b>	<b>16,26,97,971</b>	<b>16,26,97,971</b>
At the beginning of the year	Rs. in Lakhs	8,134.90	8,134.90
Issued during the year	Rs. in Lakhs	-	-
<b>Outstanding at the end of the year</b>	<b>Rs. in Lakhs</b>	<b>8,134.90</b>	<b>8,134.90</b>

#### Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## (b) Shares held by shareholders more than 5%

Name of shareholder	March 31, 2025		March 31, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Kailash Shantilal Choudhari	92,42,317	5.68	1,74,57,391	10.73
Shailesh Popatlal Sundesha	1,38,71,285	8.53	1,38,71,285	8.53
<b>Total</b>	<b>2,31,13,602</b>	<b>14.21</b>	<b>3,13,28,676</b>	<b>19.26</b>

## (c) Shares held by Promoters at the end of the year

March 31, 2025			
Promoter Name	No. of Shares	% of Shares	% of Change
Kailash Shantilal Choudhari	92,42,317	5.68%	-47.06%
Seema Choudhari	60,24,583	3.70%	-11.41%
Shailesh Popatlal Sundesha	1,38,71,285	8.53%	0.00%
Bharti Shailesh Sundesha	40,92,372	2.52%	0.00%
Rohan Kailash Choudhari	1,50,500	0.09%	0.00%
Rashi Choudhari	1,50,500	0.09%	0.00%
Roshan Rashi Family Trust	60,00,000	3.69%	100.00%
<b>Total</b>	<b>3,95,31,557</b>	<b>24.30%</b>	

March 31, 2024			
Promoter Name	No. of Shares	% of Shares	% of Change
Kailash Shantilal Choudhari	1,74,57,391	10.73%	13.60%
Seema Choudhari	68,00,262	4.18%	2.85%
Sharda Popatlal Sundesha	-	0.00%	-100.00%
Shailesh Popatlal Sundesha	1,38,71,285	8.53%	100.98%
Bharti Shailesh Sundesha	40,92,372	2.52%	0.00%
Rohan Kailash Choudhari	1,50,500	0.09%	0.00%
Rashi Choudhari	1,50,500	0.09%	0.00%
<b>Total</b>	<b>4,25,22,310</b>	<b>26.14%</b>	

## (d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

### i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the FY 2019-20 to 2023-24:

Nil (during FY 2018-19 to 2022-23: Nil) equity shares allotted without payment being received in cash.

### ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares:

The Company has issued total Nil equity shares (during FY 2018-19 to 2022-23: Nil equity shares) during the period of five years immediately preceding March 31, 2025 as fully paid up bonus shares for which entire consideration not received in cash.

### iii) Shares bought back during the financial year 2019-20 to 2023-24:

Nil (during FY 2018-19 to 2022-23: Nil ) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

## 16. Other Equity

		(Rs. in Lakhs)	
		31-Mar-25	31-Mar-24
Securities Premium	(A)	33,064.11	33,064.11
Capital Reserves	(B)	2,223.35	2,223.35
Retained Earnings			
Balance as per the last financial statements		(34,357.26)	(13,414.23)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

		31-Mar-25	31-Mar-24
Profit / (Loss) for the year		(2,011.30)	(20,952.60)
Add : Other Comprehensive Income		8.79	9.57
<b>Closing Balance</b>	<b>(C)</b>	<b>(36,359.77)</b>	<b>(34,357.26)</b>
<b>Revaluation Reserve</b>	<b>(D)</b>	1,867.09	1,867.09
<b>Total Other Equity</b>	<b>(A+B+C)</b>	<b>794.78</b>	<b>2,797.29</b>

### Nature and Purpose of reserves other than retained earnings

#### Securities premium

Securities premium is created due to premium on issue of shares. These reserve can be utilised in accordance with the section 52 of Companies Act, 2013 .

#### Capital reserve

Capital reserve is created on account of Amalgamation of erstwhile APAKSH Broadband Limited with the company.

#### Revaluation reserve

Revaluation reserve has been created on account of the revaluation of land situated at various company locations. Accordingly, land has been recorded in the financial statements at its market value, based on valuations obtained from a registered valuer. The difference between the market value and the carrying value of the land has been recognised as a revaluation reserve under the head Other Equity.

### 17. Financial liabilities - Non-Current Borrowings

		(Rs. in Lakhs)
	31-Mar-25	31-Mar-24
<b>Non-Current Borrowings</b>		
<b>Secured Loans</b>		
Foreign Currency Loan from Bank	-	-
Indian Rupee Loan from Banks	-	-
<b>Total Non-Current long term borrowings</b>	<b>-</b>	<b>-</b>
<b>The above amount includes</b>		
Secured borrowings	-	-
<b>Current maturities of long term debt</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Foreign Currency Loan from Bank	1,235.25	1,203.66
Indian Rupee Loan from Banks	1,113.43	3,677.86
<b>Total Current Maturities</b>	<b>2,348.68</b>	<b>4,881.52</b>
<b>The above amount includes</b>		
Secured borrowings	2,348.68	4,881.52
Unsecured borrowings	-	-
Amount disclosed under the head "Short term borrowings" (refer note no. 21)	(2,348.68)	(4,881.52)
	-	-

### Nature of Security and Terms of Repayment of Long term borrowings

**'Indian rupee loan** from banks amounting to Rs 1,113.43 lakhs (March 31, 2024: Rs 3,677.86 lakhs) carries interest rate ranging between 9.45% p.a. to 13.20% p.a. and repayable in 5 years in quarterly installments. The loans are secured by way of first pari passu charge on fixed assets of the Company, second pari passu charge on current assets of the Company and further secured by personal guarantee of Dr. Kailash S Choudhari.

**'Foreign currency term loan** from banks amounting to Rs.1,235.25 lakhs (March 31, 2024: Rs 1,203.66 lakhs) carries interest rate ranging between 5.30 % to 6.45% p.a. and repayable in 5 years in quarterly installments. The loans are secured by way of first pari passu charge on fixed assets of the Company, second pari passu charge on current assets of the Company and further secured by personal guarantee of Dr. Kailash S Choudhari.



# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Name of lender	Borrowings			
	Delay in repayment during the year		Default as at March 31, 2025	
Borrowings	Rs. in Lakhs	Period of default	Rs. in Lakhs	Period of default
HDFC Bank	-	0-180 days	-	0-180 days
	-	181-360 days	-	181-360 days
	227.63	361-720 days	731.87	361-720 days
	-	More than 720 days	1,671.80	More than 720 days
	<b>227.63</b>		<b>2,403.67</b>	

Name of lender	Interest			
	Delay in payment during the year		Default as at March 31, 2025	
Interest	Rs. in Lakhs	Period of default	Rs. in Lakhs	Period of default
HDFC Bank	-	0-180 days	243.02	0-180 days
	-	181-360 days	98.11	181-360 days
	-	361-720 days	223.37	361-720 days
	-	More than 720 days	647.50	More than 720 days
	-		<b>1,212.00</b>	

Name of lender	Interest			
	Delay in payment during the year		Default as at March 31, 2025	
Stand by Letter of Credit (SBLC) / Working Capital Loan	Rs. in Lakhs	Period of default	Rs. in Lakhs	Period of default
Union Bank of India	241.43	0-180 days	769.75	0-90 days
	320.85	181-360 days	181.49	91-180 days
	-	361-720 days	-	181-360 days
	-	More than 720 days	1,871.63	More than 720 days
	<b>562.28</b>		<b>2,822.87</b>	

The Company has reassessed its liability payable to Union Bank of India based on an independent valuation. As per the understanding with the management, any payments made towards the outstanding dues will first be appropriated against the interest payable to the bank, with any surplus amount thereafter being adjusted against the principal, particularly in relation to borrowings bearing higher interest rates.

Accordingly, the Company has reclassified its borrowings and related interest liabilities pertaining to UBI effective from the date the account was classified as a Non-Performing Asset (NPA), i.e., March 31, 2021.

## 18. Lease Liabilities

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Non-Current</b>		
Lease Liabilities	191.91	180.14
	<b>191.91</b>	<b>180.14</b>
<b>Current</b>		
Lease Liabilities	61.75	55.14
	<b>61.75</b>	<b>55.14</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## Movement of Lease Liabilities during the year

Particulars	31-Mar-25	31-Mar-24
<b>Opening Balance of Lease Liabilities</b>	<b>235.28</b>	<b>402.97</b>
New Leases recognised	74.80	-
Modification of Lease liabilities	-	103.67
Interest expense on Lease Liabilities	24.65	38.43
Payment of Lease Liabilities (including interest)	81.07	102.45
<b>Closing Balance of Lease Liabilities</b>	<b>253.66</b>	<b>235.28</b>

## 19. Financial liabilities - Trade Payables

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-Current</b>		
Payable to micro enterprise and small enterprises	-	-
Payable to creditors other than micro enterprises and small enterprises	-	177.78
	-	<b>177.78</b>
<b>Other Details</b>		
Trade payables to related parties	-	-
Others	-	177.78
<b>Current</b>		
Payable to micro enterprise and small enterprises	134.37	666.77
Payable to creditors other than micro enterprises and small enterprises	2,454.18	3,838.05
	<b>2,588.55</b>	<b>4,504.82</b>
<b>Other Details</b>		
Trade payable to related parties (Refer note no. 37 (d))	-	-
Others	2,588.55	4,504.82

Trade payables are generally non-interest bearing and are generally on credit terms of 30 to 120 days.

For period wise ageing detail of trade payable refer note no 19A.

## 19A. Financial liabilities - Trade Payables

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025				
	Less than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	134.37	-	-	-	<b>134.37</b>
Others	1,080.66	71.91	50.43	1,251.18	<b>2,454.18</b>
Disputed Dues Others	-	-	-	-	-

Particulars	For the year ended March 31, 2024				
	Less than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	666.77	-	-	-	<b>666.77</b>
Others	2,194.50	38.50	92.91	1,689.92	<b>4,015.83</b>
Disputed Dues Others	-	-	-	-	-

## 20. Provisions

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-Current</b>		
Provision for Gratuity and Compensated Absences	202.46	180.25
	<b>202.46</b>	<b>180.25</b>
<b>Current</b>		
Provision for Gratuity and Compensated Absences	19.35	8.05
	<b>19.35</b>	<b>8.05</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 21. Short Term Borrowings

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Secured Loans</b>		
Working capital facilities from Banks	3,868.56	673.41
Stand by letter of Credit (SBLC)	-	959.31
Inter corporate deposit from others (unsecured)	200.00	-
Current maturities of long term debt - Secured Long Term Debt (Refer Note no. 17)	2,348.68	4,881.52
	<b>6,417.24</b>	<b>6,514.24</b>
Total secured loans	6,217.24	6,514.24
Total unsecured loans	200.00	-

**Working capital facilities** includes cash credit, overdraft facility against fixed deposit, Invoked SBLC from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods, fixed deposit of the company and trade receivables both present and future and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of first pari-passu charge on the immovable properties of the Company and personal guarantee of Dr. Kailash S. Choudhari. It carries interest in the range of 7.10% to 16.40% (Previous year: 12.45% to 16.20 % p.a.)

Inter-Corporate Deposits availed by the Company are unsecured in nature and carry an interest rate of 15.00% per annum. These deposits are repayable within 90 days from the date of each disbursement.

The Company account has been classified as a Non-Performing Asset (NPA) by all its lenders. In view of this classification, the management believes that the Company is not under any obligation to submit stock statements or drawing power statements to the banks. Accordingly, no such statements were submitted during the year.

Letter of Credit guarantees amounting to Rs. 1,764.65 Lakhs (Previous Year: Rs. Nil Lakhs) were issued by the bank on behalf of the Company to its supplier. During the year, these guarantees were encashed by the bank. As of March 31, 2025, the Company has paid Rs. 923.12 Lakhs towards the encashed amount.

## 22. Financial liabilities - Other Financial Liabilities

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Current</b>		
Interest accrued and due on borrowings / trade payable	1,430.50	909.43
Unclaimed Dividend 2017-18*	6.01	6.01
Security Deposits	160.36	159.69
Others	1,968.10	1,721.08
<b>Total Current financial liabilities</b>	<b>3,564.97</b>	<b>2,796.21</b>

\*Unclaimed dividend will be deposited in Investor Education and Protection fund as and when due.

## 23. Other Current Liabilities

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Advance from Customers	67.88	551.70
Others	744.54	288.22
	<b>812.42</b>	<b>839.92</b>

## 24. Revenue From Operations

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Revenue from contracts with customers</b>		
<b>Sale of products</b>		
- Finished goods	7,454.87	13,176.62
- Traded goods	469.28	675.94
Sale of services	4,791.29	7,444.02

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

	31-Mar-25	31-Mar-24
<b>Other operating revenue</b>		
- Scrap sales	18.62	28.22
- Export Incentives	34.80	66.52
- Exchange Fluctuation	(65.10)	87.51
- Other operating revenue	8.72	23.33
	<b>12,712.48</b>	<b>21,502.16</b>

(a) Disaggregation of revenue has been disclosed on the basis business segment and geography (refer note no. 36)

### (b) Reconciliation of Revenue from operations with contract price

	31-Mar-25	31-Mar-24
<b>Contract price</b>	<b>12,746.09</b>	<b>21,345.46</b>
Less : Rebate / Discount	12.03	20.66
<b>Total revenue from operations</b>	<b>12,734.06</b>	<b>21,324.80</b>

### (c) Contract balances

	31-Mar-25	31-Mar-24
<b>Contract Liabilities</b>		
Advance from customers	67.88	551.70
<b>Total</b>	<b>67.88</b>	<b>551.70</b>
<b>Receivables</b>		
Trade receivables	6,362.69	6,856.98
<b>Less : Provision for expected credit losses</b>	<b>(4,246.04)</b>	<b>(4,215.01)</b>
<b>Total</b>	<b>2,116.65</b>	<b>2,641.97</b>

Receivables is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

### 25. Other Income

	31-Mar-25	31-Mar-24
<b>Interest income</b>		
on deposits	83.35	90.64
on other advances	64.21	219.16
Other non-operating income	9.13	-
	<b>156.69</b>	<b>309.80</b>

### 26. Cost of raw material and components consumed

	31-Mar-25	31-Mar-24
Inventory at the beginning of the year	448.43	556.62
Add: Purchases / service received	7,961.15	13,920.76
	<b>8,409.58</b>	<b>14,477.38</b>
Less: inventory at the end of the year	313.21	448.43
<b>Cost of materials / services consumed</b>	<b>8,096.37</b>	<b>14,028.95</b>

### 27. Details of purchase of traded goods

	31-Mar-25	31-Mar-24
Telecom & electronic items	411.84	669.92
	<b>411.84</b>	<b>669.92</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 28. (Increase)/ decrease in inventories

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>Inventories at the end of the year</b>		
Finished/Traded goods	460.98	726.96
Semi Finished goods	474.15	623.24
	<b>935.13</b>	<b>1,350.20</b>
<b>Inventories at the beginning of the year</b>		
Finished/traded goods	726.96	864.32
Semi finished goods	623.24	339.43
	<b>1,350.20</b>	<b>1,203.75</b>
	<b>415.07</b>	<b>(146.45)</b>

## 29. Employee benefits expense

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Salaries, wages and bonus	1,609.54	1,844.77
Contribution to provident and other funds	147.94	168.77
Gratuity	50.94	50.91
Staff welfare expenses	24.75	35.42
Directors Sitting Fees	17.50	20.70
	<b>1,850.67</b>	<b>2,120.57</b>

## 30. Finance costs

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Interest on Cash Credit	327.27	86.62
Interest on Term Loan	341.13	714.84
Interest Others *	161.67	69.64
Bank Charges	26.85	161.13
	<b>856.92</b>	<b>1,032.23</b>

The Company has not capitalized any interest expense during the year (Previous Year: Nil).

## 31. Depreciation and amortisation expense

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Depreciation of Property, plant and equipment	1,182.81	1,237.44
Depreciation on Right to use of assets	57.36	76.39
Amortisation of intangible assets	8.66	11.13
	<b>1,248.83</b>	<b>1,324.96</b>

## 32. Impairment Loss

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Impairment of Property, Plant and Equipment's	-	862.87
	<b>-</b>	<b>862.87</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 33. Other expenses

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Consumption of stores and spares	205.64	337.73
Power & Fuel	516.21	728.03
Packing Material Consumed	357.56	475.22
Repair & Maintenance		
- Plant & Machinery	96.00	112.95
- Buildings	8.46	10.26
- Others	58.04	69.83
Marketing & Service Charges	49.27	112.28
Freight & Cartage (Outward)	175.95	157.24
Travelling & Conveyance	159.56	195.04
CSR Expenditure	2.57	20.87
Postage & Telephone	19.48	20.39
Insurance	36.04	88.98
Rent	16.92	6.42
Professional & Legal Expenses	241.25	346.09
Payment to Auditor	29.06	43.92
Other Expenses	257.37	302.57
	<b>2,229.38</b>	<b>3,027.82</b>

## \*Details of CSR Expenditure

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>a) Gross amount required to be spent during the year</b>	-	31.67
<b>b) Amount Spent during the year ending on</b>		
i) Construction/acquistion of an asset	-	-
ii) on Purchase other than (i) above	2.57	20.87
<b>c) Shortfall at the end of the Year</b>	-	-
<b>d) Total of previous years shortfall</b>	-	-
<b>e) Reason for shortfall</b>	NA	NA
<b>f) Nature of CSR activities</b>	Nil	Horticulture and Education
<b>g) Details of related party transactions</b>	Nil	Nil

During the year ended March 31, 2024, the Company was required to spend an amount of Rs. 31.67 lakhs towards Corporate Social Responsibility (CSR) activities, being 2% of the average net profits of the preceding three financial years, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

However, the Company had already incurred an excess CSR expenditure of Rs. 10.80 lakhs up to March 31, 2023. Accordingly, after adjusting this excess amount, the Company spent remaining amount of Rs. 20.87 lakhs towards CSR obligations.

## \*\*Payment to auditor

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
<b>As auditor:</b>		
Audit fee	27.00	39.00
<b>In other capacity:</b>		
Other services (certification fees)	0.60	3.00
Reimbursement of expenses	1.46	1.92
	<b>29.06</b>	<b>43.92</b>



# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 34. Exceptional Item

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Foreign Exchange Fluctuations Gain (Net)	(6.57)	43.40
Excess Provision written back / others	1,292.26	809.63
Provision for Doubtful Debts	(31.04)	(4,111.40)
Property, Plant and Equipment's written off	-	(54.11)
Profit / (Loss) on sale of property, plant and equipment	2.58	0.66
Loans and other receivables written off	-	(456.39)
Provision for diminution in value of Investment & loans and advances	(1,218.50)	(18,382.44)
	<b>38.73</b>	<b>(22,150.65)</b>

## 35. Employee benefits

### Defined benefit plans

#### Gratuity

Provision for gratuity is determined based on actuarial valuation using projected unit credit method.

Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
<b>Defined benefit obligation at April 1, 2023</b>	<b>137.19</b>	<b>62.65</b>
Interest expense	10.12	4.62
Service cost	43.74	19.87
Benefits paid	(2.47)	(12.47)
Actuarial (gain)/ loss on obligations	(12.36)	(9.43)
<b>Defined benefit obligation at March 31, 2024</b>	<b>176.22</b>	<b>65.24</b>
Interest expense	12.71	4.70
Service cost	42.07	16.28
Benefits paid	(9.35)	(16.63)
Actuarial (gain)/ loss on obligations	(11.55)	(4.66)
<b>Defined benefit obligation at March 31, 2025</b>	<b>210.10</b>	<b>64.92</b>

### Reconciliation of fair value of plan assets and defined benefit obligation:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Present value of obligation	176.22	65.24
Fair value of plan assets	53.17	-
<b>Net assets / (liability) recognized in balance sheet as provision as at March 31, 2024</b>	<b>(123.05)</b>	<b>(65.24)</b>
Present value of obligation	210.10	64.92
Fair value of plan assets	53.19	-
<b>Net assets / (liability) recognized in balance sheet as provision as at March 31, 2025</b>	<b>(156.90)</b>	<b>(64.92)</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

### Amount recognised in Statement of Profit and Loss:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Current service cost	43.74	19.87
Net interest expense	7.17	4.62
Net actuarial (gain)/loss recognised during the year	-	(9.43)
<b>Amount recognised in Statement of Profit and Loss for year ended March 31, 2024</b>	<b>50.91</b>	<b>15.06</b>
Current service cost	42.07	16.28
Net interest expense	8.87	4.70
Net actuarial (gain)/loss recognised during the year	-	(4.66)
<b>Amount recognised in Statement of Profit and Loss for year ended March 31, 2025</b>	<b>50.94</b>	<b>16.32</b>

### Amount recognised in Other Comprehensive Income:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Actuarial (gain)/ loss on obligations	12.36	-
Return on plan assets (excluding amounts included in net interest expense)	0.43	-
<b>Amount recognised in Other Comprehensive Income for year ended March 31, 2024</b>	<b>12.79</b>	<b>-</b>
Actuarial (gain)/ loss on obligations	11.55	-
Return on plan assets (excluding amounts included in net interest expense)	0.19	-
<b>Amount recognised in Other Comprehensive Income for year ended March 31, 2025</b>	<b>11.74</b>	<b>-</b>

### Changes in the fair value of plan assets are, as follows:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
<b>Fair value of plan assets at April 1, 2023</b>	<b>39.98</b>	<b>-</b>
Actual return on plan assets	3.38	-
Benefits paid	-	-
Employer contribution	9.80	-
<b>Fair value of plan assets at March 31, 2024</b>	<b>53.17</b>	<b>-</b>
Actual return on plan assets	4.02	-
Benefits paid	(4.05)	-
Employer contribution	0.05	-
<b>Fair value of plan assets at March 31, 2025</b>	<b>53.19</b>	<b>-</b>

### The major categories of plan assets of the fair value of the total plan assets are as follows:

	31-Mar-25	31-Mar-24
<b>Investment Details</b>	<b>Gratuity</b>	<b>Gratuity</b>
Funds Managed by Insurer	100%	100%

### The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31-Mar-25	31-Mar-24
Average Past Service	4.54	3.74
Average Age	41.30	39.61
Average remaining working life	13.70	15.39
Discounting rate	6.80%	7.21%
Future salary Increase	7.00%	7.00%

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## Sensitivity analysis:

### Sensitivity Analysis of the defined benefit obligation - Gratuity Plan

	31-Mar-25	31-Mar-24
<b>Impact on defined benefit obligation</b>	<b>210.10</b>	<b>176.22</b>
Delta effect of +0.5% change in discount rate	(7.77)	(7.14)
Delta effect of -0.5% change in discount rate	8.25	7.62
Delta effect of +0.5% change in salary increase	7.47	7.19
Delta effect of -0.5% change in salary increase	(7.11)	(6.80)

### Sensitivity Analysis of the defined benefit obligation - Compensated absences

	31-Mar-25	31-Mar-24
<b>Impact on defined benefit obligation</b>	<b>64.92</b>	<b>65.24</b>
Delta effect of +0.5% change in discount rate	(2.59)	(2.71)
Delta effect of -0.5% change in discount rate	2.76	2.89
Delta effect of +0.5% change in salary increase	2.73	2.88
Delta effect of -0.5% change in salary increase	(2.60)	(2.72)

### Maturity Profile of Defined Benefit Obligation (Gratuity)

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
0 to 1 Year	15.25	3.94
1 to 2 Year	10.82	14.96
2 to 3 Year	16.92	8.63
3 to 4 Year	13.57	14.45
4 to 5 Year	17.19	10.53
5 Year onwards	136.35	123.72

### Defined contribution plans

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Employer's Contribution to Provident Fund	127.36	145.46
Employer's Contribution to NPS	20.58	23.31
	<b>147.94</b>	<b>168.77</b>

## 36. Segment information

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations pre-dominantly relate to manufacturing, services and trading of goods. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business. The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies. The information about business segments are given below:

### (A) Primary segment

(Rs. in Lakhs)

Particulars	Manufacturing		Services		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Segment Revenue</b>						
External Turnover	7,511.38	13,764.34	5,201.10	7,737.82	12,712.48	21,502.16
Inter Segment Turnover	-	-	-	-	-	-
<b>Total Revenue</b>	<b>7,511.38</b>	<b>13,764.34</b>	<b>5,201.10</b>	<b>7,737.82</b>	<b>12,712.48</b>	<b>21,502.16</b>
<b>Segment Results before Interest and Taxes</b>	<b>(1,505.14)</b>	<b>(21.32)</b>	<b>392.14</b>	<b>1,005.28</b>	<b>(1,113.00)</b>	<b>983.96</b>
Less : Finance Costs					856.92	1,032.23

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	Manufacturing		Services		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Add : Interest Income					147.56	309.80
Less : Impairment Loss					-	862.87
Add : Exceptional Item					38.73	(22,150.65)
Add/(Less): Unallocated (Expenses)/ Income					(417.55)	(507.57)
<b>Profit / (Loss) before Tax</b>					<b>(2,201.18)</b>	<b>(23,259.56)</b>
<b>Other Information</b>						
Segment Assets	13,209.31	15,677.96	5,421.26	5,207.27	18,630.57	20,885.23
Unallocated Assets					4,387.56	5,358.50
<b>Total Assets</b>	<b>13,209.31</b>	<b>15,677.96</b>	<b>5,421.26</b>	<b>5,207.27</b>	<b>23,018.13</b>	<b>26,243.73</b>
Segment Liabilities	10,723.18	13,592.95	2,925.98	1,482.79	13,649.16	15,075.74
Unallocated Liabilities					439.29	235.80
Share Capital & reserves					8,929.68	10,932.19
<b>Total Liabilities</b>	<b>10,723.18</b>	<b>13,592.95</b>	<b>2,925.98</b>	<b>1,482.79</b>	<b>23,018.13</b>	<b>26,243.73</b>
Depreciation and Amortization	919.76	1,123.84	329.07	201.12	1,248.83	1,324.96

### Note:-

Total Revenue is after elimination of inter segment turnover March 31, 2025: Nil (March 31, 2024: Nil)

### (B) Secondary segment

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Revenue from external customer*</b>		
Within India	11,387.24	18,804.56
Outside India	1,325.24	2,697.60
<b>Total Revenue as per statement of profit and loss</b>	<b>12,712.48</b>	<b>21,502.16</b>

\* The revenue information above is based on the locations of the customers.

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-Current Operating Assets**</b>		
Within India	10,019.59	11,148.33
Outside India	-	-
<b>Total</b>	<b>10,019.59</b>	<b>11,148.33</b>

\*\* Non-Current Operating Assets for this purpose consist of Property, Plant & Equipment, Capital work in progress and Intangible Assets.

(C) Revenue from one customer in India more than 10% amounted to Rs. 1,336.56 Lakhs (March 31, 2024: Nil)

### 37. Related party transactions

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/ able to exercise significant influence along with the aggregate transactions and year end balance with them as identified by the management in the ordinary course of business and on arms' length basis are given below:

#### (a) Subsidiary Companies/ Step Down Subsidiary:

- AOL FZE, (Dubai)
- AOL Composites (Jiangsu) Co. Limited, (China) (step down subsidiary)
- Aksh Composites Private Limited, (India) (formerly known as Unitape Mandovi Composites Pvt. Ltd.)
- AOL Technologies FZE, (Dubai)
- Aksh Technologies (Mauritius) Limited, (Mauritius)

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## (b) Key Management personnel (KMP) and their relatives:

- Dr. Kailash S. Choudhari (Chairman)
- Mr. Satyendra Gupta (Non-Executive-Non-Independent Director)
- Mr. Harvinder Singh (Independent Director)
- Mr. Sunil Puri (Independent Director)
- Mr. Sanjay Katyal (Independent Director)
- Ms. Anuja Bansal (Independent Director)
- Mr Rikhab Chand Mogha (Non-Executive-Non-Independent Director till 14-02-2024)
- Mr Rahul Mogha (Relative of Non-Independent Director till 14-02-2024)
- Mr. Nikhil Jain (Chief Financial Officer)
- Mr. Gaurav Mehta (Chief Executive Officer- Corporate Affairs & Group Company Secretary)
- Mr. Anubhav Raizada (Company Secretary till 27-05-2024)
- Mr. Mayank Chadha (Company Secretary w.e.f 28-05-2024)
- Mr. Lokesh Khandelwal (Group Chief Operating Officer w.e.f 13-11-2024)
- Mr. Aditya Katyal (Relative of Chairman w.e.f 19-06-2024)

## (c) Enterprises over which personnel KMP's and its relatives are able to exercise significant influence

- MKC Industries Private Limited (w.e.f 19-06-2024)

### Transaction with related parties

(Rs. in Lakhs)

Nature of Transaction	Subsidiaries	KMP and its relatives	Entities over which KMP and its relatives exercise significant influence	
Re-imbursement of expenses	-	-	0.94	0.94
	3.98	-	-	3.98
Waiver of Loan and other receivable	-	-	-	-
	456.39	-	-	456.39
Interest income on Loan	-	-	-	-
	-	-	-	-
Short term employee benefits	-	224.91	-	224.91
	-	195.71	-	195.71
Purchase / Services Received	-	72.00	47.36	119.36
	60.53	89.00	-	149.53
Sale (including capital goods) (net of returns)	2.23	-	13.32	15.56
	23.03	-	-	23.03
Sitting Fees	-	17.50	-	17.50
	-	20.70	-	20.70

Note: Figures in italic represents previous year

# As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel are not included above.

## (d) Balance due (to)/ from

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Subsidiaries</b>		
Trade Receivables (net of provision)	-	216.95
Loan and advances receivable	-	4.97
<b>KMP</b>		
Trade and other Payables	(21.66)	(24.00)

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## (e) Deemed investment in subsidiaries\*

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
AOL FZE (Dubai)	868.99	868.99
AOL Technologies FZE (Dubai)	174.07	174.07
	<b>1,043.06</b>	<b>1,043.06</b>

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended March 31, 2025, the Company has recorded impairment of receivables (including investments in subsidiaries) relating to amounts owed by related parties amounting to Rs. 755.33 lakhs (March 31, 2024: Rs. 22,502.11 lakhs)

## 38. Detail of loans given, Investment made and guarantee given covered under section 186(4) of the Companies Act, 2013

As required by subsection 4 of Section 186 of the Companies Act, 2013, we disclose the details of transactions concerning loans, investments, and guarantees during the year. The details are as follows:

(Rs. in Lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Loan given by the Company for general business purposes during the year	-	-
(b) Investment made are given under respective head	-	-
(c) Corporate guarantee given by the Company during the year	-	-

## 39. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) for the year attributable to the equity shareholders of the company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-25	31-Mar-24
Profit / (Loss) for the year	(2,011.30)	(20,952.60)
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	16,26,97,971	16,26,97,971
Effect of dilution	-	-
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	16,26,97,971	16,26,97,971
Earning per share		
Basic EPS (on nominal value of Rs. 5 per share) Rs./share	(1.24)	(12.88)
Diluted EPS (on nominal value of Rs. 5 per share) Rs./share	(1.24)	(12.88)

## 40. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### (a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### (b) Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of



# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

## (c) Employee benefit obligations

The cost of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 35.

## (d) Contingencies

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

## (e) Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

## 41. Capital & other commitments

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	56.31	-
Outstanding export obligation under EPCG scheme (refer note 42 (i))	-	2,168.32

The Company has other commitments for purchase orders which are issued after considering requirements as per operating cycle for purchase of services, employee benefits. The Company does not have any long term commitment or material non-cancellable contractual commitments/contracts with respect to contractual expenditure which might have a material impact on the financial statements.

## 42. Contingent liabilities

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>(a) Disputed Liabilities in appeal (net of payments)</b>		
Sales tax matters	124.27	124.27
Service tax	22.29	22.29
Excise / custom duty	69.27	71.21
Goods and Service Tax	742.85	712.88
Income tax matters	-	130.28
Others	2,957.65	9,845.19
<b>(b) Outstanding amount of duty saved against advance license</b>	1,371.45	1,221.09
<b>(c) Outstanding amount of duty saved against EPCG scheme</b>	515.59	759.12
<b>(d) Corporate guarantees given</b>	7,186.47	7,569.24

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

i) 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.

ii) 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.

### 43. Derivatives Instruments

#### A. Forward contracts outstanding as at the reporting date:-

(Rs. in Lakhs)

	Currency	31-Mar-25	31-Mar-24
Forward contracts to sell	USD	-	-
	EURO	-	-
Forward contracts to buy	USD	-	-
	GBP	-	-

#### B. Particulars of foreign currency receivable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-25	31-Mar-24
Export of goods	USD	50.76	50.93
	EURO	0.19	4.89
Advance to Vendor	USD	0.58	0.46
Interest receivable on advances	USD	37.79	37.79

#### C. Particulars of foreign currency payable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-25	31-Mar-24
Import of goods and services	USD	15.97	30.25
	EURO	2.35	2.11
Advance from customers	USD	10.77	14.86
	EURO	-	0.46
Term Loan	USD	14.44	14.44

### 44. Details of Loans and Advances given to Subsidiaries

The details are provided as required by regulation 53 (f) read with Para A of Schedule V to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### A. Outstanding amount

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Name of Subsidiary</b>		
AOL FZE (Dubai)	-	-
Aksh Composites Private Limited	-	-
AOL Technologies, FZE	-	-
Aksh Technologies (Mauritius) Limited	5.10	4.97

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## B. Maximum Balance during the year

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Name of Subsidiary</b>		
AOL FZE (Dubai)	2,649.45	2,649.45
Aksh Composites Private Limited	-	412.52
AOL Technologies, FZE	130.67	130.67
Aksh Technologies (Mauritius) Limited	5.10	4.97

## 45. Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.</b>		
Payable under the head Trade Payable	134.37	666.77
Payable under the head Other Financial Liabilities	134.52	192.92
<b>Total Payable to Micro and Small Enterprises</b>	<b>268.89</b>	<b>859.69</b>
Interest due on above	29.72	37.16
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	73.92	33.60
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	174.40	70.76

## 46. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, bank balances and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate primarily relates to the Company's long-term debt obligations with floating interest rates.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The Company's policy is to manage its interest cost using a mix of fixed, floating rate borrowings.

### Interest rate sensitivity

(Rs. in Lakhs)

	Increase /Decrease in Basis points	Effect on profit before tax
<b>31-Mar-25</b>		
Base Rate	+50	34.24
Base Rate	-50	(34.24)
<b>31-Mar-24</b>		
Base Rate	+50	32.85
Base Rate	-50	(32.85)

Sensitivity is calculated based on the assumption that amount outstanding as at reporting dated were utilised for the whole financial year.

### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company has sales and purchases from outside India. The Company has transactional currency exposures arising from sales and purchases by an operating unit in currencies other than the unit's functional currency. Accordingly, the Company's financial state of affairs can be affected significantly by movements in the USD or any other currency exchange rates. The Company enters into derivative transactions, primarily in the nature of forward currency contracts on import payables. The purpose is to manage currency risks arising from the Company's operations.

### Unhedged foreign currency sensitivity

(Rs. in Lakhs)

	Changes in USD	Effect on profit before tax	Changes in Euro	Effect on profit before tax
<b>31-Mar-25</b>				
	+5%	205.04	+5%	(10.02)
	-5%	(205.04)	-5%	10.02
<b>31-Mar-24</b>				
	+5%	123.46	+5%	10.43
	-5%	(123.46)	-5%	(10.43)

## B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

### (i) Trade Receivables

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly

### (ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Company's maximum exposure relating to financial derivative instruments is noted in note no 41 and the liquidity table below:

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

## C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its Financial Liabilities that are settled by delivering cash or another Financial Assets. The Company's approach to manage Liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has been experiencing liquidity problems due to delayed in realisation of receivables. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The Company's liquidity management process as monitored by management includes the following:-

- (i) Day to day funding, managed by monitoring future cash flows to ensure that requirement can be met.
- (ii) Maintaining rolling forecast of the Company's liquidity position on the basis of expected cash flows.
- (iii) Strengthen of financial control with focus on realization of its receivables.

## Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting data. The contractual cash flow amount are gross and undiscounted, and includes interest accrued

		(Rs. in Lakhs)			
	Payable on demand	0-12 months	1-5 years	> 5 years	Total
<b>As at March 31, 2025</b>					
Borrowings	-	6,647.04	-	-	6,647.04
Trade payables	-	2,588.55	-	-	2,588.55
Other financial liabilities	-	3,626.72	383.82	-	4,010.54
	-	<b>12,862.31</b>	<b>383.82</b>	-	<b>13,246.13</b>
<b>As at March 31, 2024</b>					
Borrowings	-	6,569.23	-	-	6,569.23
Trade payables	-	4,504.82	177.78	-	4,682.60
Other financial liabilities	-	2,851.32	323.28	37.00	3,211.60
	-	<b>13,925.37</b>	<b>501.06</b>	<b>37.00</b>	<b>14,463.43</b>

## 47. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company and its Indian subsidiary are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified become effective and the related rules to determine the financial impact are published.

## 48. Overdue outstanding foreign currency receivable and payable

The Company has foreign currency payable aggregating to Rs 26.42 lakhs and Rs 1,650.79 lakhs which are outstanding for more than six months and three years respectively, as of March 31, 2025. The Company also has foreign currency receivable balances aggregating to Rs 4,438.26 lakhs which are outstanding for more than nine months, as of March 31, 2025. As on the date of signing of financial statement, the Company is in the process of applying for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.

## 49A. Reassessment and reclassification of liability payable to Union Bank of India

During the year, 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 against outstanding dues are first appropriated towards accrued interest and subsequently against the principal, 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:

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

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.

## 49B. Disclosure relating to Proceedings under SARFAESI Act

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.

## 49C. Status of One time settlement (OTS) proposal submitted to HDFC Bank

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.

## 50. Other Statutory Information's

### 50A. Registration of charges or satisfaction with Registrar of Companies (ROC)

Detail of Charges which are yet to be satisfies is as below :-

(Rs. in Lakhs)

Name of Lender	Loan Sanctioned	Charge Created	Difference	Remarks
Union Bank of India	29,855.00	37,169.00	7,314.00	The Company has fully repaid its borrowings from Punjab National Bank during the previous year. However, the charge in favor of the bank, created as part of the consortium arrangement, remains unsatisfied on the MCA portal. The Company is in the process of completing the necessary formalities for its satisfaction.
State Bank of India	1,200.00	-	(1,200.00)	Charge pending for creation.
Yes Bank	5.00	-	(5.00)	Charge pending for creation.

### 50B. Other Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ,
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(vii) The Company has used the borrowings from banks for the specific purpose for which it was obtained.

(viii) The title deeds of all the immovable properties held by the Company are in the name of the Company.

## 50C. Disclosure regarding relationship with struck-off Companies

The Company has not entered into any transaction nor it is having any balance outstanding with struck-off companies as defined under section 248 of Companies Act, 2013.

## 51. Financial Ratios

(Rs. in Lakhs)

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (%)
Current Ratio	Current Assets	Current Liabilities	0.46	0.55	-17.15%
Debt-Equity	Total Debt	Shareholder's Equity	0.90	0.68	32.23%
Debt Service Coverage Ratio	EBITDA	Debt Service (Interest+Principal Repayment)	-0.09	-3.70	-97.65%
Return on Equity (ROE)	Net Income after Tax	Shareholder's Equity	-20.25%	-102.36%	-80.21%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	5.09	7.05	-27.80%
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	5.34	4.12	29.68%
Trade Payable turnover ratio	Purchases	Average Trade Payables	2.51	3.76	-33.22%
Net capital turnover ratio	Revenue	Working Capital	-1.71	-3.25	-47.38%
Net profit ratio	Net Profit	Total Revenue	-15.63%	-96.06%	-83.73%
Return on Capital Employed (ROCE)	EBIT	Capital Employed	-15.49%	-0.70%	2108.03%
Return on Investment (ROI)	Return	Investment	4.87%	5.49%	-11.43%

### Explanation to Ratios where Variance in Ratio is more than 25% as compared to previous year

1. Debt Service Coverage Ratio: The ratio has improved due to reduction in debt obligations and improvement in EBITDA of the Company.
2. Return on Equity Ratio: The ratio has improved primarily due to an improvement in the Company's EBITDA.
3. Inventory Turnover ratio: Ratio decline due to increase in holding period of the inventory.
4. Trade Receivables turnover ratio: Ratio has increased due to increase in average trade receivable and decline in the company revenue.
5. Trade payable turnover ratio: Ratio has increased due to increase in average trade payable and decline in the company purchase.
6. Net capital turnover ratio: The Ratio has improved indicating that the company is utilizing its capital more effectively.
7. Net Profit Ratio: Ratio decline due to decline in loss of the company.
8. Return on Capital Employed (ROCE): Ratio decline due to decline in loss of the company.

## 52. Capital management

Capital of the Company, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholders value. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

The Company monitors capital using gearing ratio, which is debt divided by total capital plus debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Borrowings	6,647.04	6,569.23
Less: Cash and cash equivalents	146.41	372.42
<b>Net debt</b>	<b>6,500.63</b>	<b>6,196.81</b>
Total equity	8,929.68	10,932.19
<b>Gearing ratio</b>	<b>72.80%</b>	<b>56.68%</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

No changes were made in the objectives, processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

## 53. Fair Values

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Derivative instruments		
Carrying value		
Fair Value	-	-

### Fair values

The fair values of trade receivables, cash and cash equivalents, other current financial asset, trade payables and other current financial liabilities are considered to be same as their carrying values due to their short term nature. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets and liabilities measured at fair value at March 31, 2025 and March 31, 2024

**The following table presents assets and liabilities measured at fair value at March 31, 2025 and March 31, 2024**

	Level 1	Level 2	Level 3
Derivative			
At March 31, 2025	-	-	-
At March 31, 2024	-	-	-

There are no transfers among levels 1, 2 and 3 during the year.

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

**For P. C. Bindal & Co**  
**Chartered Accountants**  
 Firm Registration Number: 003824N  
 Sd/-  
 CA K. C. Gupta  
**Partner**  
 Membership Number: 088638

Sd/-  
 Dr. Kailash Shantilal Choudhari  
**Chairman**  
 DIN : 00023824  
 Sd/-  
 Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**  
 Sd/-  
 Gaurav Mehta  
**Chief Executive officer - Corporate Affairs & Group Company Secretary**

Sd/-  
 Nikhil Jain  
**Chief Financial Officer**

Sd/-  
 Mayank Chadha  
**Company Secretary**  
 Membership No.: F13404

Place: New Delhi  
 Date: May 22, 2025

# INDEPENDENT AUDITOR'S REPORT

To the Members of Aksh Optifibre Limited

Report on the Audit of the Consolidated Financial Statements

## Qualified Opinion

We have audited the accompanying consolidated financial statements of Aksh Optifibre Limited ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS), of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated loss (including other comprehensive income), consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

## Basis for Qualified Opinion

We draw your attention to Note 41 (i) of the consolidated financial statements, which states that during the year, 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 financial statements 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. 840.19 lakhs, and the loss for the year would have increased by Rs. 1,992.66 lakhs accordingly.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

## Emphasis of Matter

We draw attention to the consolidated financial statements:

- a) Note 46 regarding, The Group has foreign currency payable aggregating to Rs 26.42 lakhs and Rs 2,209.94 lakhs which are outstanding for more than six months and three years respectively, as of March 31, 2025. The Group also has foreign currency receivable balances aggregating to Rs 4,494.39 lakhs which are outstanding for more than nine months, as of March 31, 2025. As on the date of signing of financial statement, the Company is in the process of applying for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- b) Note 48B 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 48C 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 holding 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 partly complied with the terms and has sought extension which is under consideration by the HDFC Bank.

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

## Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
<b>1.</b>	<b>Litigations – Contingencies</b>	
	<p>As described in Note 41 (ii) 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 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.</p> <p>This matter has been considered a key audit matter due to the materiality of the amount involved and the significant judgment required in assessing the recoverability of the deposit.</p>	<p>We identified the assessment of recoverability of the protest money amounting to Rs. 120 lakhs as a key audit matter due to the materiality of the amount involved and the significant judgment required in evaluating the likelihood of its recovery.</p> <p>In view of the significance of the matter, our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>(i) We obtained and reviewed the original demand order dated October 4, 2023, issued by the Collector of Stamps, Jaipur, and the amended demand order subsequently issued by the Deputy Inspector General, Registration and Stamps, Jaipur.</li> <li>(ii) We reviewed the petition filed by the Company before the Hon'ble High Court and examined related correspondence with the regulatory authorities.</li> <li>(iii) We obtained a written representation from management confirming the current status of the legal proceedings and their view on the recoverability of the protest deposit</li> <li>(iv) We reviewed a legal opinion obtained by the Company from an external legal consultant, which supported management's position on the recoverability of the amount.</li> <li>(v) We assessed the Company's accounting treatment of the Rs. 120 lakhs as a recoverable amount in light of the pending disposal of the matter and supporting documentation.</li> <li>(vi) We evaluated the appropriateness and completeness of the disclosures made in the standalone financial statements with respect to this matter.</li> </ul> <p>Based on the audit evidence obtained, including legal documentation and the legal expert's opinion, we found management's assessment of the recoverability of the protest deposit to be reasonable and the related disclosures to be adequate in the context of the applicable financial reporting framework.</p>
<b>2.</b>	<b>Reassessment and Reclassification of Outstanding Liability Payable to Union Bank of India</b>	
	<p>As described in Note 48A to the consolidated financial statements, the Holding Company has undertaken a reassessment of its outstanding liability payable to Union Bank of India (UBI) during the year, based on an independent evaluation carried out by an external professional firm. The reassessment followed the principle that repayments are first appropriated towards accrued interest and thereafter towards principal, giving priority to borrowings carrying higher-interest-rates.</p>	<p>We identified the reassessment and reclassification of the outstanding liability to Union Bank of India as a key audit matter due to the material nature of the adjustment, the exercise of management judgment in applying the repayment appropriation principle, and the involvement of an external expert.</p> <p>In view of the significance of the matter, our procedures included, but were not limited to, the following:</p>

S.No.	Key Audit Matter	Auditor's Response
	<p>Based on this evaluation, the Holding Company has reclassified its borrowings and accrued interest liabilities effective from March 31, 2021, the date on which the account was classified as a Non-Performing Asset (NPA).</p> <p>As-a-result-of-this-reclassification:</p> <p>(i) A reduction in interest expense amounting to Rs 16,12.29 lakhs (up to March 31, 2024) has been recognized under Exceptional-Income/(Expense);and</p> <p>(ii) A reduction in interest expense of Rs. 487.17 lakhs for the year ended March 31, 2025 has been recognized under Finance-cost.</p> <p>Consequently, the outstanding balance payable to UBI as per the books of the Holding Company differs from the balance as per the bank's records.</p> <p>This matter has been considered a key audit matter due to the materiality of the amount involved, the application of significant management judgment, the use of an external expert, and the resulting variance with the lender's records.</p>	<p>(i) Evaluated the competence, capabilities, and objectivity of the external professional firm engaged by the Holding Company to carry out the-reassessment;</p> <p>(ii) Reviewed the methodology and assumptions used in the reassessment, particularly the principle of prioritizing interest repayment-over-principal;</p> <p>(iii) Verified the mathematical accuracy of the reclassification workings and checked the consistency of application of the methodology-across-periods;</p> <p>(iv) Compared the revised liability position with original loan agreements, repayment schedules, and relevant bank statements;</p> <p>(v) Obtained and reviewed bank confirmations and correspondence to understand the nature and extent of the difference between the Holding Company's books and bank records;</p> <p>(vi) Assessed the appropriateness of the accounting treatment and related disclosures made in the financial statements.</p> <p>Based on the audit procedures performed and the evidence obtained, we found the reassessment and related disclosures to be reasonable and in line with the applicable financial reporting framework.</p>

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

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS). This responsibility

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Respective Board of Directors of the entities included in the Group are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence



the economic decisions of users taken on the basis of these consolidated financial statements.

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

- i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of managements and Board of Directors of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Company and subsidiaries) to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

## Other Matters

1. The Consolidated Financial Statement includes the audited standalone/consolidated financial statement of three subsidiaries and one step down subsidiary whose financial statements reflects total assets of Rs. 9,684.54 lakhs as at March 31, 2025 and total revenue of Rs. 304.98 lakhs, total net loss after tax of Rs. (1,267.99 lakhs), total comprehensive loss of Rs. (1,753.15 lakhs) for the year ended March 31, 2025, 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 of this company have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

## Report on Other Legal and Regulatory Requirements

- 1) As required by Section 197(16) of the Act, we report that the Holding Company has not paid any remuneration to its directors during the year hence the provisions of Section 197 read with Schedule V to the Act are not applicable.
- 2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 19(f)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India, on a daily basis.
- c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the Director of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a Director of that Company in terms of Section 164 (2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls and the operating effectiveness of such controls; refer to our report in **"Annexure A"**, which is based on the Auditors' Reports of the Holding Company and its Subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company incorporated in India; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its financial position in the consolidated financial statements of the group- Refer note no 41 of the consolidated financial statement.
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary company incorporated in India during the year ended March 31, 2025.
- (iv) (a) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) During the year, the Holding Company has not declared or paid dividend under section 123 of the Companies Act, 2013.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

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

Further, during the course of our audit we did not come across any instance of audit trail feature

being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued for the Company and its Subsidiaries in the Consolidated Financial Statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Chartered Accountants

Firm Registration Number :003824N

**CA K. C. Gupta**

Partner

Membership no.: 088638

UDIN: 25088638BMJHXR8488

Place: New Delhi  
Date: May 22, 2025

## Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Aksh Optifibre Limited ('the Holding Company') and its subsidiary companies which incorporated in India as at March 31, 2025, as of that date. In conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Chartered Accountants

Firm Registration Number :003824N

**CA K. C. Gupta**

Partner

Membership no.: 088638

UDIN: 25088638BMJHXR8488

Place: New Delhi  
Date: May 22, 2025

# CONSOLIDATED BALANCE SHEET

for the year ended March 31, 2025

(Rs. in Lakhs)

	Notes	31-Mar-2025	31-Mar-2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3 (a) (i) & (ii)	11,047.48	12,124.27
Capital work-in-progress	3 (b)	23.57	8.70
Intangible assets	4	22.00	28.75
Financial assets			
Investments	5	-	-
Other Financial Assets	6	515.75	550.22
Deferred tax assets (net)	7 (a)	181.35	60.66
Other non-current assets	8	17.24	0.46
		<b>11,807.39</b>	<b>12,773.06</b>
<b>Current assets</b>			
Inventories	9	1,603.26	2,233.97
Financial Assets			
Trade receivables	10	2,135.40	2,425.00
Cash and cash equivalents	11	151.23	378.69
Other Bank Balances	12	1,823.14	1,700.70
Loans	13	-	350.00
Other Financial Assets	6	217.59	431.85
Current tax assets	7 (c)	43.29	299.31
Other current assets	8	562.85	681.46
		<b>6,536.76</b>	<b>8,500.98</b>
Assets held for sale	14 (a)	9,810.70	11,931.58
		<b>16,347.46</b>	<b>20,432.56</b>
<b>Total Assets</b>		<b>28,154.85</b>	<b>33,205.62</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	15	8,134.90	8,134.90
Other Equity	16	(6,974.47)	(4,087.89)
<b>Total Equity</b>		<b>1,160.43</b>	<b>4,047.01</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	17	-	-
Lease Liability	18	1,718.36	1,591.92
Trade Payables	19	-	-
(a) total outstanding dues of micro enterprise and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	177.78
Deferred tax liabilities (net)	7 (b)	-	214.08
Provisions	20	369.54	343.05
		<b>2,087.90</b>	<b>2,326.83</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	21	8,037.31	8,540.75
Lease liabilities	18	148.75	105.61
Trade Payables	19	-	-
(a) total outstanding dues of micro enterprise and small enterprises		134.37	688.56
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,135.81	5,474.98
Other financial liabilities	22	4,220.97	3,519.41
Other Current liabilities	23	787.18	870.19
Provisions	20	19.35	8.05
Current tax liabilities		-	-
		<b>17,483.74</b>	<b>19,207.55</b>
Liabilities classified as held for sale	14 (b)	7,422.78	7,624.23
<b>Total Equity and liabilities</b>		<b>28,154.85</b>	<b>33,205.62</b>
Summary of Material Accounting policies	2.1		
The accompanying notes (1-52) are an integral part of the financial statements			

**For P. C. Bindal & Co**  
**Chartered Accountants**  
Firm Registration Number: 003824N  
Sd/-  
CA K. C. Gupta  
**Partner**  
Membership Number: 088638

Sd/-  
Dr. Kailash Shantilal Choudhari  
**Chairman**  
DIN : 00023824  
Sd/-  
Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**  
Sd/-  
Gaurav Mehta  
**Chief Executive officer - Corporate Affairs & Group Company Secretary**  
Sd/-  
Nikhil Jain  
**Chief Financial Officer**

Place: New Delhi  
Date: May 22, 2025

Sd/-  
Mayank Chadha  
**Company Secretary**  
Membership No.: F13404

# CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

for the year ended March 31, 2025

(Rs. in Lakhs)

	Notes	31-Mar-2025	31-Mar-2024
<b>Income</b>			
Revenue from operations	24	13,003.96	22,028.18
Other income	25	154.05	172.65
<b>Total income (I)</b>		<b>13,158.01</b>	<b>22,200.83</b>
<b>Expenses</b>			
Cost of materials/services consumed	26	8,355.61	14,383.11
Purchase of traded goods	27	411.84	669.92
(Increase) in inventories of finished goods, work-in-progress and traded goods	28	425.30	(57.75)
Employee benefit expenses	29	1,888.55	2,222.98
Finance costs	30	1,363.33	1,580.38
Depreciation and amortisation expense	31	1,355.25	2,123.09
Impairment loss	32	-	6,333.75
Other expenses	33	2,426.93	3,224.20
<b>Total expense (II)</b>		<b>16,226.81</b>	<b>30,479.68</b>
<b>(Loss) before exceptional items and tax, (I) – (II)</b>		<b>(3,068.80)</b>	<b>(8,278.85)</b>
Exceptional (expense)/income	34	338.22	771.00
<b>(Loss) before tax</b>		<b>(2,730.58)</b>	<b>(7,507.85)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax charge / (credit)	7	(337.72)	(380.48)
Adjustment of tax relating to earlier periods		203.80	3.15
<b>Income tax expense/(Income)</b>		<b>(133.92)</b>	<b>(377.33)</b>
<b>Loss for the year</b>		<b>(2,596.66)</b>	<b>(7,130.52)</b>
<b>Other comprehensive income</b>			
i) items that will not be reclassified to Profit or (Loss) in subsequent periods		11.74	2,370.23
Income Tax relating to these items		(2.95)	(493.57)
ii) items that may be reclassified to Profit or (Loss) in subsequent periods			
Exchange differences on translation of foreign operations		(298.71)	1,754.79
<b>Other comprehensive income for the year, net of tax</b>		<b>(289.92)</b>	<b>3,631.45</b>
<b>Total comprehensive income for the year</b>		<b>(2,886.58)</b>	<b>(3,499.07)</b>
<b>Earnings per equity share</b>	<b>38</b>		
Basic earnings per equity share		(1.60)	(4.38)
Diluted earnings per equity share		(1.60)	(4.38)
Summary of Material Accounting policies	2.1		

The accompanying notes (1-57) are an integral part of the financial statements

**For P. C. Bindal & Co**  
**Chartered Accountants**  
 Firm Registration Number: 003824N  
 Sd/-  
 CA K. C. Gupta  
**Partner**  
 Membership Number: 088638

Sd/-  
 Dr. Kailash Shantilal Choudhari  
**Chairman**  
 DIN : 00023824  
 Sd/-  
 Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**  
 Sd/-  
 Gaurav Mehta  
**Chief Executive officer - Corporate Affairs & Group Company Secretary**  
 Sd/-  
 Nikhil Jain  
**Chief Financial Officer**

Place: New Delhi  
 Date: May 22, 2025

Sd/-  
 Mayank Chadha  
**Company Secretary**  
 Membership No.: F13404

# CONSOLIDATED CASH FLOW STATEMENTS

for the year ended March 31, 2025

(Rs. in Lakhs)

	31-Mar-2025	31-Mar-2024
<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 profit / (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		
The accompanying notes (1-57) are an integral part of the financial statements		

# refer note given in Property, Plant and Equipment schedule.

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

**For P. C. Bindal & Co**  
**Chartered Accountants**  
 Firm Registration Number: 003824N  
 Sd/-  
 CA K. C. Gupta  
**Partner**  
 Membership Number: 088638

Sd/-  
 Dr. Kailash Shantilal Choudhari  
**Chairman**  
 DIN : 00023824  
 Sd/-  
 Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**  
 Sd/-  
 Gaurav Mehta  
**Chief Executive officer - Corporate Affairs & Group Company Secretary**  
 Sd/-  
 Nikhil Jain  
**Chief Financial Officer**

Place: New Delhi  
 Date: May 22, 2025

Sd/-  
 Mayank Chadha  
**Company Secretary**  
 Membership No.: F13404



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

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

	Nos.	(Rs. in Lakhs)
<b>As at 1 April 2023</b>	16,26,97,971	8,134.90
Changes in Equity Share Capital due to Prior Period Error	-	-
Reinstated Balances as at the Beginning of the year	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
<b>As at 31 March 2024</b>	<b>16,26,97,971</b>	<b>8,134.90</b>
Changes in Equity Share Capital due to Prior Period Error	-	-
Reinstated Balances as at the Beginning of the year	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
<b>As at 31 March 2025</b>	<b>16,26,97,971</b>	<b>8,134.90</b>

## B. Other Equity (refer note no. 16)

	Securities premium	Capital reserve	Foreign Currency Translation Reserve	Remeasurment of defined benefit plans	Revaluation Reserve	Retained earnings	Total other equity
<b>Balance as at 1 April 2023</b>	<b>33,064.11</b>	<b>2,223.35</b>	<b>(451.02)</b>	<b>(77.77)</b>	<b>-</b>	<b>(35,347.49)</b>	<b>(588.82)</b>
Loss for the year	-	-	-	-	-	(7130.52)	(7130.52)
Other comprehensive income	-	-	1,754.79	9.57	1,867.09	-	3,631.45
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,754.79</b>	<b>9.57</b>	<b>1,867.09</b>	<b>(7130.52)</b>	<b>(3,499.07)</b>
<b>As at 31 March 2024</b>	<b>33,064.11</b>	<b>2,223.35</b>	<b>1,303.77</b>	<b>(68.20)</b>	<b>1,867.09</b>	<b>(42,478.01)</b>	<b>(4,087.89)</b>
<b>Balance as at 1 April 2024</b>	<b>33,064.11</b>	<b>2,223.35</b>	<b>1,303.77</b>	<b>(68.20)</b>	<b>1,867.09</b>	<b>(42,478.01)</b>	<b>(4,087.89)</b>
Loss for the year	-	-	-	-	-	(2,596.66)	(2,596.66)
Other comprehensive income	-	-	(298.71)	8.79	-	-	(289.92)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(298.71)</b>	<b>8.79</b>	<b>-</b>	<b>(2,596.66)</b>	<b>(2,886.58)</b>
<b>As at 31 March 2025</b>	<b>33,064.11</b>	<b>2,223.35</b>	<b>1,005.06</b>	<b>(59.41)</b>	<b>1,867.09</b>	<b>(45,074.67)</b>	<b>(6,974.47)</b>

**For P. C. Bindal & Co**  
**Chartered Accountants**  
 Firm Registration Number: 003824N  
 Sd/-  
 CA K. C. Gupta  
**Partner**  
 Membership Number: 088638

Sd/-  
 Dr. Kailash Shantilal Choudhari  
**Chairman**  
 DIN : 00023824  
 Sd/-  
 Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**  
 Sd/-  
 Gaurav Mehta  
**Chief Executive officer - Corporate Affairs & Group Company Secretary**  
 Sd/-  
 Nikhil Jain  
**Chief Financial Officer**

Place: New Delhi  
 Date: May 22, 2025

Sd/-  
 Mayank Chadha  
**Company Secretary**  
 Membership No.: F13404

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 1. Corporate information

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

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

## 2. Basis of preparation

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

The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

## 3. Summary of significant accounting policies

The material accounting policies adopted by Aksh Optifibre Limited (the Group) and its subsidiaries (hereinafter referred to as the "Group") in respect of these Consolidated Financial Statements, are set out below.

### a) Current v/s non-current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

### b) Foreign currencies

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

### Transactions and balances

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

### Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates, On Consolidation, exchange differences arising from the translation of any net

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

## c) Fair value measurement

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

## d) Revenue recognition

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

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

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

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

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

## Interest

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

## e) Inventories

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

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

- Raw materials, work-in-process, finished goods, trading stock, packing material and stores and spares parts are valued at the lower of cost and net realizable value except scrap which is valued at net realizable value.
- Cost of inventories of items that are not ordinarily interchangeable or are meant for specific projects is assigned by specific identification of their individual cost. Cost of other inventories is ascertained on the weighted average basis. In determining the cost of

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

work-in-process and finished goods, fixed production overheads are allocated on the basis of normal capacity of production facilities.

- The comparison of cost and realizable value is made on an item-by-item basis.
- Net realizable value of work-in- process is determined on the basis of selling prices of related finished products.
- Raw Material and other supplies held for use in production of inventories are not written down below cost unless their prices have declined and it is estimated that the cost of related finished goods will exceed their net realizable value.

## f) Borrowing cost

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

## g) Income taxes

### Current income tax

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

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

### Deferred tax

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

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

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

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

## h) Property, Plant and Equipment

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

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

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

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

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as per schedule II of Companies Act, 2013 except in case of some assets where life is determined based on technical evaluation made by management expert's which is different

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Leasehold land is amortized over the duration of the lease.

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

## i) Intangible assets

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

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

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

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

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

## j) Lease

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

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

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

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

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

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

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

## k) Provisions

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

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

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

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

## l) Employee benefits

### Short term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

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

## Defined contribution plan

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

## Defined benefit plan

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

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

## Other long term benefits: Compensated Absences

Compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of

accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

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

## m) Financial instruments

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

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through

profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

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

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

#### Debt instruments at amortised cost

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

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

*This category is most relevant to the Group.*

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

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

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

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

#### De-recognition

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

- The contractual rights to receive cash flows from the asset has expired, or
- The Group has transferred its contractual rights to receive cash flows from the financial asset or has



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

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

## Financial guarantee contracts

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

## Financial liabilities

### Initial recognition and measurement

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

### Subsequent measurement

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

#### Loans and borrowings

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

#### Financial liabilities at FVTPL

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

#### De-recognition

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and

there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## n) Impairment

### (i) Financial assets

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

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

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

### (ii) Non- financial assets

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

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

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

determined for the CGU to which the corporate asset belongs.

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

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

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

## **o) Derivative financial instrument**

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

## **p) Share capital**

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

## **q) Cash and cash equivalents**

Cash and short-term deposits in the Balance Sheet and Cash Flow Statement comprise cash in hand, cash at banks and

short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

## **r) Earnings per share (EPS)**

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

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

## **s) Segment reporting**

### **Identification of segments**

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

### **Segment accounting policies**

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

## **t) Contingencies**

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

## **u) Dividends**

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

## **v) Export incentive**

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

### 3 (a) (i) Property, Plant and Equipments (Rs. in Lakhs)

	Leasehold Land	Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Air Conditioners	Furniture and fixtures	Office Equipment's	Data Processing System	Vehicles	Fork Lift	Total
<b>Cost or valuation</b>												
At April 1, 2023	728.06	6,822.70	22,779.17	3,523.98	911.14	605.87	261.70	378.37	260.78	8718	22.78	36,381.73
Additions	-	54.15	367.68	-	-	-	-	1.92	8.56	-	-	432.31
Disposals / adjustments	-	(11.78)	(605.92)	(26.27)	(3.32)	(2.29)	(28.49)	(10.02)	(8.12)	(11.60)	-	(707.81)
Revaluation	2,357.44	-	-	-	-	-	-	-	-	-	-	2,357.44
Transfer to Asset Classified as held for Sale	(523.08)	(3,265.02)	(9,378.26)	-	(3.87)	(215.92)	(103.72)	(232.44)	(2.18)	-	-	(13,724.49)
Foreign Currency Translation Reserve #	-	580.01	1,729.55	-	-	-	9.29	2.59	0.44	-	-	2,321.88
<b>At March 31, 2024</b>	<b>2,562.41</b>	<b>4,180.06</b>	<b>14,892.22</b>	<b>3,497.71</b>	<b>903.95</b>	<b>387.66</b>	<b>138.78</b>	<b>140.42</b>	<b>259.48</b>	<b>75.58</b>	<b>22.78</b>	<b>27,061.06</b>
Additions	-	31.85	206.87	16.88	-	-	-	1.28	2.49	-	-	259.36
Disposals / adjustments	-	-	(146.84)	-	-	-	(0.05)	(0.01)	(3.41)	(64.49)	-	(214.80)
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Asset Classified as held for Sale	-	-	(174.81)	-	-	-	-	-	-	-	-	(174.81)
<b>At March 31, 2025</b>	<b>2,562.41</b>	<b>4,211.91</b>	<b>14,777.44</b>	<b>3,514.59</b>	<b>903.95</b>	<b>387.66</b>	<b>138.74</b>	<b>141.69</b>	<b>258.56</b>	<b>11.09</b>	<b>22.78</b>	<b>26,930.81</b>
Accumulated Depreciation												
At April 1, 2023	60.82	1,972.67	12,365.63	2,966.49	568.42	471.44	158.15	321.13	173.35	82.65	10.58	19,151.33
Charge for the year	7.38	241.76	1,433.24	75.09	29.49	14.27	22.09	6.14	0.06	784	1.11	1,838.49
Disposals / adjustments	-	(11.78)	(483.64)	(20.47)	(1.85)	(1.80)	(23.90)	(9.69)	(6.99)	(11.02)	-	(571.16)
Impairment	113.38	1,221.05	3,412.83	-	0.27	0.40	12.61	3.91	0.33	-	-	4,764.79
Transfer to Asset Classified as held for Sale	(43.72)	(1,539.62)	(7,468.13)	-	(1.48)	(204.77)	(70.05)	(219.44)	(2.23)	-	-	(9,549.42)
Foreign Currency Translation Reserve #	-	62.63	423.37	-	-	-	2.57	0.86	0.44	(10.37)	-	479.50
<b>At March 31, 2024</b>	<b>137.86</b>	<b>1,946.71</b>	<b>9,683.31</b>	<b>3,021.12</b>	<b>594.85</b>	<b>279.54</b>	<b>101.47</b>	<b>102.92</b>	<b>164.96</b>	<b>69.10</b>	<b>11.69</b>	<b>16,113.53</b>
Charge for the year	32.79	115.81	738.41	230.19	28.14	15.12	9.21	7.00	13.24	0.56	1.11	1,191.58
Disposals / adjustments	-	-	(89.79)	-	-	-	-	-	(3.17)	(58.56)	-	(151.52)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Asset Classified as held for Sale	-	-	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2025</b>	<b>170.66</b>	<b>2,062.52</b>	<b>10,331.93</b>	<b>3,251.31</b>	<b>622.99</b>	<b>294.66</b>	<b>110.68</b>	<b>109.92</b>	<b>175.03</b>	<b>11.09</b>	<b>12.81</b>	<b>17,153.59</b>
<b>Net Block value</b>												
<b>At March 31, 2025</b>	<b>2,391.75</b>	<b>2,149.39</b>	<b>4,445.51</b>	<b>263.28</b>	<b>280.96</b>	<b>93.00</b>	<b>28.06</b>	<b>31.77</b>	<b>83.53</b>	<b>-</b>	<b>9.97</b>	<b>9,777.22</b>
At March 31, 2024	2,424.55	2,233.35	5,208.91	476.59	309.10	108.12	37.31	37.51	94.52	6.48	11.09	10,947.53

#### Note

(i) In accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates, Property, Plant and Equipment are not restated at each reporting date but are carried at historical cost. In compliance with the standard, exchange differences arising on translation are recognized in the Foreign Currency Translation Reserve (FCTR). In the previous financial year, adjustments related to impairment and assets classified as held for sale were recognized in the FCTR.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 3 (a) (ii) Right of Use Assets

(Rs. in Lakhs)

	Right to use of Building
<b>Movements during the year</b>	
At April 1, 2023	3,024.63
Addition	-
Modification	895.69
Deletion	-
<b>Balance as on March 31, 2024</b>	<b>2,128.94</b>
Addition	248.55
Modification	-
Deletion	(307.34)
<b>Balance as on March 31, 2025</b>	<b>2,070.15</b>
Accumulated Depreciation	
At April 1, 2023	1,195.98
Addition	273.47
Modification	517.24
Deletion	-
<b>Balance as on March 31, 2024</b>	<b>952.21</b>
Addition	155.01
Modification	-
Deletion	(307.34)
<b>Balance as on March 31, 2025</b>	<b>799.88</b>
<b>Net Block value</b>	
<b>At March 31, 2025</b>	<b>1,270.26</b>
At March 31, 2024	1,176.74

- (i) The Group incurred lease expenses amounting to Rs. 188.11 lakhs during the year ended March 31, 2025, towards short-term leases (i.e., leases with a lease term of less than twelve months) and leases of low-value assets. The total cash outflow for leases during the year ended March 31, 2025, was Rs. 394.85 lakhs, which includes the cash outflow related to short-term leases and leases of low-value assets. The Group lease arrangements primarily comprise leases of buildings.

(Rs. in Lakhs)

## 3 (b). Capital Work-in-progress

<b>At March 31, 2025</b>	23.57
At March 31, 2024	8.70

### CWIP aging schedule

CWIP	Amount in CWIP as on March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	23.57	-	-	-	23.57
Projects temporarily suspended	-	-	-	-	-

### CWIP aging schedule

CWIP	Amount in CWIP as on March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	8.70	-	-	-	8.70
Projects temporarily suspended	-	-	-	-	-

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(Rs. in Lakhs)

4. Intangible assets	Other intangible assets	Goodwill (Consolidation)	Total
<b>Gross block</b>			
At April 1, 2023	674.26	6.01	680.27
Additions	1.38	-	1.38
Disposals / adjustments	(10.78)	-	(10.78)
<b>At March 31, 2024</b>	<b>664.85</b>	<b>6.01</b>	<b>670.86</b>
Additions	1.90	-	1.90
Disposals / adjustments	-	-	-
<b>At March 31, 2025</b>	<b>666.75</b>	<b>6.01</b>	<b>672.76</b>
<b>Amortisation</b>			
At April 1, 2023	635.02	6.01	641.03
Charge for the year	11.13	-	11.13
Disposals / adjustments	(10.05)	-	(10.05)
<b>At March 31, 2024</b>	<b>636.10</b>	<b>6.01</b>	<b>642.11</b>
Charge for the year	8.66	-	8.66
Disposals / adjustments	-	-	-
<b>At March 31, 2025</b>	<b>644.75</b>	<b>6.01</b>	<b>650.76</b>
<b>Net block value</b>			
<b>At March 31, 2025</b>	<b>22.00</b>	<b>-</b>	<b>22.00</b>
At March 31, 2024	28.75	-	28.75

## 5. Financial assets - Investments

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Investment others :</b>		
1 (March 31, 2024: 1) equity shares of AED 3.67 (rounded off to AED 4) each fully paid-up in Eminent One Ventures Limited	-	-
	-	-

## 6. Other Financial Assets

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non Current</b>		
Security deposit *	114.33	113.34
Margin Money #	401.42	436.88
	<b>515.75</b>	<b>550.22</b>
<b>Current</b>		
Security deposit	171.76	130.52
Interest accrued on fixed deposits	37.94	43.56
Interest accrued on other deposits	305.98	257.77
	<b>515.68</b>	<b>431.85</b>
Less : Provision for expected credit losses	298.09	
	<b>217.59</b>	<b>431.85</b>

Note

- Security deposits are classified as financial assets and are refundable in cash. These deposits are measured using the effective interest method in accordance with the applicable requirements of Ind AS 109 – Financial Instruments.
- The Holding Company has pledged fixed deposits with banks and vendors to meet collateral and margin requirements in respect of various bank facilities sanctioned and business arrangements with vendors.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 7(a) Deferred Tax Assets (net)

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Deferred Tax Liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1,065.38	7.20
<b>Gross deferred tax liability</b>	<b>1,065.38</b>	<b>7.20</b>
<b>Deferred tax asset</b>		
Provision for doubtful debts	41.51	-
Carry forward of business Losses	83.57	67.86
Impact of Fair Value and related disallowances under the Income Tax Act, 1961	1,121.65	-
<b>Gross deferred tax asset</b>	<b>1,246.73</b>	<b>67.86</b>
<b>Deferred Tax Assets (net)</b>	<b>181.35</b>	<b>60.66</b>

## 7(b) Deferred Tax Liabilities (net)

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	-	1,098.83
<b>Gross deferred tax liability</b>	<b>-</b>	<b>1,098.83</b>
<b>Deferred tax asset</b>		
Provision for doubtful debts	-	90.32
Impact of Brought forward losses	-	44.13
Disallowances under the Income Tax Act, 1961	-	750.30
<b>Gross deferred tax asset</b>	<b>-</b>	<b>884.75</b>
<b>Deferred Tax (Liabilities) (net)</b>	<b>-</b>	<b>(214.08)</b>

## Reconciliation of deferred tax assets / (liabilities)

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Opening deferred tax assets / (liabilities) (net)	(153.42)	(40.33)
Deferred tax credit / (charge) recorded in statement of profit & loss	337.72	387.10
Deferred tax credit/(charge) recorded in Other Comprehensive Income (Utilisation) of MAT credit	(2.95)	(493.57)
	-	(6.62)
<b>Closing deferred tax assets / (liabilities) (net)</b>	<b>181.35</b>	<b>(153.42)</b>

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

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Loss before income tax</b>	<b>(2,718.84)</b>	<b>(5,137.62)</b>
Tax at India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	(684.28)	(1,293.04)
Impact of permanent disallowances	30.93	21.75
Reversal of Deferred Tax Assets	-	284.96
Foreign Entities with no tax	394.71	1,300.80
Difference in tax rates for certain entities of the group	(76.13)	(201.50)
Others	-	3.27
Tax at the effective income tax rate of 12.31% (March 31, 2024: (2.26%))	(334.77)	116.24
<b>Total tax expense reported in the Total Comprehensive Income</b>	<b>(334.77)</b>	<b>116.24</b>



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 7C Current Tax Assets and Liabilities

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Current tax asset	43.29	299.31
Current tax liability	-	-

## 8. Other Assets

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-Current</b>		
Capital advances	17.11	-
Prepaid expenses	0.13	0.46
<b>Total Other Non-Current Assets</b>	<b>17.24</b>	<b>0.46</b>
<b>Current</b>		
Advances recoverable in cash or kind	420.30	487.80
Prepaid expenses	30.77	27.20
Balances with statutory / government authorities	224.52	240.45
<b>Total Other Current Assets</b>	<b>675.59</b>	<b>755.45</b>
Less : Provision for expected credit losses	112.74	73.99
	<b>562.85</b>	<b>681.46</b>

## 9. Inventories

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>(Valued at lower of cost and net realisable value)</b>		
Finished and traded goods (Includes stock in transit Rs.259.75 Lakhs, March 31,2024: Rs. 343.21 Lakhs)	473.27	738.91
Raw material (Includes stock in transit Rs Nil Lakhs , March 31, 2024 Rs. 4.32 Lakhs)	443.84	607.81
Semi finished goods	474.15	633.81
Stores, spares and others	212.00	253.44
	<b>1,603.26</b>	<b>2,233.97</b>

### Amount recognised in profit and loss

'Write-down to inventories to net realisable value amounted to 75.51 Lakhs (March 31, 2024: 424.79 Lakhs). Such write-downs were recognised as an expense and included in 'changes in inventories of finished goods,work-in-progress and traded goods' in the statement of Profit and Loss.

## 10. Financial assets - Trade Receivables

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
<b>Trade receivables</b>	2,300.35	2,783.88
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	<b>2,300.35</b>	<b>2,783.88</b>
Less : Provision for expected credit losses	164.95	358.88
	<b>2,135.40</b>	<b>2,425.00</b>
<b>Breakup of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	2,135.40	2,425.00
Considered doubtful	164.95	358.88
	<b>2,300.35</b>	<b>2,783.88</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

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

### Trade receivable that are not derecognised in their entirety:

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Trade receivables	-	-
Associated borrowing	-	-

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

### Trade receivable that are derecognised in their entirety:

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Trade receivables	52.75	156.08

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

Trade receivables are generally non-interest bearing and are generally on credit ranging from 30 to 60 days.

For period wise ageing detail of trade receivable refer note no 10A.

### 10A. Financial assets - Trade Receivables

For the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	1,965.70	82.24	55.51	4.67	27.28	2,135.40
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	2.23	-	5.80	142.78	150.82
(iii) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	14.13	14.13
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-

For the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	1,883.92	314.50	91.63	134.96	-	2,425.00
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	301.76	301.76
(iii) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	57.12	-	-	57.12
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-

### 11. Financial assets - Cash and Cash equivalents

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Balances with banks:		
On current accounts *	94.45	315.77
FDR with original maturity less than 3 months	48.60	51.88
On unpaid dividend account	6.01	6.01
Cash on hand	2.17	5.03
	151.23	378.69

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 12. Financial assets - Other Bank Balances

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Margin Money	1,823.14	1,700.70
	<b>1,823.14</b>	<b>1,700.70</b>

The Holding Company has pledged fixed deposits with banks and vendors to meet collateral and margin requirements in respect of various bank facilities sanctioned and business arrangements with vendors.

## 13. Financial assets - Loans

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Current</b>		
Loan and advances to others	350.00	350.00
	<b>350.00</b>	<b>350.00</b>
Less : Provision for expected credit losses	350.00	
	-	350.00
<b>Break-up :</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	350.00
Loans which have significant increase in credit risk	350.00	-
Loans - credit impaired	-	-
	<b>350.00</b>	<b>350.00</b>

There are no loans that are either repayable on demand or without specifying repayment terms to Promoters, Directors, KMP's and related parties.

## 14 (a) Assets held for sale

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Property, plant and equipment	9,810.70	11,931.58
	<b>9,810.70</b>	<b>11,931.58</b>

The Group has decided to sell additional land located in Reengus, India, as well as the land and building of the Lens unit situated in Kahrani, India, valued at Rs. 1,024.36 lakhs. This also includes under-construction capital work-in-progress situated in Dubai, comprising a building valued at Rs. 7,756.51 lakhs. Additionally, plant, machinery, and other assets at Kahrani, valued at Rs. 1,029.83 lakhs, have been identified for sale. Accordingly, these assets have been classified as Assets Held for Sale in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

The management is actively engaged in identifying suitable buyers for the sale of these assets.

## 14 (b) Liabilities classified as held for sale

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Borrowings	6,118.59	6,665.96
Interest accrued on borrowings	1,129.38	958.27
Statutory dues payable towards custom duty under Export promotion capital goods	174.81	-
	<b>7,422.78</b>	<b>7,624.23</b>

## 15. Share Capital

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Authorized Shares (Nos)</b>		
520,100,000 (March 31, 2024: 520,100,000) Equity Shares of Rs. 5/- each	26,005.00	26,005.00
<b>Issued, subscribed and fully paid-up shares (No.)</b>		
162,697,971 (March 31, 2024: 162,697,971) Equity Shares of Rs. 5/- each	8,134.90	8,134.90
	<b>8,134.90</b>	<b>8,134.90</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lakhs)

		31-Mar-25	31-Mar-24
<b>Equity Shares</b>			
At the beginning of the year	Nos.	16,26,97,971	16,26,97,971
<b>Add:</b>			
Issued during the year	Nos.	-	-
<b>Outstanding at the end of the year</b>	<b>Nos.</b>	<b>16,26,97,971</b>	<b>16,26,97,971</b>
At the beginning of the year	Rs. in Lakhs	8,134.90	8,134.90
<b>Add:</b>			
Issued during the year	Rs. in Lakhs	-	-
<b>Outstanding at the end of the year</b>	<b>Rs. in Lakhs</b>	<b>8,134.90</b>	<b>8,134.90</b>

### Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs 5/- per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (b) Detail of Shareholders holding more than 5% of the aggregate shares in the company

Promoter Name	31-Mar-25		31-Mar-24	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Kailash Shantilal Choudhari	92,42,317	5.681	17,457,391	10.730
Shailesh Popatlal Sundesha	1,38,71,285	8.526	1,38,71,285	8.526
<b>Total</b>	<b>23,113,602</b>	<b>14.21</b>	<b>31,328,676</b>	<b>19.26</b>

## (c) Shares held by Promoters at the end of the year

31-Mar-25			
Promoter Name	% of Total Shares	No. of Shares	% of Total Shares
Kailash Shantilal Choudhari	92,42,317	5.68%	-47.06%
Seema Choudhari	60,245,83	3.70%	-11.41%
Shailesh Popatlal Sundesha	1,38,71,285	8.53%	0.00%
Bharti Shailesh Sundesha	40,92,372	2.52%	0.00%
Rohan Kailash Choudhari	150,500	0.09%	0.00%
Rashi Choudhari	60,000,00	0.09%	0.00%
Roshan Rashi Family Trust	395,31,557	3.69%	100.00%
<b>Total</b>		<b>24.30%</b>	

31-Mar-24			
Promoter Name	% of Total Shares	No. of Shares	% of Total Shares
Kailash Shantilal Choudhari	1,74,57,391	10.73%	13.60%
Seema Choudhari	6,800,262	4.18%	2.85%
Sharda Popatlal Sundesha	-	0.00%	-100.00%
Shailesh Popatlal Sundesha	1,38,71,285	8.53%	100.98%
Bharti Shailesh Sundesha	40,92,372	2.52%	0.00%
Rohan Kailash Choudhari	150,500	0.09%	0.00%
Rashi Choudhari	150,500	0.09%	0.00%
<b>Total</b>	<b>4,25,22,310</b>	<b>26.14%</b>	

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

**(d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:**

i) **Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the FY 2019-20 to 2023-24:**

Nil (during FY 2018-19 to 2022-23: Nil) equity shares allotted without payment being received in cash.

ii) **Shares issued in aggregate number and class of shares allotted by way of bonus shares:**

The Group has issued total Nil equity shares (during FY 2018-19 to 2022-23: Nil equity shares) during the period of five years immediately preceding March 31, 2025 as fully paid up bonus shares for which entire consideration not received in cash.

iii) **Shares bought back during the financial year 2019-20 to 2023-24:**

Nil (during FY 2018-19 to 2022-23: Nil) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

## 16. Other Equity

(Rs. in Lakhs)

		31-Mar-25	31-Mar-24
<b>Securities Premium</b>			
Balance as per the last financial statements		33,064.11	33,064.11
<b>Closing Balance</b>	<b>(A)</b>	<b>33,064.11</b>	<b>33,064.11</b>
<b>Capital Reserves</b>			
Balance as per the last financial statements		2,223.35	2,223.35
<b>Closing Balance</b>	<b>(B)</b>	<b>2,223.35</b>	<b>2,223.35</b>
<b>Foreign Currency Translation Reserve</b>			
Balance as per the last financial statements		1,303.77	(451.02)
Addition during the year		(298.71)	1,754.79
<b>Total Foreign Currency Translation Reserve</b>	<b>(C)</b>	<b>1,005.06</b>	<b>1,303.77</b>
<b>Retained Earnings</b>			
Balance as per the last financial statements		(42,546.21)	(35,425.26)
Loss for the year		(2,596.66)	(7,130.52)
Add : Other Comprehensive Income		8.79	9.57
<b>Closing Balance</b>	<b>(D)</b>	<b>(45,134.08)</b>	<b>(42,546.21)</b>
<b>Revaluation Reserve</b>	<b>(E)</b>	1,867.09	1,867.09
<b>Total Other Equity</b>	<b>(A+B+C+D+E)</b>	<b>(6,974.47)</b>	<b>(4,087.89)</b>

## Nature and Purpose of reserves other than retained earnings

### Securities premium

Securities premium is created from premium received on issue of shares. These reserve can be utilised in accordance with section 52 of Companies Act, 2013.

### Capital reserve

Capital reserve is created pursuant to Amalgamation of erstwhile APAKSH Broadband Limited with the Company.

### Revaluation reserve

Revaluation reserve has been created on account of the revaluation of land situated at various Holding Company locations. Accordingly, the land is accounted for in the financial statements at market price based on the valuation received from a registered valuer, and the difference between the market value and the book value is recognized as a revaluation reserve.

## 17. Financial liabilities - Non-Current Borrowings

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-Current Borrowings</b>		
<b>Secured Loans</b>		

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

	31-Mar-25	31-Mar-24
Foreign Currency Loan from Banks	-	-
Indian Rupee Loan from Banks	-	-
<b>Total Non-Current long term borrowings</b>	-	-
<b>The above amount includes</b>		
Secured borrowings	-	-
<b>Current maturities of long term debt</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Foreign Currency Loan from Banks	1,235.25	1,203.66
Indian Rupee Loan from Banks	1,113.43	3,677.86
	<b>2,348.68</b>	<b>4,881.52</b>
<b>Total Current Maturities</b>	<b>2,348.68</b>	<b>4,881.52</b>
<b>The above amount includes</b>		
Secured borrowings	2,348.68	4,881.52
Amount disclosed under the head "Short Term Borrowing" (refer note no.21)	(2,348.68)	(4,881.52)
	-	-

**'Rupee loan from bank** amounting to Rs 1,113.43 lakhs (March 31,2024: Rs 3,677.86 lakhs) carries interest rate ranging between 9.45% p.a. to 13.20% p.a. and repayable in 5 years in quarterly instalments. These loans are secured by way of first pari passu charge on fixed assets of the Group, second pari passu charge on current assets of the Group and further secured by personal guarantee of Dr. Kailash S Choudhari.

**Foreign currency term loan** from bank amounting to Rs. 1,235.25 lakhs (March 31,2024: Rs. 1,203.66 lakhs) carries interest rate ranging between 5.00% to 7.75% p.a. and repayable in 5 years in quarterly installments. These loans are secured by way of first pari passu charge on fixed assets of the Group, second pari passu charge on current assets of the Group and further secured by personal guarantee of Dr. Kailash S Choudhari.

**'Refer to Note No. 17A for details of delays/defaults in the repayment of borrowings (current and non-current) and interest thereon.**

### 17A. Financial liabilities - Borrowings

#### Principal Term Loan

(Rs. in Lakhs)

Particulars	0-180 days	181-360 days	361-720 days	More than 720 days	Total
<b>Delay in repayment during the year</b>					
HDFC Bank	-	-	227.63	-	227.63
Union Bank of India	-	-	-	-	-
Bank of Baroda	-	-	-	590.28	590.28
	-	-	<b>227.63</b>	<b>590.28</b>	<b>817.91</b>
<b>Default as at March 31, 2025</b>					
HDFC Bank	-	-	731.87	1,671.80	2,403.67
Union Bank of India	-	-	-	-	-
Bank of Baroda	-	-	-	4,282.52	4,282.52
	-	-	<b>731.87</b>	<b>5,954.32</b>	<b>6,686.19</b>

#### Interest

Particulars	0-180 days	181-360 days	361-720 days	More than 720 days	Total
<b>Delay in repayment during the year</b>					
HDFC Bank	-	-	-	-	-
Union Bank of India	-	-	-	-	-
Bank of Baroda	-	44.66	98.48	137.96	281.11
	-	<b>44.66</b>	<b>98.48</b>	<b>137.96</b>	<b>281.11</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	0-180 days	181-360 days	361-720 days	More than 720 days	Total
<b>Default as at March 31, 2025</b>					
Punjab National Bank	-	-	-	-	-
HDFC Bank	243.02	98.11	223.37	647.50	1,212.00
Union Bank of India					-
Bank of Baroda	169.13	159.57	282.21	529.31	1,140.22
	<b>412.16</b>	<b>257.68</b>	<b>505.58</b>	<b>1,176.81</b>	<b>2,352.22</b>

### SBLC Devolvement / Working Capital Loan

Particulars	0-180 days	181-360 days	361-720 days	More than 720 days	Total
<b>Delay in repayment during the year</b>					
HDFC Bank	-	-	-	-	-
Union Bank of India	241.43	320.85	-	-	562.28
Bank of Baroda	-	-	-	203.22	203.22
	<b>241.43</b>	<b>320.85</b>	<b>-</b>	<b>203.22</b>	<b>765.50</b>
<b>Default as at March 31, 2025</b>					
HDFC Bank	-	-	-	-	-
Union Bank of India	769.75	181.49	-	1,871.63	2,822.87
Bank of Baroda	122.23	248.42	171.26	1,239.17	1,781.07
	<b>891.98</b>	<b>429.91</b>	<b>171.26</b>	<b>3,110.80</b>	<b>4,603.94</b>

### 18. Lease Liabilities

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-Current</b>		
Lease Liabilities	1,718.36	1,591.92
	<b>1,718.36</b>	<b>1,591.92</b>
<b>Current</b>		
Lease Liabilities	148.75	105.61
	<b>148.75</b>	<b>105.61</b>

### Movement of Lease Liabilities during the year

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Opening Balance of Lease Liabilities</b>	<b>1,697.53</b>	<b>2,462.23</b>
New Leases recognised	251.70	-
Modification of Lease liabilities	-	537.46
Interest expense on Lease Liabilities	124.32	162.63
Payment of Lease Liabilities (including interest)	206.43	389.87
<b>Closing Balance of Lease Liabilities</b>	<b>1,867.11</b>	<b>1,697.53</b>

### 19. Financial liabilities - Trade Payables

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-Current</b>		
Payable to micro enterprise and small enterprises (refer note no. 43)	-	-
Payable to micro enterprise and small enterprises	-	177.78
	<b>-</b>	<b>177.78</b>
<b>Current</b>		
Payable to micro enterprise and small enterprises (refer note no. 43)	134.37	688.56
Payable to micro enterprise and small enterprises	4,135.81	5,474.98
	<b>4,270.18</b>	<b>6,163.54</b>

Trade payables are generally non-interest bearing and are generally on terms of 30 to 120 days.

For period wise ageing detail of trade payable refer note no 19A.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 19A. Financial liabilities - Trade Payables

(Rs. in Lakhs)

For the year ended March 31, 2025

Particulars	Less Than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	134.37	-	-	-	<b>134.37</b>
Others	1,175.64	132.67	104.80	2,722.69	<b>4,135.81</b>
Disputed Dues Others	-	-	-	-	-

For the year ended March 31, 2024

Particulars	Less Than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	688.56	-	-	-	<b>688.56</b>
Others	2,338.49	94.75	152.74	3,066.79	<b>5,652.76</b>
Disputed Dues Others	-	-	-	-	-

## 20. Provisions

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Non-Current</b>		
Provision for Gratuity & Compensated Absences	369.54	343.05
	<b>369.54</b>	<b>343.05</b>
<b>Current</b>		
Provision for Gratuity & Compensated Absences	19.35	8.05
	<b>19.35</b>	<b>8.05</b>

## 21. Short Term Borrowings

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Secured Loans</b>		
Working capital facilities from Banks	3,868.56	236.71
Stand by letter of Credit (SBLC)	-	1,396.01
Current maturities of long term debt (refer note no. 17)	2,348.68	4,881.52
<b>Unsecured Loans</b>		
Loan from related party	248.78	290.13
Loan from others	1,571.29	1,736.38
	<b>8,037.31</b>	<b>8,540.75</b>
Total secured loans	6,217.24	6,514.24
Total unsecured loans	1,820.07	2,026.51

**Working capital facilities** includes cash credit, overdraft facility against fixed deposit, Invoked SBLC from banks (carries interest in the range of 7.10% to 16.40% (previous year: 12.45% to 16.20 % p.a) are secured by way of first pari-passu charge on hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of first pari-passu charge on the immovable properties of the respective Company and personal guarantee of Dr. Kailash S. Choudhari.

Loans from others include a loan of Rs. 200 lakhs availed by the Holding Company, which is unsecured in nature and carries an interest rate of 15.00% per annum. The loan is repayable within 90 days from the date of disbursement.

As the Holding Company account has been classified by lenders as Non-Performing Assets, hence there is no obligation for the Holding Company to submit stock statements or drawing power statements to the lender. Consequently, no such statements were submitted by the Company during the year.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## Loan from related party are repayable on demand

Letter of Credit guarantees amounting to Rs. 1,764.65 Lakhs (Previous Year: Rs. Nil Lakhs) were issued by the bank on behalf of the Holding Company to its supplier. During the year, these guarantees were encashed by the bank. As of March 31, 2025, the Holding Company has paid Rs. 923.12 Lakhs towards the encashed amount.

## 22. Other Financial Liabilities

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Interest accrued and due on borrowings / trade payables	1,430.50	909.43
Unclaimed Dividend 2017-18*	6.01	6.01
Security Deposits	160.36	159.69
Others	2,624.10	2,444.28
<b>Total of financial liabilities</b>	<b>4,220.97</b>	<b>3,519.41</b>

\*Unclaimed dividend will be deposited in Investor Education and Protection fund as and when due.

## 23. Other Current Liabilities

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Advance from Customers	41.06	580.92
Others	746.12	289.27
	<b>787.18</b>	<b>870.19</b>

## 24. Revenue From Operations

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
<b>Revenue from contracts with customers</b>		
Sale of products		
- Finished goods	7,759.85	13,740.84
- Traded goods	467.05	643.38
Sale of services	4,791.29	7,444.02
<b>Other operating revenue</b>		
- Scrap sales	21.65	31.45
- Export Incentives	34.80	70.32
- Exchange Fluctuation	(79.40)	74.84
- Other operating revenue	8.72	23.33
	<b>13,003.96</b>	<b>22,028.18</b>

(a) Disaggregation of revenue has been disclosed on the basis business segment and geography (refer note no. 36)

## (b) Reconciliation of Revenue from operations with contract price

	31-Mar-25	31-Mar-24
<b>Contract price</b>	<b>13,051.80</b>	<b>21,877.39</b>
Less : Rebate / Discount	11.96	17.70
<b>Total revenue from operations</b>	<b>13,039.84</b>	<b>21,859.69</b>

## (c) Contract balances

	31-Mar-25	31-Mar-24
<b>Contract Liabilities</b>		
Advance from customers	41.06	580.92
<b>Total</b>	<b>41.06</b>	<b>580.92</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

### Receivables

Trade receivables	2,300.35	2,783.88
Less : Provision for expected credit losses	(164.95)	(358.88)
<b>Total</b>	<b>2,135.40</b>	<b>2,425.00</b>

Receivables is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

### 25. Other Income

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Interest income		
on deposits	83.37	90.80
on other advances	60.85	59.40
Other non-operating income	9.83	22.45
	<b>154.05</b>	<b>172.65</b>

### 26. Cost of materials / services consumed

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Inventory at the beginning of the year	607.81	707.04
Add: Purchases / service received	8,191.64	14,283.88
	8,799.45	14,990.92
Less: inventory at the end of the year	443.84	607.81
<b>Cost of materials / services consumed</b>	<b>8,355.61</b>	<b>14,383.11</b>

### 27. Details of purchase of traded goods

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Telecom & electronic items	411.84	669.92
	<b>411.84</b>	<b>669.92</b>

### 28. (Increase)/ decrease in inventories

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>Inventories at the end of the year</b>		
Finished/Traded goods	473.27	738.91
Semi Finished goods	474.15	633.81
	<b>947.42</b>	<b>1,372.72</b>
<b>Inventories at the beginning of the year</b>		
Finished/traded goods	738.91	904.37
Semi finished goods	633.81	410.60
	<b>1,372.72</b>	<b>1,314.97</b>
	<b>425.30</b>	<b>(57.75)</b>

### 29. Employee benefit expenses

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Salaries, wages and bonus	1,643.64	1,943.52
Contribution to provident and other funds	147.94	168.77
Gratuity	50.94	50.91
Staff welfare expenses	28.53	39.08
Directors Sitting Fees	17.50	20.70
	<b>1,888.55</b>	<b>2,222.98</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 30. Finance costs

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Interest on Cash Credit	327.27	86.62
Interest on Term Loan	573.56	953.21
Interest Others	434.47	377.14
Bank Charges	28.03	163.41
	<b>1,363.33</b>	<b>1,580.38</b>

The Group has not capitalized any interest expense during the year (Previous Year: Nil).

## 31. Depreciation and amortisation expense

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Depreciation of Property, Plant & Equipment	1,191.58	1,838.49
Depreciation on Right to use of Assets	155.01	273.47
Amortisation of intangible assets	8.66	11.13
	<b>1,355.25</b>	<b>2,123.09</b>

## 32. Impairment loss

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Impairment of Property, Plant and Equipment's	-	6,333.75
	<b>-</b>	<b>6,333.75</b>

## 33. Other expenses

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Consumption of stores and spares	211.76	413.45
Power & Fuel	527.23	765.56
Packing Material Consumed	357.56	475.22
Repair & Maintenance		
- Plant & Machinery	96.00	112.95
- Buildings	8.46	14.03
- Others	58.04	69.83
Marketing & Service Charges	51.43	90.46
Freight & Cartage (Outward)	175.95	167.07
Travelling & Conveyance	159.56	199.71
CSR Expenditure	2.57	20.87
Postage & Telephone	19.52	20.47
Insurance	36.42	94.46
Rent	121.03	47.77
Professional & Legal Expenses	263.93	348.12
Payment to Auditor	34.66	51.33
Other Expenses	302.81	332.90
	<b>2,426.93</b>	<b>3,224.20</b>

## \*Details of CSR Expenditure

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>a) Gross amount required to be spent during the year</b>	-	31.67
<b>b) Amount Spent during the year Ending</b>		
i) Construction/acquisition of an asset	-	-
ii) on Purchase other than (i) above	2.57	20.87

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

	31-Mar-25	31-Mar-24
<b>c) Shortfall at the end of the Year</b>	-	-
<b>d) Total of previous years shortfall</b>	-	-
<b>e) Reason for shortfall</b>	NA	NA
<b>f) Nature of CSR activities</b>	Others	Horticulture and Education
<b>g) Details of related party transactions</b>	Nil	Nil

During the year ended March 31, 2024, the Holding Company was required to spend an amount of Rs. 31.67 lakhs towards Corporate Social Responsibility (CSR) activities, being 2% of the average net profits of the preceding three financial years, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

However, the Holding Company had already incurred an excess CSR expenditure of Rs. 10.80 lakhs up to March 31, 2023. Accordingly, after adjusting this excess amount, the Holding Company spent remaining amount of Rs. 20.87 lakhs towards CSR obligations.

### \*\*Payment to auditor

	31-Mar-25	31-Mar-24
<b>As auditor:</b>		
Audit fee	32.60	46.40
<b>In other capacity:</b>		
Certification fees	0.60	3.00
Reimbursement of expenses	1.46	1.93
	<b>34.66</b>	<b>51.33</b>

### 34. Exceptional (expense)/ income (Amount in Lakhs)

	31-Mar-25	31-Mar-24
Foreign Exchange Fluctuations Loss	(27.26)	(1.49)
Provision for diminution in value of assets / (reversal)	(686.69)	(73.99)
Property, Plant and Equipment's written off	-	(54.11)
Balances written back / (Written-off)	1,943.94	1,155.19
(Provision) for expected credit loss of trade receivables / reversal	193.92	(255.26)
Loss on sale of Property, plant and equipments including assets held for sale	(1,085.69)	0.66
	<b>338.22</b>	<b>771.00</b>

### 35. Employee benefits

#### Defined benefit plans

##### Gratuity:

The Group provides for gratuity for employees in India as per Payment of gratuity act, 1972 and Provision for gratuity in case of employees worked in India determined based on actuarial valuation using projected unit credit method. However, Liability of gratuity on employees worked outside India determined as per applicable laws in relevant countries.

Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Changes in the present value of the defined benefit obligation are, as follows:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
<b>Defined benefit obligation at April 1, 2023</b>	<b>139.95</b>	<b>64.00</b>
Interest expense	10.12	4.62
Service cost	43.74	19.87
Benefits paid	(2.46)	(12.47)
Actuarial (gain)/ loss on obligations	(12.36)	(9.43)
Provision reversed (refer note (i) below)	(2.77)	(1.35)
<b>Defined benefit obligation at March 31, 2024</b>	<b>176.22</b>	<b>65.24</b>
Interest expense	12.71	4.70
Service cost	42.07	16.28
Benefits paid	(9.35)	(16.63)
Actuarial (gain)/ loss on obligations	(11.55)	(4.66)
<b>Defined benefit obligation at March 31, 2025</b>	<b>210.10</b>	<b>64.92</b>

- i) During the previous financial year, the gratuity provision previously recognized in the books of the Indian subsidiary was reversed. This adjustment was made as there were no employees on the rolls of the subsidiary as at the reporting date. Additionally, no gratuity obligations exist, as all former employees exited the organization prior to completing the statutory minimum of five years of continuous service required for gratuity eligibility under applicable regulations.

Reconciliation of fair value of plan assets and defined benefit obligation:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Present value of obligation	176.22	65.24
Fair value of plan assets	53.17	-
<b>Net assets / (liability) recognized in balance sheet as provision as at March 31, 2024</b>	<b>(123.05)</b>	<b>(65.24)</b>
Present value of obligation	210.10	64.92
Fair value of plan assets	53.19	-
<b>Net assets / (liability) recognized in balance sheet as provision as at March 31, 2025</b>	<b>(156.91)</b>	<b>(64.92)</b>

Amount recognised in Statement of Profit and Loss:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Current service cost	43.74	19.87
Net interest expense	7.17	4.62
Net actuarial (gain)/loss recognised	-	(9.43)
<b>Amount recognised in Statement of Profit and Loss for year ended March 31, 2024</b>	<b>50.91</b>	<b>15.06</b>
Current service cost	42.07	16.28
Net interest expense	8.87	4.70
Net actuarial (gain)/loss recognised	-	(4.66)
<b>Amount recognised in Statement of Profit and Loss for year ended March 31, 2025</b>	<b>50.94</b>	<b>16.32</b>

Amount recognised in Other Comprehensive Income:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Actuarial (gain)/ loss on obligations	12.36	-
Return on plan assets (excluding amounts included in net interest expense)	0.43	-
<b>Amount recognised in Other Comprehensive Income for year ended March 31, 2024</b>	<b>12.79</b>	<b>-</b>
Actuarial (gain)/ loss on obligations	11.55	-
" Return on plan assets (excluding amounts included in net interest expense) "	0.19	-
<b>Amount recognised in Other Comprehensive Income for year ended March 31, 2025</b>	<b>11.74</b>	<b>-</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Changes in the fair value of plan assets are, as follows:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
<b>Fair value of plan assets at April 1, 2023</b>	<b>39.98</b>	-
Actual return on plan assets	3.39	-
Benefits paid	-	-
Employer contribution	9.80	-
<b>Fair value of plan assets at March 31, 2024</b>	<b>53.17</b>	-
Actual return on plan assets	4.02	-
Benefits paid	(4.05)	-
Employer contribution	0.05	-
<b>Fair value of plan assets at March 31, 2025</b>	<b>53.19</b>	-

The major categories of plan assets of the fair value of the total plan assets are as follows:

	31-Mar-25	31-Mar-24
<b>Investment Details</b>	<b>Gratuity</b>	<b>Gratuity</b>
Funds Managed by Insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Average Past Service	4.54	3.74
Average Age	41.30	39.61
Average remaining working life	13.70	15.39
Discounting rate	6.80%	7.21%
Future salary Increase	7.00%	7.00%

**Sensitivity analysis:**

**Sensitivity Analysis of the defined benefit obligation - Gratuity Plan**

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
<b>Impact on defined benefit obligation</b>	<b>210.10</b>	<b>176.22</b>
Delta effect of +0.5% change in discount rate	(7.77)	(7.14)
Delta effect of -0.5% change in discount rate	8.25	7.62
Delta effect of +0.5% change in salary increase	7.47	7.19
Delta effect of -0.5% change in salary increase	(7.11)	(6.80)

**Sensitivity Analysis of the defined benefit obligation - Compensated absences**

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
<b>Impact on defined benefit obligation</b>	<b>64.92</b>	<b>65.24</b>
Delta effect of +0.5% change in discount rate	(2.59)	(2.71)
Delta effect of -0.5% change in discount rate	2.76	2.89
Delta effect of +0.5% change in salary increase	2.73	2.88
Delta effect of -0.5% change in salary increase	(2.60)	(2.72)

**Sensitivity Analysis of the defined benefit obligation - Compensated absences**

(Amount in Lakhs)

Year	31-Mar-25	31-Mar-24
0 to 1 Year	15.25	3.94
1 to 2 Year	10.82	14.96
2 to 3 Year	16.92	8.63
3 to 4 Year	13.57	14.45
4 to 5 Year	17.19	10.53
5 Year onwards	136.35	123.72

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## Defined contribution plans

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Employer's Contribution to Provident Fund	127.36	145.46
Employer's Contribution to NPS	20.58	23.31
	<b>147.94</b>	<b>168.77</b>

## 36. Segment information

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations pre-dominantly relate to manufacturing, services and trading of goods. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business. The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies. The information about business segments are given below:

### (A) Primary segment

(Rs. in Lakhs)

Particulars	Manufacturing		Services		Trading		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Segment Revenue (net)</b>								
External Turnover	7,802.85	14,290.36	5,201.10	7,737.82	-	-	13,003.95	22,028.18
Inter Segment Turnover	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>7,802.85</b>	<b>14,290.36</b>	<b>5,201.10</b>	<b>7,737.82</b>	<b>-</b>	<b>-</b>	<b>13,003.95</b>	<b>22,028.18</b>
<b>Segment Results before Interest and Taxes</b>	<b>(1,825.00)</b>	<b>(1,035.06)</b>	<b>392.14</b>	<b>1,005.28</b>	<b>-</b>	<b>-</b>	<b>(1,432.86)</b>	<b>(29.78)</b>
Less : Finance Costs							1,363.33	1,580.38
Add : Interest Income							144.22	150.20
Less : Impairment Loss							-	6,333.75
Add : Exceptional Items							338.22	771.00
Add: Other Income							0.70	22.45
Add/(Less): Unallocated (Expenses)/Income							(417.55)	(507.59)
<b>Profit / (loss) before Tax</b>							<b>(2,730.60)</b>	<b>(7,507.85)</b>
<b>Other Information</b>								
Segment Assets	22,304.42	26,858.57	5,421.26	5,207.27	-	-	27,725.68	32,065.84
Unallocated Assets	-	-	-	-	-	-	429.20	1,139.78
<b>Total Assets</b>	<b>22,304.42</b>	<b>26,858.57</b>	<b>5,421.26</b>	<b>5,207.27</b>	<b>-</b>	<b>-</b>	<b>28,154.88</b>	<b>33,205.62</b>
Segment Liabilities	23,821.36	27,395.17	2,925.98	1,482.79	-	-	26,747.34	28,877.96
Unallocated Liabilities							247.00	280.63
Share Capital & reserves							1,160.43	4,047.01
<b>Total Liabilities</b>	<b>23,821.36</b>	<b>27,395.17</b>	<b>2,925.98</b>	<b>1,482.79</b>	<b>-</b>	<b>-</b>	<b>28,154.77</b>	<b>33,205.60</b>
Depreciation and Amortization	1,026.18	1,921.97	329.07	201.12	-	-	1,355.25	2,123.09

### Note:-

Total Revenue is after elimination of inter segment turnover of Nil (March 31, 2024 : Nil)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## (B) Secondary segment

### Geographical Information

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>(1) Revenue from external customer</b>		
Within India	11,388.03	13,997.25
Outside India	1,615.92	8,030.94
<b>Total Revenue as per statement of profit and loss</b>	<b>13,003.95</b>	<b>22,028.19</b>
The revenue information above is based on the locations of the customers		
<b>(2) Non current Operating assets</b>		
Within India	10,019.59	11,113.21
Outside India	1,073.46	1,013.40
<b>Total</b>	<b>11,093.05</b>	<b>12,126.61</b>

\*\* Non-Current Operating Assets for this purpose consist of Property, Plant & Equipment, Capital work in progress and Intangible Assets.

**(C) Revenue from one customer in India amounted to 1,336.56 Lakhs (March 31, 2024 : Nil )**

### 37. Related party transactions

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/ able to exercise significant influence along with the aggregate transactions and year end balance with them as identified by the management in the ordinary course of business and on arms' length basis are given below:

#### (a) Key Management personnel (KMP) and their relatives:

- Dr. Kailash S. Choudhari (Chairman)
- Mr. Satyendra Gupta (Non-Executive-Non-Independent Director)
- Mr. Harvinder Singh (Independent Director)
- Mr. Sunil Puri (Independent Director)
- Mr. Sanjay Katyal (Independent Director)
- Ms. Anuja Bansal (Independent Director)
- Mr Rikhab Chand Mogha (Non-Executive-Non-Independent Director till 14-02-2024)
- Mr Rahul Mogha (Relative of Non-Independent Director till 14-02-2024)
- Mr. Nikhil Jain (Chief Financial Officer)
- Mr. Gaurav Mehta (Chief Executive Officer- Corporate Affairs & Group Company Secretary)
- Mr. Anubhnav Raizada (Company Secretary till 27-05-2024)
- Mr. Mayank Chadha (Company Secretary w.e.f 28-05-2024)
- Mr. Lokesh Khandelwal (Group Chief Operating Officer w.e.f 13-11-2024)
- Mr. Aditya Katyal (Relative of Chairman w.e.f 19-06-2024)
- Mr. Prashant Kumar Agrawal (Director till 30-06-2023)
- Mr. Munesh Chandra (Director till 16-12-2023)
- Ms. Savita Pandey (Director)
- Mr. Anish (Director w.e.f. 28-11-2023)
- Mr. Rahul Moga (Director w.e.f. 15-12-2023)

#### (b) Enterprises over which personnel KMP's and its relatives are able to exercise significant influence

- MKC Industries Private Limited (w.e.f 19-06-2024)

### Transaction with related parties

(Rs. in Lakhs)

Nature of Transaction	KMP & its relative	Others	Total
Short term employee benefits	224.91	-	224.91
	195.71	-	195.71
Sitting fees	17.50	-	17.50
	20.70	-	20.70
Re-imbursment of expenses	-	0.94	0.94

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Nature of Transaction	KMP & its relative	Others	Total
Sale (including capital goods) (net of returns)	-	-	-
	-	13.32	13.32
Unsecured Loan taken Dr. Kailash Shantilal Choudhari( Director)	-	-	-
	13.03	-	13.03
Unsecured Loan repaid Dr. Kailash Shantilal Choudhari( Director)	41.35	-	41.35
	-	-	-

**Note : Figures in italic represents previous year**

# As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the Key Management Personnel are not included above.

## (c) Balance due (to)/ from

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>KMP</b>		
Unsecured Loan Payable Dr. Kailash Shantilal Choudhari( Director)	(248.78)	(290.13)
Trade and other Payables	(339.57)	(375.99)

## 38. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the Loss for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the Loss for the year attributable to the equity shareholders of the Group by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**The following reflects the income and share data used in the basic and diluted EPS computations:**

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Loss for the year	(2,596.66)	(7,130.52)
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	16,26,97,971	16,26,97,971
Effect of dilution	-	-
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	16,26,97,971	16,26,97,971
Earning per share		
Basic EPS (on nominal value of Rs. 5 per share) Rs./share	(1.60)	(4.38)
Diluted EPS (on nominal value of Rs. 5 per share) Rs./share	(1.60)	(4.38)

## 39. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accounting disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### (a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## (b) Income taxes

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical data and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

## (c) Employee benefit obligations

The cost of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 35.

## (d) Contingencies

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

## (e) Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

## 40. Capital & other commitments

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Outstanding export obligation under EPCG scheme (refer note no 41 (i))	-	2,168.32

The Group has other commitments for purchase orders which are issued after considering requirements as per operating cycle for purchase of services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts with respect to contractual expenditure which might have a material impact on the consolidated financial statements.

## 41. Contingent liabilities

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
<b>(a) Disputed Liabilities in appeal</b>		
Sales tax matters	124.27	124.27
Service tax	22.29	22.29
Excise / custom duty	69.27	71.21



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

	31-Mar-25	31-Mar-24
Goods and Service Tax	742.85	712.88
Income Tax Matters	-	130.28
Others	2,957.65	9,845.19
(b) Outstanding amount of duty saved against advance license	-	1,221.09
(c) Outstanding amount of duty saved against EPCG scheme	-	759.12

- i) 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.

- ii) 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.

### 42. Derivatives Instruments

#### A. Forward contracts outstanding as at the reporting date:-

(Rs. in Lakhs)

	Currency	31-Mar-25	31-Mar-24
Forward contracts to sell	USD	-	-
	EURO	-	-
Advance to Vendor	USD	-	-

#### B. Particulars of foreign currency receivable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-25	31-Mar-24
Export of goods	USD	2.45	2.69
	EURO	0.19	4.89
Advance to Vendor	USD	0.58	0.46

#### C. Particulars of foreign currency payable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-25	31-Mar-24
Import of goods and services	USD	22.51	36.79
	EURO	2.35	2.11
Advance from customers	USD	10.77	14.86
	EURO	-	0.46
Term Loan	USD	14.44	14.44
	EURO	-	-

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 43. Details of dues to Micro and Small Enterprises as defined under MSME Act, 2006

(Amount in Lakhs)

Descriptions	31-Mar-25	31-Mar-24
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Payable under the head Trade payable	134.37	688.56
Payable under the head Other financial liabilities	134.52	81.68
<b>Total Payable to Micro and Small Enterprises</b>	<b>268.89</b>	<b>770.24</b>
Interest due on above	29.72	41.54
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	73.92	33.60
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	178.78	75.13

## 44. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, bank balances and short-term deposits, which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rate primarily relates to the Group long-term debt obligations with floating interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed, floating rate borrowings.

### Interest rate sensitivity

(Amount in Lakhs)

Descriptions	Increase /Decrease in Basis points	Effect on profit before tax
<b>31-Mar-25</b>		
Base Rate	+50	(68.20)
Base Rate	-50	68.20
<b>31-Mar-24</b>		
Base Rate	+50	(70.69)
Base Rate	-50	70.69

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Sensitivity is calculated based on the assumption that amount outstanding as at reporting dated were utilised for the whole financial year.

## (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group has sales and purchases from outside India. The Group has transactional currency exposures arising from sales and purchases by an operating unit in currencies other than the unit's functional currency. Accordingly, the Group's financial state of affairs can be affected significantly by movements in the USD or any other currency exchange rates. The Group enters into derivative transactions, primarily in the nature of forward currency contracts on import payables. The purpose is to manage currency risks arising from the Group's operations.

## Unhedged foreign currency sensitivity

(Amount in Lakhs)

	Changes in USD	Effect on profit before tax	Changes in Euro	Effect on profit before tax
<b>31-Mar-25</b>				
	+5%	(191.15)	+5%	(10.02)
	-5%	191.15	-5%	10.02
<b>31-Mar-24</b>				
	+5%	(262.30)	+5%	10.43
	-5%	262.30	-5%	(10.43)

## B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

### (i) Trade Receivables

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group companies periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

### (ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial derivative instruments is noted in note no. 42 and the liquidity table below:

## C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligation associated with its Financial Liabilities that are settled by delivering cash or another Financial Assets. The Group approach to manage Liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group Company's reputation. The Group has been experiencing liquidity problems due to delayed in realisation of receivables. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The Group liquidity management process as monitored by management includes the following:-

- Day to day funding, managed by monitoring future cash flows to ensure that requirement can be met.
- Maintaining rolling forecast of the Group's liquidity position on the basis of expected cash flows.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(iii) Strengthen of financial control with focus on realization of its receivables.

### Foreign currency sensitivity

(Rs. in Lakhs)

	Payable on demand	0-12 months	1-5 years	> 5 years	Total
<b>As at March 31, 2025</b>					
Borrowings		14,155.90	-	-	14,155.90
Trade payables	-	4,270.18	-	-	4,270.18
Other financial liabilities	-	7,068.53	148.93	-	7,217.46
	-	<b>25,494.60</b>	<b>148.93</b>	-	<b>25,643.54</b>
<b>As at March 31, 2024</b>					
Borrowings	-	15,206.71	-	-	15,206.71
Trade payables	-	6,163.54	177.78	-	6,341.32
Other financial liabilities	-	4,174.88	824.97	1,175.34	6,175.19
	-	<b>25,545.13</b>	<b>1,002.75</b>	<b>1,175.34</b>	<b>27,723.22</b>

### 45. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Indian Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Holding Company and its Indian subsidiary are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified become effective and the related rules to determine the financial impact are published.

### 46. Overdue outstanding foreign currency receivable and payable

The Group has foreign currency payable aggregating to Rs 26.42 lakhs and Rs 2,209.94 lakhs which are outstanding for more than six months and three years respectively, as of March 31, 2025. The Group also has foreign currency receivable balances aggregating to Rs 4,494.39 lakhs which are outstanding for more than nine months, as of March 31, 2025. As on the date of signing of financial statement, the Company is in the process of applying for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.

### 47. Other Statutory Information's

#### 47A. Disclosure regarding relationship with Struck-off Companies

The Holding Company and its Indian subsidiary have neither entered into any transactions nor do they have any outstanding balances with companies that have been struck off under Section 248 of the Companies Act, 2013.

#### 47B. Registration of charges or satisfaction with Registrar of Companies (ROC)

Detail of Charges which are yet to be satisfies is as below :-

(Rs. in Lakhs)

Name of Lender	Limit / Pledged	Charge Created	Difference	Remarks
<b>Union Bank of India</b>	29,855.00	37,169.00	7,314.00	The Holding Company has fully repaid its borrowings from Punjab National Bank during the previous year. However, the charge in favor of the bank, created as part of the consortium arrangement, remains unsatisfied on the MCA portal. The Holding Company is in the process of completing the necessary formalities for its satisfaction.
State Bank of India	1,200.00		(1,200.00)	Charge pending for creation.
Yes Bank	5.00		(5.00)	Charge pending for creation.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 47C. Other Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Holding Company and its Indian subsidiary has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - 'provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ,
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group has used the borrowings from banks for the specific purpose for which it was obtained.
- (viii) The title deeds of all the immovable properties held by the Company are in the name of the Group.

## 48A. Reassessment and reclassification of liability payable to Union Bank of India

During the year, 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 against outstanding dues are first appropriated towards accrued interest and subsequently against the principal, 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 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 does not align with the balance reflected in the bank's records.

## 48B. Disclosure relating to Proceedings under SARFAESI Act

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.

## 48C. Status of One time settlement (OTS) proposal submitted to HDFC Bank

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 holding 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

## 49. Financial Ratios

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (%)
Current Ratio	Current Assets	Current Liabilities	0.26	0.32	-17.16%
Debt-Equity	Total Debt	Shareholder's Equity	14.56	4.22	245.00%
Debt Service Coverage Ratio	EBITDA	Debt Service (Interest+Principal Repayment)	-0.00	-0.59	-99.45%
Return on Equity (ROE)	Net Income after Tax	Shareholder's Equity	-99.73%	-123.01%	-18.93%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	4.79	6.45	-25.71%
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	5.70	6.98	-18.31%
Trade Payable turnover ratio	Purchases	Average Trade Payables	1.75	2.77	-36.70%
Net capital turnover ratio	Revenue	Working Capital	-0.71	-1.20	-41.09%
Net profit ratio	Net Profit/(Loss)	Total Revenue	-19.73%	-32.12%	-38.56%
Return on Capital Employed (ROCE)	EBIT	Capital Employed	-117.82%	-146.47%	-19.56%
Return on Investment (ROI)	Return	Investment	4.97%	5.64%	-11.77%

### Explanation to Ratios where Variance in Ratio is more than 25% as compared to previous year

1. Debt Equity Ratio: Ratio increase due to substantial loss during the year due to exceptional nature items.
2. Debt Service Coverage Ratio: The ratio has improved due to reduction in debt obligations and improvement in EBITDA of the Company.
3. Inventory Turnover ratio: Ratio decline due to increase in holding period of the inventory.
4. Trade payable turnover ratio: Ratio has declined due to decline in average trade payable and decline in the company purchase.
5. Net capital turnover ratio: The Ratio has improved indicating that the company is utilizing its capital more effectively.
6. Net Profit Ratio: Ratio decline due to decline in loss of the Group.

## 50. Capital management

Capital of the Group, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group Companies. The primary objective of the Group capital management is to maximise shareholders value. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

The Group monitors capital using gearing ratio, which is debt divided by total capital plus debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Borrowings	14,155.90	15,206.71
Less: Cash and cash equivalents	151.23	378.69
<b>Net debt</b>	<b>14,004.67</b>	<b>14,828.02</b>
Total equity	1,160.43	4,047.01
<b>Gearing ratio</b>	<b>1206.85%</b>	<b>366.39%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

51. Additional information, as required under Schedule III to the Companies Act 2013, "General instructions for the preparation of consolidated financial statements" for financial year 2024-25

(Rs. in Lakhs)

	Net Assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount (Rs. in Lakhs)
<b>Parent</b>		
Aksh Optifibre Limited	423.19%	4,910.81
<b>Subsidiaries</b>		
<b>Indian</b>		
Aksh Composites Private Limited	-65.42%	(759.15)
<b>Foreign</b>		
AOL FZE, (Dubai) *	-391.64%	(4,544.64)
AOL Technologies FZE, (Dubai)	125.75%	1,459.22
Aksh Technologies (Mauritius) Limited, (Mauritius)	8.12%	94.18
<b>Total</b>	<b>100.00%</b>	<b>1,160.42</b>

	Share in Profit or Loss		Share in other comprehensive income		Share in other comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)
<b>Parent</b>						
Aksh Optifibre Limited	50.64	(1,314.98)	(3.03)	8.79	45.25	(1,306.19)
<b>Subsidiaries</b>						
<b>Indian</b>						
Aksh Composites Private Limited	0.53	(13.72)	-	-	0.48	(13.72)
<b>Foreign</b>						
AOL FZE, (Dubai) *	28.71	(745.50)	30.39	(88.12)	28.88	(833.62)
AOL Technologies FZE, (Dubai)	16.66	(432.63)	65.88	(191.01)	21.60	(623.63)
Aksh Technologies (Mauritius) Limited, (Mauritius)	3.46	(89.83)	6.76	(19.59)	3.79	(109.42)
<b>Total</b>	<b>100.00</b>	<b>(2,596.66)</b>	<b>100.00</b>	<b>(289.92)</b>	<b>100.00</b>	<b>(2,88.58)</b>

\* Figures for AOL FZE, (Dubai) are figures after consolidation with its subsidiary AOL Composite Jiangsu Co. Ltd.

## 52. Fair Values

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Derivative instruments		
Carrying value	-	-
Fair Value	-	-

### Fair values

The fair values of trade receivables, cash and cash equivalents, other current financial asset, trade payables and other current financial liabilities are considered to be same as their carrying values due to their short term nature. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets and liabilities measured at fair value at March 31, 2025 and March 31, 2024

	Level 1	Level 2	Level 3
Derivative instruments			
At March 31, 2025	-	-	-
At March 31, 2024	-	-	-

There are no transfers among levels 1, 2 and 3 during the year.

The accompanying notes (1-52) are an integral part of the financial statements

**For P. C. Bindal & Co**  
**Chartered Accountants**  
 Firm Registration Number: 003824N  
 Sd/-  
 CA K. C. Gupta  
**Partner**  
 Membership Number: 088638

Sd/-  
 Dr. Kailash Shantilal Choudhari  
**Chairman**  
 DIN : 00023824  
 Sd/-  
 Lokesh Khandelwal  
**Group Chief Operating Officer**

**For and on behalf of the Board of Directors**  
 Sd/-  
 Gaurav Mehta  
**Chief Executive officer - Corporate Affairs & Group Company Secretary**  
 Sd/-  
 Nikhil Jain  
**Chief Financial Officer**

Place: New Delhi  
 Date: May 22, 2025

Sd/-  
 Mayank Chadha  
**Company Secretary**  
 Membership No.: F13404

## NOTES

[illegible]

[illegible]





***Live Smart***

## **AKSH OPTIFIBRE LIMITED**

### **CORPORATE OFFICE**

- 📍 A-32, 2nd Floor,  
Mohan Co-operative Industrial Estate  
Mathura Road, New Delhi - 110044
- ☎ 011 49991700
- ✉ [aksh@akshoptifibre.com](mailto:aksh@akshoptifibre.com), [investor.relations@akshoptifibre.com](mailto:investor.relations@akshoptifibre.com)
- 🌐 [www.akshoptifibre.com](http://www.akshoptifibre.com)