



AKSH OPTIFIBRE LIMITED

ANNUAL REPORT 2025-26

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AKSH OPTIFIBRE LIMITED

Contents

01 CORPORATE OVERVIEW

02 NOTICE

Notice of Annual General Meeting

13 STATUTORY REPORT

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

53 FINANCIAL STATEMENTS

Standalone Financials
Consolidated Financials

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 PERSONNELS

Mr. Gaurav Mehta

Chief Executive Officer-Corporate Affairs & Group Company Secretary

Mr. Lokesh Khandelwal

Group Chief Operating Officer

Mr. Varun Dube

Chief Financial Officer

Mr. Mayank Chadha

Company Secretary & Compliance Officer

Registrar & 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 & 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-Service Division

Felix Advisory Pvt. Ltd

Internal Auditors- Manufacturing Unit(s) & Corporate Office

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

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.

*One of the Financial Creditors filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble NCLT, Jaipur Bench, in respect of a claim of Rs. 2 Crore alongwith interest, which is disputed by the Company. Pursuant to divergent opinions of the Members, the matter was referred to another Judicial Member of the Allahabad NCLT Bench. Vide order dated June 09, 2026, the Hon'ble Allahabad Bench decided the application in favour of the Financial Creditor. Accordingly, vide order dated June 19, 2026, the Hon'ble NCLT, Jaipur Bench, by majority decision, admitted the Company into the Corporate Insolvency Resolution Process ("CIRP") and appointed Mr. Praveen Kumar Singhal as the Interim Resolution Professional ("IRP"). Subsequently, the Promoter filed an appeal before the Hon'ble NCLAT, which, vide order dated June 30, 2026, directed that the IRP shall not take any further steps in the CIRP and that the Company shall continue to be run under the supervision of the IRP with the assistance of the Appellant, officers and employees.

AKSH OPTIFIBRE LIMITED

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

Notice is hereby given that the Thirty-Ninth (39th) Annual General Meeting ("AGM") of **AKSH OPTIFIBRE LIMITED** ('the Company') will be held on Monday, September 28, 2026 at 02:00 P.M. ("IST") through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility, to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Annual Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2026, 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, 2026, 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 & Compliance Officer 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."

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

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), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Dr. Kailash Shantilal Choudhari (DIN:00023824), who retires by rotation as a Director at this 39th 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 & Compliance Officer 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:

3. **Re-appointment of Mr. Satyendra Kumar Gupta, Non-Executive Director of the Company as Professional Consultant of the Company.**

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 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable laws, if any, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Satyendra Kumar Gupta (DIN: 00035141), Non-Executive Non-Independent Director and Vice Chairman of the Company, as Professional Consultant (Director holding office or place of profit) of the Company for a further period of one (1) year commencing from December 01, 2026 and ending on November 30, 2027, for rendering professional consultancy and advisory services in relation to strategic assignments of the Company.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for payment of professional consultancy fees of Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) per month to Mr. Satyendra Kumar Gupta during the aforesaid period of his re-appointment as Professional Consultant.

RESOLVED FURTHER THAT in addition to the aforesaid monthly professional consultancy fees, Mr. Satyendra Kumar Gupta shall be entitled to Success Linked Professional Advisory Fees, in consideration of strategic assignments successfully concluded by him for the benefit of the Company, as under:

- (a) 0.25% of the One Time Settlement (OTS) amount in respect of each bank, namely Union Bank of India, HDFC Bank and Bank of Baroda; and
- (b) 0.40% of the total amount of fund infusion into the Company through equity, debt, preference shares, convertible instruments or any other mode.

RESOLVED FURTHER THAT the professional consultancy services rendered by Mr. Satyendra Kumar Gupta shall continue to be rendered by him in his professional capacity and shall remain distinct and separate from the duties and responsibilities performed by him as Non-Executive Non-Independent Director and Vice Chairman of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to finalize and execute the consultancy agreement and/or amendments thereto, determine the manner of computation, crystallization and payment of the Success Linked Professional Advisory Fees, and do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

RESOLVED FURTHER THAT Mr. Gaurav Mehta, Chief Executive Officer – Corporate Affairs & Group Company Secretary or Mr. Mayank Chadha, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to issue certified copy(ies) of this resolution."

4. Ratification of Cost Auditor's Remuneration for the Financial year ending March 31, 2027.

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, 2027 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Director and the Company Secretary & Compliance Officer 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."

New Delhi, May 28, 2026

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

Registered Office:

F-1080, RIICO Industrial Area Phase-III,
Bhiwadi – 301019 (Rajasthan)

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

Notes:-

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 03/2025 dated September 22, 2025, 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 & 4 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 and 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 Personnels, 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 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, August 28, 2026 being the cut-off date for determining the eligible shareholders. Therefore, those Members, whose email address is not registered with their respective Depository Participant/s, and who wish to receive the Notice of the 39th AGM and the Annual Report 2025-26 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. The Company shall send a physical copy of the Annual Report to those shareholders who specifically request for the same at investor.relations@akshoptifibre.com mentioning their Folio No. / DP ID and Client ID.
 Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail address is not registered with the Company or its Registrar and Share Transfer Agent viz. KFin Technologies Limited ('RTA')/ Depository Participant ('DPs') providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.
12. Members may note that Notice and Annual Report 2025-26 will also be made available on the Company's website at www.akshoptifibre.com, websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the website of KFin Technologies Limited i.e. <https://evoting.kfintech.com/>
13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
14. 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.
15. 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 Monday, September 28, 2026 through email on investor.relations@akshoptifibre.com. The same will be replied by the Company suitably.
16. Members holding shares in the electronic mode are requested to intimate the change in their address, bank details etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to notify immediately any change or updation in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, KFin Technologies Limited, quoting their folio number. The Members holding shares in physical form are requested to follow the process for such updation as provided under Investor service request at <https://www.akshoptifibre.com/pdf/Circular-to-Shareholders1.pdf>, <https://ris.kfintech.com/faqs.aspx> & <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.
17. The equity shares of the Company have been notified for compulsory trading in demat form and are available for trading in demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders are requested to avail this facility and get their shares converted into dematerialised form by sending the Dematerialisation Request Form (DRF) along with the share certificates through their Depository Participant to the Registrar and Transfer Agents of the Company at einward.ris@kfintech.com.
18. The nomination facility is available to the Shareholders in respect of equity shares held by them. Shareholders holding shares in electronic mode may obtain and submit duly filled Nomination Forms to their respective Depository Participants. Shareholders holding shares in physical mode may send their request for nomination by following the process for such updation as provided under Investor service request at <https://www.akshoptifibre.com/pdf/Circular-to-Shareholders1.pdf>, <https://ris.kfintech.com/faqs.aspx> & <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. at the Office of the Share Transfer Agents of the Company, KFin Technologies Limited, Selenium, Tower-B, Plot no. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500032.

19. During the year, the unclaimed final dividend for the financial year 2017-18 has been transferred to the Investor Education and Protection Fund ("IEPF") within the prescribed timeline, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. Further, the corresponding Equity Shares in respect of which dividend remained unclaimed/unpaid for seven consecutive years were also transferred by the Company to the Demat Account of the IEPF Authority.

Members may note that shares as well as unclaimed dividends transferred to IEPF can be claimed back from the IEPF Authority by making an application in Form IEPF-5 available on the website of the IEPF Authority at www.iepf.gov.in or contact KFin for lodging claim for refund of shares and/ or dividend from the IEPF.

New Delhi, May 28, 2026

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

Registered Office:

F-1080, RIICO Industrial Area Phase-III,
Bhiwadi – 301019 (Rajasthan)

-
Mayank Chadha
Company Secretary and Compliance Officer
M. No. F13404

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 e-Meeting 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 Tuesday, September 15, 2026 and close on Wednesday, September 16, 2026.
 - 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 Tuesday, September 15, 2026 and close on Wednesday, September 16, 2026.

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 Monday, September 21, 2026, 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.

Login Method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting. - Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders, holding securities in Demat mode with CDSL	- 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - 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 e-Voting 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 & 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. - If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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. "10097_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 with a copy marked to investor.relations@akshoptifibre.com.
- Members can cast their vote online from** Friday, September 25, 2026 (09:00 A.M. IST) and ends on Sunday, September 27, 2026 (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 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.akshoptifibre.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	Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 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. ISR-1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx ISR Form(s) and the supporting documents can be provided by any one of the following modes. 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 b) Through hard copies which are self-attested, which can be shared on the address below; or <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 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032</td></tr> </table> c) Through electronic mode with e-sign by following the link: https://kprism.kfintech.com/ Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html	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, KFin tech 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 June 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.

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 Personal Verification (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:

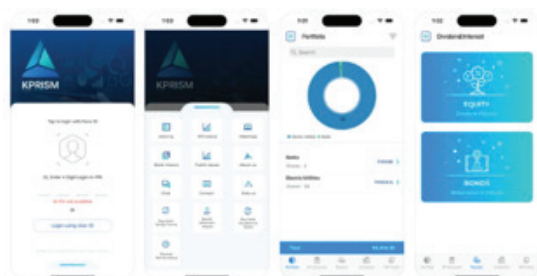
- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

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**Item No. 3****Re-appointment of Mr. Satyendra Kumar Gupta, Non-Executive Director of the Company as Professional Consultant of the Company.**

Mr. Satyendra Kumar Gupta (DIN: 00035141), Non-Executive Non-Independent Director and Vice Chairman of the Company, was appointed as Professional Consultant (Director holding office or place of profit) pursuant to approval of the Members of the Company for a period commencing from December 01, 2023 and ending on November 30, 2026.

Mr. Gupta is a qualified Chartered Accountant and an alumnus of Hans Raj College, University of Delhi. He possesses over 41 years of rich and diversified experience in finance, accounts, taxation, legal, secretarial, debt restructuring, lender negotiations, One Time Settlement (OTS) arrangements, strategic fund raising and financial advisory matters. He has been associated with the Company for more than two decades and has been actively assisting the Company in various strategic and financial initiatives.

The Members may note that, considering the increased scope, complexity and strategic importance of the assignments being undertaken by Mr. Gupta, the Board of Directors, based on the recommendations of the Audit Committee and Nomination and Remuneration Committee, has revised the professional consultancy fees payable to him from Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) per month to Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) per month with effect from May 01, 2026.

Further, considering the strategic initiatives being handled by Mr. Gupta in relation to lender negotiations, One Time Settlement (OTS) arrangements and fund infusion initiatives, the Board of Directors has approved, subject to approval of the Members, payment of Success Linked Professional Advisory Fees as under:

- (a) 0.25% of the One Time Settlement (OTS) amount in respect of each bank, namely Union Bank of India, HDFC Bank and Bank of Baroda; and
- (b) 0.40% of the total amount of fund infusion into the Company through equity, debt, preference shares, convertible instruments or any other mode.

The present term of appointment of Mr. Gupta as Professional Consultant expires on November 30, 2026. In view of the continuing requirement of his expertise and professional services, the Board of Directors, based on the recommendations of the Audit Committee and Nomination and Remuneration Committee, has approved, subject to approval of the Members, his re-appointment as Professional Consultant (Director holding office or place of profit) for a further period of one year commencing from December 01, 2026 and ending on November 30, 2027 on professional consultancy fees of Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) per month together with the Success Linked Professional Advisory Fees proposed herein.

The Board is of the opinion that the professional consultancy services rendered by Mr. Gupta are specialized in nature, are distinct and separate from his role as Non-Executive Non-Independent Director and Vice Chairman of the Company and continue to be of significant value to the Company, particularly in relation to financial restructuring, debt resolution and fund raising initiatives.

Accordingly, approval of the Members is being sought pursuant to Section 188(1)(f) of the Companies Act, 2013 for payment of the aforesaid Success Linked Professional Advisory Fees and for re-appointment of Mr. Gupta as Professional Consultant for the period commencing from December 01, 2026 till November 30, 2027.

Mr. Gupta is an Independent Professional without any interest in the share capital of the Company except for 100 shares he holds in the company and is not related to any of the Directors or Promoters of the Company or its subsidiary (ies). He is also not related with any KMP of the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4**Ratification of Cost Auditor's Remuneration for Financial Year ending March 31, 2027.**

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, 2027, 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 2026-27.

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. 4 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. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval and ratification by the shareholders.

Annexure-1

PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE 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	Dr. Kailash Shantilal Choudhari	Mr. Satyendra Kumar Gupta
Brief Resume	Dr. Kailash Shantilal Choudhari, aged 66 Years is a MBBS, known as a visionary in the optical fibre industry, having around three decades of experience in the industry. He was instrumental in the Company's foray into the manufacture of OFC. Dr. Choudhari is also a Director of AOL FZE, UAE, AOL Technologies, FZE, UAE. Aksh Technologies (Mauritius) Limited, Mauritius and AOL Composites (Jiangsu) Co. Ltd, China. Dr. Choudhari is retiring by rotation and, being eligible, offers himself for re-appointment as Director.	Mr. Satyendra Kumar Gupta, aged 65 years, Chartered Accountant, has over 41 years of extensive experience in finance, accounts, taxation, legal, secretarial function and handling the business segment of the organization. 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.
Nature of expertise in specific functional areas	Industry Experience and Knowledge, Marketing, and Operations.	Finance, Accounts, Taxation, Legal, Business.
Disclosure of relationships between directors inter-se;	He doesn't have inter-se relationship with any other Director and Key Managerial Personnel of the Company.	He doesn't have inter-se relationship with any other Director and Key Managerial Personnel of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	He holds no Directorship/ Committee positions on the Board of any other listed entities other than Aksh Optifibre Limited.	He holds no Directorship/ Committee positions on the Board of any other listed entities other than Aksh Optifibre Limited. Mr. Gupta is the member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee of the Company.
Date/Terms & conditions of Reappointment	Dr. Choudhari offers himself for Re appointment under provision of Section 152(6) of the Companies Act, 2013.	Reappointment
Date of Birth	23.08.1959	04.05.1961
Age	66 years	65 years
No. of Equity Shares held	42,52,245	100
Date of First Appointment	05.04.1986	01.12.2020
Details of Remuneration sought to be paid	Dr. Choudhari is not entitled for any Remuneration except Sitting Fees.	As approved by the Audit Committee & Board of Directors
Last Drawn Remuneration	Dr. Choudhari is not entitled for any Remuneration except Sitting Fees.	75,00,000
Qualification	MBBS	Chartered Accountant
Meetings of Board attended during the year	5	5

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your company are pleased to present the Thirty-Ninth (39th) Annual Report of Aksh Optifibre Limited, along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL RESULT

The summary of financial performance of Aksh Optifibre Limited ("Aksh" or "the Company"), for the Financial Year ended March 31, 2026 is summarized below:

	Rs. in Lakhs	
Particulars	Financial Year ended 2025-26	Financial Year ended 2024-25
Revenue from Operations	12570.66	12,712.48
Other Income	201.36	156.59
Profit before Interest, Depreciation, Amortization, Exceptional Items & Tax	506.89	(134.16)
Depreciation/ Amortization Expenses/ Impairment	1002.63	1,248.83
Profit before Interest, Amortization, Exceptional Items & Tax	(495.74)	(1,382.99)
Finance Cost	667.79	856.92
Profit/ (Loss) before Exceptional items & Tax	(1163.53)	(2,239.91)
Exceptional Income/(Expenses)	57.13	38.73
Profit/ (Loss) before Tax	(1106.40)	(2,201.18)
Income Tax		
Deferred Tax (including MAT utilization)	(264.35)	(393.53)
Tax relating to earlier periods	14.37	203.66
Profit/ (Loss) after Tax	(856.42)	(2011.30)
Total Comprehensive Income	(843.77)	(2002.51)
Balance profit brought forward from previous year	(36,359.77)	(34,357.26)
Less : Transfer to Reserves	-	-
Less Dividend paid on Equity Shares	-	-
Less Dividend Distribution Tax	-	-
(Deficit)/ Surplus carried to Balance sheet	(37,203.54)	(36,359.77)

STATE OF COMPANY'S AFFAIRS

Your Company recorded a revenue of Rs. 12,570.66 Lakhs in the current year against Rs. 12,712.48 Lakhs in the previous year.

The Company operates in two segments viz. Manufacturing and Services. The revenue from Manufacturing segment stood at Rs. 6248.38 Lakhs against Rs. 7,511.38 Lakhs in the previous year. The revenue of Service segment stood at Rs. 6322.28 Lakhs against Rs. 5201.10 Lakhs in the previous year.

The loss before interest depreciation tax and amortization of current year stood at Rs. 506.89 Lakhs and Loss After Tax at Rs. (856.42) 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, 2026, 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 Statement 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, either individually or in aggregate with previous transactions during the financial year, exceeded the thresholds prescribed under Schedule XII of the SEBI (LODR) Regulations, 2015. Further, transactions with wholly owned subsidiaries are exempt for the purposes of Section 188(1) of the Companies Act, 2013.

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 transactions 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, 2026, 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 5 (Five) Board Meetings during the financial year 2025-26, 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, 2026, 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 basis 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.

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

Following changes occurred in the KMP's of the Company during the Financial Year 2025-26:

Sr. No.	Name of Key Managerial Personnels	Particulars of Change	Effective Date of Change
1	Mr. Nikhil Jain	Resigned from the post of Chief Financial Officer (CFO)	July 08, 2025
2	Mr. Varun Dube	Appointed as the Chief Financial Officer (CFO) & KMP of the Company	October 07, 2025

In terms of Section 203 of the Companies Act, 2013, following are the KMPs of the Company as on March 31, 2026:

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

There were no other changes in the Directors/KMPs 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, Dr. Kailash Shantilal Choudhari (DIN: 00023824) 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 Dr. Kailash Shantilal Choudhari 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.

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, and on account of losses, the company has Nil obligation towards CSR Expenditure during the Financial Year 2025-26, therefore no CSR expenditure has been incurred under Section 135 of the Companies Act, 2013 during the Financial Year 2025-26.

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 PERSONNELS

The Company remains steadfast in its commitment to creating a progressive, inclusive, and performance-driven work culture, with sustained emphasis on employee wellbeing, continuous learning, and professional growth. Through ongoing digital transformation initiatives, process optimization, and cultural enhancement programs, the organization is actively shaping a future-ready workforce equipped with agility, innovation, and customer-centric thinking. Enhanced collaboration, cross-functional teamwork, and a shared commitment towards excellence continue to strengthen the organizational foundation.

The Company firmly believes that employees are its most valuable asset and therefore strives to maintain a fair, transparent, and growth-oriented compensation structure. During the financial year 2025-26, the minimum monthly remuneration within the organization remained significantly above the statutory minimum wages prescribed by the Government, thereby reflecting the Company's commitment towards equitable and responsible employment practices.

The Human Resources function continues to play a strategic role in strengthening employee engagement, capability building, and organizational effectiveness. Various initiatives relating to skill enhancement, performance management, employee welfare, and workplace engagement were undertaken during the year to cultivate a positive and motivating work environment.

The Company also strongly upholds the principles of Diversity, Equity and Inclusion (DE&I), recognizing that a diverse workforce

fosters creativity, innovation, and stronger decision-making through varied experiences and perspectives. By nurturing an equitable and respectful workplace culture, the Company continues to build an environment where employees feel valued, empowered, and encouraged to contribute meaningfully towards organizational success.

In alignment with our dedication to fair compensation, the minimum monthly wage within our organization has been set at Rs. 35,000/-. 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.

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

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

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 address their email to investor.relations@akshoptifibre.com.

HUMAN RESOURCES

Your Company firmly believes that human capital is the cornerstone of sustainable growth and long-term value creation. The Company continues to focus on building a performance-driven, inclusive, and future-ready work culture that encourages innovation, collaboration, integrity, and continuous learning across all levels of the organization.

During the year under review, the Company maintained harmonious industrial relations across its operations. Employee engagement initiatives, skill enhancement programmes, leadership development interventions, and periodic training sessions were conducted to strengthen professional competencies and align employees with evolving business requirements and technological advancements.

The Company remains committed to providing a safe, healthy, and motivating work environment for all employees. Various employee welfare measures, workplace safety practices, and compliance-driven policies continued to be implemented effectively. Equal

opportunity, diversity, and ethical conduct remain integral to the Company's people philosophy.

The Company has also continued its emphasis on digital transformation and process optimization, enabling employees to adapt to dynamic business environments with greater agility and efficiency. Cross-functional collaboration and customer-centric approaches have further strengthened organizational effectiveness and operational excellence.

The Company values its employees' contribution and places significant emphasis on talent retention, succession planning, and nurturing future leadership capabilities. The management expresses its appreciation for the continued dedication, commitment, and support extended by employees at all levels during the year.

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 2025-26.

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 forms 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.

M/s Ajay Kumar Singh & Co., Cost Accountants were appointed as Cost Auditors of the Company for the Financial Year 2025-26. Further, the Board has again appointed M/s Ajay Kumar Singh & Co., as Cost Auditors of the Company for the Financial Year 2026-27 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 2025-26..

SECRETARIAL AUDITORS

At the 38th Annual General Meeting held on August 08, 2025, pursuant to the provisions of the Companies Act, 2013 & rules made thereunder, M/s Neelam Gupta & Associates, Practicing Company Secretaries (COP No.: 6950 & Peer Reviewed Number: 747/2020) were appointed as Secretarial Auditors of the Company for a term of five consecutive years, to conduct the Secretarial Audit from the Financial Year 2025-26 to Financial Year 2029-30. The Secretarial Audit Report received from M/s Neelam Gupta & Associates for the Financial Year ended March 31, 2026 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, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s Neelam Gupta & Associates, Company Secretaries, Secretarial Auditors.

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 2025-26.

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 Optical Fibre, Optical Fibre Cable and FRP 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 Quality Management System, Environmental Management System, and Occupational Health & Safety Management System, i.e. 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).

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 Annual Return as on March 31, 2026 is available on the Company's website and can be accessed at 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.

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.

LISTING OF SHARES

The equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). The listing fee for the year 2026-27 has already been paid to the credit of both the Stock Exchanges.

SIGNIFICANT MATERIAL ORDERS

During the year, the Debts Recovery Tribunal, Jaipur vide order dated March 24, 2026 allowed the Securitization Application filed by the Company and quashed the notices issued under Sections 13(2) and 13(4) of the SARFAESI Act, 2002. Subsequently, Union Bank of India filed an appeal before the Debts Recovery Appellate Tribunal, Delhi against the said order. The Company is contesting the matter appropriately before the Hon'ble Appellate Tribunal.

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, 2026.

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, 2026.

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 Workplace (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. The Company conducts, from time to time, awareness sessions on prevention of sexual harassment at workplace for its employees. Your Directors further state the details of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the calendar year ended December 31, 2025 are as under:

Sr. No.	Particulars of Change	No. of Complaints
1	Number of sexual harassment complaints received during the year	Nil
2	Number of sexual harassment complaints disposed of during the year	Nil
3	Number of sexual harassment complaints pending for more than 90 days	Nil

COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the Company with respect to leaves and maternity benefits thereunder.

DETAILS OF ONE TIME SETTLEMENT BY THE COMPANY

During the year, the Company continuously made its best efforts towards exploring the possibility of One Time Settlement (OTS).

UNCLAIMED DIVIDEND AND TRANSFER TO IEPF

During the year, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company had transferred unpaid/unclaimed dividend amounting to Rs. 430,582.70 pertaining to the Financial Year 2017-18 to the IEPF within the prescribed timeline, upon completion of seven years.

Further, the corresponding shares in respect of which dividend remained unpaid or unclaimed for seven consecutive years were also transferred to the demat account of the IEPF Authority in accordance with the said Rules.

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

New Delhi, May 28, 2026

Note - One of the Financial Creditors filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble NCLT, Jaipur Bench, in respect of a claim of Rs. 2 Crore alongwith interest, which is disputed by the Company. Pursuant to divergent opinions of the Members, the matter was referred to another Judicial Member of the Allahabad NCLT Bench. Vide order dated June 09, 2026, the Hon'ble Allahabad Bench decided the application in favour of the Financial Creditor. Accordingly, vide order dated June 19 2026, the Hon'ble NCLT, Jaipur Bench, by majority decision, admitted the Company into the Corporate Insolvency Resolution Process ("CIRP") and appointed Mr. Praveen Kumar Singhal as the Interim Resolution Professional ("IRP"). Subsequently, the Promoter filed an appeal before the Hon'ble NCLAT, which, vide order dated June 30, 2026, directed that the IRP shall not take any further steps in the CIRP and that the Company shall continue to be run under the supervision of the IRP with the assistance of the Appellant, officers and employees.

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 Subsidiaries				AOL Composites (Jiangsu) Co. Ltd (Step down Subsidiary)
	Aksh Composites Private Limited	AOL FZE	AOL Technologies FZE	Aksh Technologies (Mauritius) Limited	
Date since when subsidiary was acquired	September 15, 2016	August 17, 2010	August 21, 2017	October 5, 2017	July 18, 2017
Reporting period for the subsidiaries concerned	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting Currency & Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR & NA	AED & 25.70	AED & 25.70	MUR & 1.98	RMB & AED 25.70
Share Capital	360.00	21,683.47	5,348.09	508.80	746.78
Reserves & Surplus	(1,196.12)	(33,123.04)	(5,369.13)	(798.80)	(848.99)
Total Assets	2.48	611.18	8,686.11	318.59	-
Total Liabilities (excluding share capital and reserves & surplus)	838.60	12,856.90	8,707.15	608.59	42.83
Investments	Nil	Nil	Nil	Nil	Nil
Turnover	-	-	-	152.58	-
Profit/ (loss) before Taxation	(57.81)	(3.93)	(317.29)	(70.55)	-
Provision for taxation	-	-	-	(1.31)	-
Profit after Taxation	(57.81)	(3.93)	(317.29)	(71.87)	-
Proposed Dividend	-	-	-	-	-
% of shareholding	100	100	100	100	100

PART "B": ASSOCIATES AND JOINT VENTURES

Not applicable as the Company does not have any Associate and Joint Venture.

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

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

New Delhi, May 28, 2026

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
CEO-Corporate Affairs
& Group Company Secretary

Sd/-
Varun Dube
Chief Financial Officer

Sd/-
Mayank Chadha
Company Secretary & Compliance Officer
Membership No.: F13404

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26**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.

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Anuja Bansal	Chairperson; Non-Executive-Independent Director	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

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Not Applicable
- (e) CSR amount spent or unspent for the financial year 2025-26:

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.	Particulars	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.	2024-25	Nil	Nil	Nil	Nil	NA	Nil	NA
2.	2023-24	Nil	Nil	Nil	Nil	NA	Nil	NA
3.	2022-23	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

New Delhi, May 28, 2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2026)

[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, 2026**, 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, 2026 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 (till December 15, 2025) **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from December 16, 2025) **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - (i) 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**
 - (j) 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. There was no change in the composition of the Board of Directors during the period under review.
- 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) The Company approved the request of Ms. Seema Choudhari for reclassification from "Promoter Group" to "Public" category on May 22, 2025, and submitted applications to BSE Limited and the National Stock Exchange of India Limited on May 26, 2025 under Regulation 31A of the Listing Regulations. The Company received no-objection letters from both exchanges (BSE letter no. LIST/COMP/HG/252/2025-26 and NSE letter no. NSE/LIST/COMP/AKSHOPTFBR/484/2025-26), both dated July 02, 2025, approving the reclassification.
- (b) Union Bank of India (UBI) & HDFC Bank have filed the Original Application's before the DRT seeking recovery of an amount of approx. Rs. 5,054.21 lakhs & Rs. 3,663.39 lakhs respectively from the company, which is currently pending adjudication.
Also, UBI has filed a petition under Section 7 of IBC in NCLT, Jaipur Bench as financial creditor towards debt of Rs. 5010.87 lakhs and the matter is pending before the Hon'ble NCLT.
The Union Bank of India has issued the Notices under Section 13(2) & Section 13(4) of SARFAESI Act, 2002 for claim amount of Rs. 4,973 lakhs (approximately) against which the Company has filed the securitization application. The Hon'ble Tribunal vide its order dated March 24, 2026 allowed the Securitization Application and consequently quashed the Notices under section 13(2) and section 13(4) of SARFAESI Act, 2002.
- (c) In recovery matter from Bharat Sanchar Nigam Limited, the Arbitral Tribunal vide its award dated 20th December, 2025 has allowed the Company's claim for interest on delayed payments in respect of supplies made during the period 2018-19, along with the balance outstanding dues payable to the Company.
- (d) The Company has received a Demand Notice on February 10, 2026 from Bank of Baroda, Dubai for an amount of AED 270.20 Lakhs (equivalent of Rs. 6,937.33 Lakhs) on account of default in the loan availed by AOL FZE and AOL Technologies FZE ("Wholly Owned Subsidiaries" of the Company), in respect of which the Company had provided a Corporate Guarantee.
- (e) One of the Financial Creditors had filed an application under Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Jaipur Bench. Pursuant thereto, the NCLT Jaipur Bench, vide its order dated January 21, 2026, passed a dissenting order and the matter was referred to the NCLT Special Bench for further adjudication. The arguments before the Special Bench concluded on May 20, 2026 and the Hon'ble Tribunal has reserved the matter for pronouncement of its order.

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. : 6760/2025

UDIN : F003135H000512017

Place : Ghaziabad

Date : May 28, 2026

Annexure to Secretarial Audit Report of Aksh Optifibre Limited for financial year ended March 31, 2026

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. : 6760/2025

UDIN : F003135H000512017

Place : Ghaziabad

Date : May 28, 2026

Annexure-IV

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

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

Information as required pursuant to Section 134(m) of the Companies Act, 2013 read with Rules 8(3) of the Companies (Accounts) Rules, 2014 forming part of the Director's Report for the financial year ended March 31, 2026 are as follows:

1.	CONSERVATION OF ENERGY	
(a)	the steps taken or impact on conservation of energy	-Shed 1 & 2 light drivers have been replaced with new high-efficiency drivers. -Two air conditioners of total 7.5-ton capacity (2.5 Ton + 5 Ton) have been replaced with a new high-efficiency 5-ton air conditioner in the cold storage area.
(b)	the steps taken by the company for utilising alternate sources of energy.	Nil
(c)	the capital investment on energy conservation equipment's;	Nil
2.	TECHNOLOGY ABSORPTION [Research and Development (R&D)]	
(a)	the efforts made towards technology absorption	Nil
(b)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(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: (In Lakhs)

Foreign Exchange earned : Rs. 1043.77

Foreign Exchange outgo : Rs. 1100.19

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 Company governs itself as per highest standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders including shareholders, employees, consumers, lenders and the community at large.

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 believes 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, 2026 is as follows:

Name of Directors	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	Independent Director
Mr. Harvinder Singh	Independent Director
Mr. Sanjay Katyal	Independent Director
Mr. Sunil Puri	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, 2026.

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 the 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 2025-26, Five (5) Board Meetings were held on May 22, 2025, August 08, 2025, October 07, 2025, November 07, 2025 and February 06, 2026. 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 08, 2025.

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, 2026 are given below:

Name of Directors	Shares held	No. of other Directorships*	No of other Committee positions held**		No. of Board Meetings held for the Financial year 2025-26	No. of Board Meetings attended	Attendance at the 38 th AGM held on August 08, 2025
			Chairman	Member			
Dr. Kailash Shantilal Choudhari	42,52,245	-	-	-	5	5	Yes
Mr. Satyendra Kumar Gupta	100	-	-	-	5	5	Yes
Ms. Anuja Bansal	-	-	-	-	5	5	Yes
Mr. Harvinder Singh	-	-	-	-	5	5	Yes
Mr. Sanjay Katyal	-	-	-	-	5	5	Yes
Mr. Sunil Puri	-	-	-	-	5	5	Yes

*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, 2026.

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, 2026 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.

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 2025-26 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 2025-26 on May 22, 2025, August 08, 2025, November 07, 2025 and February 06, 2026. The necessary quorum was present during all the Meetings. Additionally the business was also dealt by passing of Circular Resolution.

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

Composition of the Audit Committee

The composition of Audit Committee as on March 31, 2026 is as below:

S. No.	Name	Category	Position
1.	Mr. Sanjay Katyal	Independent Director	Chairman
2.	Mr. Sunil Puri	Independent Director	Member
3.	Mr. Harvinder Singh	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, 2026.

All the members of the Audit Committee as on March 31, 2026 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 meetings of the Audit Committee. The Statutory Auditor & Internal Auditor are also invited to the said meetings.

In accordance with the Circular dated January 07, 2026 issued by the National Financial Reporting Authority (NFRA) and upon the recommendation of the Audit Committee of Directors in consultation with the Statutory Auditors, the board adopted a framework to ensure an effective two way communication between Those Charged with Governance (TCWG) and the Statutory Auditors.

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 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 laid down, 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.

Meeting of Nomination and Remuneration Committee

One (1) meeting of the Nomination & Remuneration Committee was held on May 22, 2025 during the Financial Year 2025-26. The necessary quorum was present during the Meeting. Additionally the business was also dealt by passing of Circular Resolution.

Composition of Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee as on March 31, 2026 is as below:

S. No.	Name of Director	Category	Position
1.	Mr. Harvinder Singh	Independent Director	Chairman
2.	Ms. Anuja Bansal	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, 2026.

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.

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 2025-26, 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 met 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 06, 2026.

Composition of Stakeholders Relationship Committee

The composition of the Committee is as below:

S. No.	Name of Directors	Category	Position
1.	Mr. Sunil Puri	Independent Director	Chairman
2.	Mr. Sanjay Katyal	Independent Director	Member
3.	Mr. Harvinder Singh	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, 2026.

Investors' Complaint – The status of Investors' Complaint is given below as on March 31, 2026:

Number of shareholders' complaints received during the FY 2025-26	Number of Complaints not resolved during the FY 2025-26	Number of pending complaints during the FY 2025-26
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/CSR-Policy-2025.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 22, 2025.

Composition of Corporate Social Responsibility Committee

The Composition of the Committee is as below:

S. No.	Name of Directors	Category	Position
1.	Ms. Anuja Bansal	Independent Director	Chairperson
2.	Mr. Harvinder Singh	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, 2026.

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, no meeting of the Finance Committee was held. However, the businesses were pass through by Circular Resolutions.

Composition of Finance Committee

The Composition of the Committee is as below:

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

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, 2026:

Board Committees	Audit Committee	Stakeholders Relationship Committee	CSR Committee	Nomination & Remuneration Committee
Total Meetings held during FY 2025-26	4	1	1	1
Director's Attendance				
Dr. Kailash Shantilal Choudhari	NA	NA	NA	NA
Mr. Satyendra Kumar Gupta	4	NA	1	1
Ms. Anuja Bansal	NA	NA	1	1
Mr. Harvinder Singh	4	1	1	1
Mr. Sanjay Katyal	4	1	NA	NA
Mr. Sunil Puri	4	1	NA	NA

4. SENIOR MANAGEMENT

As on March 31, 2026, 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:

- Mr. Gaurav Mehta, Chief Executive Officer-Corporate Affairs & Group Company Secretary
- Mr. Lokesh Khandelwal, Group Chief Operating Officer
- Mr. Varun Dube, Chief Financial Officer
- Mr. Mayank Chadha, Company Secretary & Compliance Officer
- Mr. Anil Gupta, COO- Optical Fibre

Mr. Nikhil Jain had tendered his resignation w.e.f. July 08, 2025 & Mr. Varun Dube was appointed as Chief Financial Officer of the Company w.e.f. October 07, 2025.

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 Directors	Sitting Fees (Rs.)	Others (Rs.)*	Total (Rs.)
1.	Kailash Shantilal Choudhari	2,50,000		2,50,000
2.	Satyendra Kumar Gupta	4,00,000	75,00,000	79,00,000
3.	Sanjay Katyal	3,75,000		3,75,000
4.	Anuja Bansal	3,00,000		3,00,000
5.	Harvinder Singh	4,25,000		4,25,000
6.	Sunil Puri	3,75,000		3,75,000

* 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.

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
2024-25	08.08.2025	Through Video Conference/ Other Audio Video Means	11:30 A.M.	Four
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

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.

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

Particulars	Date of Board Meeting	Date of Publication
Quarter ended June 30, 2025	August 08, 2025	August 09, 2025
Quarter ended September 30, 2025	November 07, 2025	November 08, 2025
Quarter ended December 31, 2025	February 06, 2026	February 07, 2026
Quarter & year ended March 31, 2026	May 28, 2026	To be published

8. GENERAL SHAREHOLDERS INFORMATION

1.	Date, Time and Venue of the 39 th Annual General Meeting	Monday, September 28, 2026 at 02:00 P.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: www.bseindia.com	'532351'
	The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, "G Block" Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Website: www.nseindia.com	'AKSHOPTFBR'
6.	ISIN Code for the Company's Equity Shares	INE523B01011
7.	Corporate Identification Number(CIN)	L24305RJ1986PLC016132
8.	Listing Fees	The Company has paid listing fees to the BSE Limited and The National Stock Exchange of India Ltd (NSE), where the Shares of the Company are Listed.
9.	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, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 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, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 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: 91-11- 49991700, Fax: 91- 11- 49991800 E- mail: mayank@akshoptifibre.com , Email for Investor Grievances: investor.relations@akshoptifibre.com
12.	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, if any.	There are no GDRs/ ADRs/ Warrants outstanding as on March 31, 2026
13.	Plant Locations	1. Fibre & Cable Division, Bhiwadi F-1075 – 1081, RIICO Industrial Area, Phase – III, Bhiwadi, Rajasthan – 301019 2. FRP & Cable Division, Reengus SP-47, Shree Khatu Shyamji Industrial Complex, Reengus, District Sikar (Rajasthan) 3. Ophthalmic Lens Division, Kahrani A-56, Kahrani, Bhiwadi – 301019, Rajasthan 4. 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 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)

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, 2026 is as follows:

Category	No. of Equity Shares Held	% age of Capital
NSDL	9,24,84,794	56.84
CDSL	7,01,35,899	43.11
Physical	77,278	0.05
Total	16,26,97,971	100.00

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, 2026

Distribution of Shareholding as on March 31, 2026					
Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 50	21,143	29.62	2,92,997	0.18
2	51 - 100	8,378	11.74	7,75,303	0.48
3	101 - 200	7,231	10.13	12,47,481	0.77
4	201 - 500	11,914	16.69	46,48,665	2.86
5	501 - 1000	8,790	12.31	76,29,291	4.69
6	1001 - 10000	12,196	17.09	3,96,89,551	24.39
7	10001 - 20000	901	1.26	1,30,71,039	8.03
8	20001 - 50000	556	0.78	1,76,37,372	10.84
9	50001 - 100000	172	0.24	1,22,37,822	7.52
10	100001 and above	102	0.14	6,54,68,450	40.24
	TOTAL:	71,383	100.00	16,26,97,971	100.00

Shareholding Pattern

The Shareholding of different categories of the Shareholders as on March 31, 2026 is given below:

Category of Share holders	No. of Shares	% Holding
Promoters & Promoters Group	3,15,16,902	19.37
FIs/ NRIs/FPIs/Clearing Members	17,99,916	1.10
Bodies Corporate	63,29,662	3.89
Trusts/HUFs	65,37,111	4.01
IEPF	3,91,277	0.24
Public	11,61,23,103	71.39
Total	16,26,97,971	100

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.

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 - A**. 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, 2026. 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 2025-26. 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 2025-26 which has been reviewed by the Audit Committee and taken on record by the Board. The said certificate is enclosed as **Annexure - B**.

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) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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 - C**.

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 2025-26	FY 2024-25
Audit fees	31.50	32.60
Other Services (Certification Fees)	0.50	0.60
Reimbursement of expenses	0.94	1.46
Total	32.94	34.66

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, 2026, 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, 2026.

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 maintains a regime of financial statements with modified opinion.

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	https://akshoptifibre.com/ourbusiness.php
Memorandum of Association and Articles of Association	https://akshoptifibre.com/corporate-documents.php
Brief profile of board of directors including directorship and full-time positions in body corporates	https://akshoptifibre.com/board_of_directors.php
Terms and conditions of appointment of independent directors	https://akshoptifibre.com/pdf/T&C-appoint-independent-director.pdf
Composition of various committees of board of directors	https://akshoptifibre.com/boardcommitties.php
Code of conduct of board of directors and senior management personnel	https://akshoptifibre.com/code-of-conduct.php
Details of establishment of vigil mechanism/ Whistle Blower policy	https://akshoptifibre.com/pdf/Whistle-Blower-Policy-2025.pdf
Criteria of making payments to non-executive directors	https://akshoptifibre.com/pdf/Nomination_Remuneration_Policy.pdf
Policy on dealing with related party transactions	https://akshoptifibre.com/pdf/Related%20Party%20Transactions.pdf
Policy for determining 'material' subsidiaries	https://akshoptifibre.com/pdf/Policy%20for%20determining%20Material%20Subsidiary.pdf
Details of familiarization programmes imparted to independent directors	https://akshoptifibre.com/pdf/Familiarization-programs-for-Independent-DirectorsN.pdf
Email address for grievance redressal and other relevant details	mayank@akshoptifibre.com
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	https://akshoptifibre.com/contactnodal.php
Financial results	https://akshoptifibre.com/financial-results.php
Shareholding pattern	https://akshoptifibre.com/secretarial-information.php
Advertisements as per regulation 47 (1)	https://akshoptifibre.com/Disclosure-Regulation.php
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	https://akshoptifibre.com/financial-results.php
Secretarial Compliance Report	https://akshoptifibre.com/secretarial-ComplianceRp.php
Materiality Policy as per Regulation 30 (4)	https://akshoptifibre.com/pdf/Determination%20of%20Materiality%20of%20events_information.pdf
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	https://www.bseindia.com/xml-data/corpfiling/AttachHis/3249e719-3cad-4ae6-ba40-eec3869a0da9.pdf
Disclosures under regulation 30(8)	https://akshoptifibre.com/corp-announcement.php
Annual return as provided under section 92 of the Companies Act, 2013	https://akshoptifibre.com/pdf/MGT-7_Website.pdf
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	https://akshoptifibre.com/Disclosure-Regulation.php
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	https://akshoptifibre.com/Disclosure-Regulation.php

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 - D**.

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.

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, CEO- 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-E**.

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, 2026.

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.

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, 2026, 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**

New Delhi, May 19, 2026

Registered Office:

F-1080, RIICO Industrial Area
Phase-III, Bhiwadi – 301019
(Rajasthan)

CEO/CFO CERTIFICATE

Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015

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, 2026 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)

Varun Dube
(Chief Financial Officer)

New Delhi, May 28, 2026

Registered Office:

F-1080, RIICO Industrial Area
Phase-III, Bhiwadi – 301019 (Rajasthan)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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.: 6760/2025

UDIN : F003135H000388388

Place : Ghaziabad

Date : May 18, 2026

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, 2026, 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, 2026.

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, 2026.
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 No.: 6760/2025

UDIN : F003135H000512041

Place : Ghaziabad

Date : May 28, 2026

Annexure - E**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, 2026, 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****New Delhi, May 19, 2026****Registered Office:**

F-1080, RIICO Industrial Area
Phase-III, Bhiwadi – 301019
(Rajasthan)



Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENT

The fiber optics industry is projected to reach USD 6.8 billion by 2029 from USD 3.18 billion in 2024, at a CAGR of 16.4% from 2024 to 2029. Rapid expansion of data centers, cloud services, and 5G infrastructure is driving strong adoption of fiber optic solutions. Rising internet penetration and surging data traffic are accelerating the deployment of high-bandwidth fiber networks.

The global fiber optics market size is expected to grow from US\$ 7.7 billion in 2025 to US\$ 15.8 billion, with a CAGR of 10.7% by 2032. According to the Persistence Market Research report, the fiber optics industry is experiencing strong growth, driven by increasing demand for high-speed data transmission and the expansion of telecommunications infrastructure. Fiber optics are used in various applications, including internet services, healthcare, defense, and industrial automation, offering unparalleled bandwidth, security, and durability. Additionally, advancements in 5G technology, cloud computing, and the Internet of Things (IoT) are further accelerating the global expansion and innovation.

Optical Fiber Market Analysis:

The development of the optical fiber network is anticipated to be driven by the surge in consumer data demand and the rapid proliferation of Internet of Things (IoT) devices. Also, governments of numerous countries across the globe have made significant investments in optical fiber deployments, creating lucrative opportunities for market growth. For instance, the US requires a substantial expansion of fiber-optic infrastructure within the next five to seven years to support the upcoming 5G wireless network, promote broadband competition, and provide rural broadband coverage. This necessitates an estimated investment of ~US\$ 130–150 billion in fiber cable deployment. These developments highlight the immense potential for businesses operating in the telecommunications industry to capitalize on the growing demand for fiber-optic infrastructure and leverage the opportunities created by the 5G revolution, further fueling the optical fiber market growth.

Optical Fiber Market Industry Overview:

An optical fiber, also known as an optic fiber, is a highly flexible glass or plastic fiber that enables the transmission of light signals from one end to another. These fibers play a crucial role in fiber-optic communications, offering the advantage of longer transmission distances and higher bandwidths compared to traditional electrical cables. The utilization of optical fibers is preferred to metal wires due to their lower signal loss and immunity to electromagnetic interference, which is a common issue faced by metal wires. In addition to telecommunications, optical fibers are extensively used for applications such as illumination, imaging, and carrying light or images into confined spaces, similar to the application of fiberscopes. Moreover, specialized fibers are employed for various purposes, including fiber optic sensors and fiber lasers.

Source: <https://www.theinsightpartners.com/reports/optical-fiber-market>

OPPORTUNITIES AND THREATS

OPPORTUNITIES

The optical fibre industry is strategically positioned at the core of the global digital ecosystem, benefiting from structural tailwinds arising from technological advancement, exponential data growth, and policy-driven infrastructure development. The following factors are expected to drive long-term growth across the sector:

1. Accelerated Deployment of 5G and Next-Generation Networks

The ongoing global transition toward 5G networks, coupled with future advancements in communication technologies, is substantially increasing the requirement for dense fibre backhaul and fronthaul infrastructure. Optical fibre, by virtue of its superior bandwidth and low latency capabilities, remains indispensable to the effective functioning of next-generation telecom networks. (Indicative references: GSMA industry intelligence)

2. Exponential Growth in Data Consumption

The proliferation of digital services including cloud computing, video streaming, remote working solutions, and enterprise digitization has resulted in an unprecedented surge in data traffic globally. This structural shift necessitates the expansion and strengthening of fibre-based networks to support high-speed and reliable data transmission. (Indicative references: Cisco Systems internet and data traffic outlooks).

3. Government-Led Digital Infrastructure Initiatives

Public sector initiatives aimed at enhancing broadband penetration, particularly in rural and underserved areas, continue to act as a significant demand catalyst. In India, programs such as BharatNet are expected to drive large-scale fibre deployment, thereby creating sustained opportunities for industry participants.

4. Expansion of Data Centres and Cloud Ecosystems

The rapid growth of hyperscale data centres and cloud infrastructure has amplified the need for high-capacity, low-latency connectivity. Optical fibre forms the backbone of interconnectivity between data centres and end users, thereby reinforcing demand across domestic and international markets.

5. Increasing Adoption of Fibre-to-the-Home (FTTH)

The rising demand for high-speed broadband connectivity at the household level, driven by evolving consumer behavior and digital lifestyles, is accelerating FTTH rollouts. This trend is particularly pronounced in emerging economies, offering long-term volume visibility for fibre manufacturers.

6. Emergence of Smart Infrastructure and IoT Ecosystems

The development of smart cities, intelligent transport systems, and Internet of Things (IoT)-enabled solutions requires robust communication infrastructure. Optical fibre is expected to play a pivotal role in enabling seamless connectivity across such integrated ecosystems.

7. Export Potential and Global Market Penetration

With increasing global demand for fibre optic infrastructure, manufacturers have the opportunity to expand their geographic footprint and diversify revenue streams by tapping into international markets, subject to competitive positioning and trade dynamics.

THREATS

The optical fibre industry remains exposed to a range of external risks and uncertainties that may impact its performance, profitability, and long-term sustainability:

1. Intensified Competitive Landscape

The presence of large-scale global manufacturers, coupled with regional players, has resulted in heightened competition, often leading to aggressive pricing strategies and margin compression. Sustained oversupply conditions may further exacerbate this challenge.

2. Technological Substitution and Disruption Risks

While optical fibre remains the preferred medium for high-capacity data transmission, emerging technologies such as fixed wireless access, satellite-based broadband, and evolving wireless standards may partially substitute fibre in specific use cases, particularly in last-mile connectivity. (Indicative references: Deloitte telecom outlooks)

3. Volatility in Raw Material Costs

Fluctuations in the prices of key inputs, including silica and petrochemical derivatives, may adversely affect cost structures and profitability. Limited supplier concentration further accentuates this risk.

4. Dependence on Telecom Operator and Government Spending

A substantial portion of demand is linked to telecom operators' capital expenditure cycles and government-funded projects. Any deferment, slowdown, or reprioritization of such investments may lead to demand variability.

5. Regulatory and Policy Uncertainties

A substantial portion of demand is linked to telecom operators' capital expenditure cycles and government-funded projects. Any deferment, slowdown, or reprioritization of such investments may lead to demand variability.

6. Supply Chain and Geopolitical Risks

Global supply chains remain vulnerable to disruptions arising from geopolitical tensions, trade restrictions, and unforeseen events such as pandemics. Such disruptions may impact both raw material availability and logistics efficiency.

7. Foreign Exchange Exposure

Given the industry's dependence on imported inputs and export-oriented operations, volatility in foreign exchange rates may have a material impact on margins and overall financial performance.

8. Execution and Infrastructure Constraints

Delays in project execution - arising from right-of-way (RoW) issues, administrative approvals, or infrastructure bottlenecks - may lead to cost overruns and deferred revenue realization, thereby affecting overall project viability.

BUSINESS REVIEW & GLOBAL OUTLOOK

Fibre Optic Cable Market

The global fibre optic cable market continues to witness strong and structurally sustained growth in 2026, driven by the rapid expansion of high-speed digital infrastructure, rising data consumption, and the increasing adoption of advanced technologies such as 5G, cloud computing, artificial intelligence (AI), and Internet of Things (IoT). The market is estimated at approximately USD 11.5 billion in 2026 and is projected to grow at a CAGR of around 6-7% over the medium term, supported by large-scale fibre deployment across telecom networks, data centers, and smart city infrastructure.

A key shift in the current year is the emergence of AI-driven data center demand as a dominant growth catalyst. Hyperscale data centers and cloud providers are significantly increasing investments in optical connectivity, leading to unprecedented demand for high-capacity fibre networks. This has resulted in supply constraints and even sharp increases in fibre prices due to limited upstream manufacturing capacity and long production cycles.

From a structural standpoint, the industry is primarily segmented into:

- **Telecommunications:** The largest segment, accounting for the majority of demand, driven by 5G rollouts, fibre-to-the-home (FTTH) expansion, and broadband penetration. Over 65% of global fibre usage is linked to telecom infrastructure.
- **Data Centers & Cloud Infrastructure:** A rapidly growing segment in 2026, fueled by AI workloads, hyperscale computing, and inter-data center connectivity requirements. Data centers now account for a significant share of incremental demand.
- **Enterprise & Smart Infrastructure:** Includes applications in smart cities, industrial automation, utilities, railways, and defense, where high-speed and reliable communication networks are critical.
- **Specialized Applications:** Such as medical equipment, sensing technologies, and aerospace, which are witnessing faster growth rates due to precision and performance advantages of optical fibre.

Geographically, Asia-Pacific continues to dominate the market, led by aggressive network expansion in countries like India and China, supported by government initiatives and rising internet penetration. India, in particular, is expected to grow at a higher CAGR of nearly 10% over the forecast period, reflecting strong investments in digital infrastructure and rural connectivity.

Overall, the fibre optic cable industry in 2026 is transitioning from a traditional telecom-driven cycle to a broader digital infrastructure backbone, with AI, cloud computing, and data-centric ecosystems emerging as key demand drivers. This structural transformation is expected to sustain long-term growth momentum while also creating challenges related to supply chain constraints, capital intensity, and technological upgradation.

FRP (Fibre Reinforced Polymer)

The FRP industry in 2026 continues to grow steadily, driven by rising demand for lightweight, durable, and corrosion-resistant materials across telecom, power, and infrastructure sectors. A key demand driver remains the telecom industry, where FRP rods are widely used as strength members in optical fibre cables, supported by ongoing 5G rollout, FTTH expansion, and broadband connectivity initiatives.

In addition to telecom, demand is increasing from power transmission, renewable energy, and infrastructure projects due to FRP's superior strength, insulation properties, and long service life. Asia-Pacific, particularly India, remains a high-growth region owing to strong digital and infrastructure development.

Overall, the FRP business in 2026 reflects stable growth with diversified applications, though it continues to face challenges such as raw material price volatility and competitive market conditions.

Service

1. **E Governance Sector – AKSH** is working as Local Service provider in Emitra Project – a flagship project of Government of Rajasthan for delivering the 773 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 12.50 Market share in average across Rajasthan for the transaction carried out by all about 76,200 Emitra kiosk. AKSH is having 8499 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 12.48% market share in both terms i.e. Number of kiosk and Number of transactions. Aksh has started as planned for mobile emitra called mini emitra & targeting 5000 mini emitra.

As per recent CAGR reports, the India E-Governance Market is projected to grow at a CAGR of 17.93% during 2025–2035, while the India Interactive Kiosk Market is expected to grow between 11.1% and 15.95% during the forecast period up to 2034.

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.

As per the latest market research reports, India's Smart Solutions sector is witnessing rapid growth across segments. Smart Cities are projected to grow between 15.35% and 34% CAGR, Smart Homes at 31.6%, Smart Home Security above 20%, Smart Healthcare around 27.1%, and Home Automation between 16%–18% during the forecast period up to 2034.

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. aksh has strategic tie up with reliance group company for offring IOT based CCMS smart penal solution and deploying the same in different cities in India. "As per the latest CAGR reports, the Global Turnkey Project Market is projected to grow at approximately 5.5% CAGR till 2033, while the Turnkey Project Management and Engineering Services Market is expected to grow at around 6.5% CAGR during the same period. Additionally, the Global IT Services Market is forecasted to register an annual growth rate of 8.38% up to 2030.
4. **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 the

latest CAGR market research reports, the India Broadband Services Market is projected to grow at approximately 15.6% CAGR up to 2033. Considering the rapid increase in digital adoption, fiber broadband penetration, 5G rollout, OTT consumption, and government initiatives such as BharatNet and Digital India, we anticipate similar growth opportunities in Rajasthan and plan to further expand our broadband services into additional areas and customer segments.

5. IT Hardware: Aksh has tie up with leading OEM like LG, Samsung, Acer, Dell, HP, & participating in hardware procurement bids of government department. As per the latest CAGR market research reports, the India IT Hardware Market is projected to grow at approximately 7%–7.3% CAGR up to 2033, driven by increasing digital transformation, e-governance initiatives, smart city projects, data center expansion, and rising IT hardware procurement by government departments and public sector organizations. Considering the continuous increase in government IT infrastructure spending, significant growth opportunities are expected in hardware procurement tenders and turnkey IT projects across various departments.

RISKS AND CONCERNS

The industry is exposed to working capital and counterparty risks, primarily due to the financial stress of telecom operators. Receivable cycles in the sector typically range between 90 - 150 days, and delays in payments can strain liquidity and increase reliance on external borrowings.

Regulatory and execution challenges continue to pose operational risks. Delays in obtaining Right-of-Way (RoW) permissions, project clearances, and infrastructure deployment approvals can extend project timelines and escalate costs. Additionally, changes in government policies relating to import duties, localisation norms, or public procurement can impact competitiveness and supply chain dynamics.

The industry must also navigate technological substitution risks, albeit moderate in nature. While optical fibre remains the backbone of high-speed communication networks, emerging technologies such as 5G Fixed Wireless Access (FWA) and satellite-based broadband may partially substitute fibre deployment in select last-mile connectivity scenarios.

Lastly, environmental and sustainability considerations are becoming increasingly relevant. Optical fibre manufacturing is energy-intensive, and compliance with evolving ESG norms may result in incremental capital and operating expenditure. Companies are required to invest in energy efficiency, waste management, and sustainable practices to align with regulatory and stakeholder expectations.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENTS

The Company continues to recognise that a stable industrial relations environment and a progressive human resource framework are fundamental to sustainable business performance. During the year, industrial relations remained cordial and harmonious across all operational locations, with no significant disruptions affecting productivity. The management maintained an

open and transparent communication framework with employees and worker representatives, fostering mutual trust, timely grievance redressal, and collaborative problem-solving. Continuous engagement initiatives, including regular meetings, feedback mechanisms, and participative forums, have further strengthened workplace cohesion and alignment with organisational objectives.

On the human resource front, the Company has adopted a structured and forward-looking approach towards talent management, focusing on attracting, developing, and retaining a competent and motivated workforce. Emphasis was placed on capability building through targeted training and development programmes, covering technical skills, leadership development, compliance awareness, and digital competencies. Learning interventions were aligned with evolving business requirements and industry trends to ensure workforce readiness in a dynamic operating environment.

The Company also prioritises performance-driven culture through robust appraisal systems, clearly defined key performance indicators, and merit-based recognition and reward mechanisms. Employee well-being remains a key focus area, supported by initiatives relating to health, safety, work-life balance, and an inclusive workplace environment. Various welfare measures, employee engagement activities, and awareness programmes were conducted during the year to enhance morale and productivity.

Further, the Company continues to strengthen its HR policies and practices in line with applicable labour laws and corporate governance standards. Efforts towards digitisation of HR processes, enhancement of internal controls, and adoption of best-in-class HR practices have contributed to improved operational efficiency and employee experience.

Overall, the Company's commitment to nurturing a skilled, engaged, and resilient workforce, coupled with stable industrial relations, positions it well to achieve its strategic objectives and long-term growth.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has established a robust internal control framework designed to ensure orderly and efficient conduct of its business operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The internal control systems are commensurate with the size, scale, and complexity of the Company's operations, including its diversified business segments.

The Company maintains well-documented policies, standard operating procedures (SOPs), and authority matrices to ensure that all transactions are authorized, recorded, and reported appropriately. Key financial controls, including budgeting, periodic financial reviews, variance analysis, and approval mechanisms, are embedded across functions to monitor performance and ensure financial discipline. The enterprise resource planning (ERP) systems and IT controls further strengthen the reliability and integrity of data and reporting processes.

An independent Internal Audit function, supported by reputed external firms, conducts periodic audits covering key operational, financial, and compliance areas. The scope and audit plans are reviewed and approved by the Audit Committee of the Board. The

findings and recommendations of the internal auditors are placed before the Audit Committee at regular intervals, and corrective actions are tracked for timely closure.

The Audit Committee, comprising Independent Directors, provides strategic oversight on financial reporting, internal controls, and risk management systems. It regularly reviews the adequacy and effectiveness of internal controls, significant audit observations, and compliance with applicable laws and regulations, including the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has implemented a comprehensive risk management framework to identify, assess, and mitigate key business risks. Internal financial controls over financial reporting (IFC) are periodically tested and evaluated, and no material weaknesses were observed during the year under review.

Based on the internal audit reports, management reviews, and Audit Committee assessments, the internal control systems of the Company are considered adequate and operating effectively during the year.

RISK MANAGEMENT FRAMEWORK

- **Comprehensive Risk Identification:** The company uses multiple approaches to uncover both internal and external threats, including risk identification surveys, business environment analysis, and feedback solicitation.
- **Active Stakeholder Engagement:** By incorporating input from both internal and external stakeholders, the framework ensures a 360-degree view of potential risks, promoting a culture of transparency and trust.
- **Strategic Risk Management:** Risks are not only identified but scrutinized, managed, and mitigated, with a focus on prioritizing actions that align with the company's core objectives.
- **Adaptability and Agility:** The framework is designed to evolve, ensuring the company can adapt to changing business demands, emerging threats, and new technologies in real-time.
- **Objective:** The primary goal is to protect stakeholders' interests, ensure business continuity, and provide a secure, sustainable environment.

Financial Performance

I. 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, 2026 .

2. Other Equity

Capital Reserve

The balance as at March 31, 2026 is Rs. 2,223.35 Lakhs, same as at March 31, 2025.

Securities Premium

The balance as at March 31, 2026 is Rs. 33,064.11 Lakhs, same as at March 31, 2025.

Retained Earnings

There is a net deficit of Rs. 37,203.54 lakhs in the Retained Earnings as at March 31, 2026, as compared to net deficit of Rs. 36,359.77 Lakhs as at March 31, 2025.

During the year ended March 31, 2026, the Company incurred a net loss after tax of Rs. 856.42 lakhs, as compared to the net loss after tax of Rs. 2,011.30 lakhs during the year ended March 31, 2025.

Shareholder funds

The total shareholder funds decreased to Rs. 8,085.91 Lakhs as at March 31, 2026 as compared to Rs. 8,929.68 lakhs as at March 31, 2025.

The book value per share decreased to Rs. 4.97 as on March 31, 2026, as compared to Rs. 5.49 as at March 31, 2025.

II. Application of Funds

3. Property, Plant and Equipment

Addition to gross block

During the year ended March 31, 2026, an amount of Rs. 51.39 lakhs was added to gross block of fixed assets as compared to Rs. 337.33 lakhs (including Rs. 1.90 Lakh of intangible assets and Rs. 76.12 Lakh in Right of use Assets) during the year ended March 31, 2025

Deductions to gross block

During the year ended March 31, 2026, there has been deduction from gross block aggregating Rs. 15.66 Lakhs

Capital work-in- progress

There has been a decrease of Rs. 1.15 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. 3,256.17 lakhs (Previous Year: Rs. 2,976.17 lakhs) out of which Rs. 2,976.16 has been extended to related parties. This amount has been provided during the year by creating a provision for doubtful loans and advances. Further, NIL provision for doubtful loans and advances has been created for Loans and Advances to Others (Previous Year:Rs. 350.00 lakhs).

5. Trade Receivables (current and non-current)

Trade receivables of Rs. 3,236.78 lakhs as at March 31, 2026 as compared to Rs. 2,116.65 lakhs as at March 31, 2025, which are considered good and realizable. Debtors are at 25.75% of gross revenues, representing 94 days of gross revenues for the year ended March 31, 2026, as compared to 16.65% of gross revenues, representing 61 days of the gross revenues for the previous year ended March 31, 2025.

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. 659.87 lakhs as at March 31, 2026 as compared to Rs. 401.42 lakhs as at March 31, 2025. Interest accrued includes Rs. 18.18 lakhs on fixed deposits and Rs. 3.84 lakhs on other deposits as at March 31, 2026, as compared to Rs. 37.94 lakhs and Rs. 305.98 lakhs respectively as at March 31, 2025. Foreign exchange forward contract is NIL as at March 31, 2026. Security Deposit amounts, as at March 31, 2026 is Rs. 187.07 Lakhs as compared to Rs. 260.20 lakhs as at March 31, 2025.

7. Inventories

Inventories amounted to Rs. 1,574.81 Lakhs as at March 31, 2026 as compared to Rs. 1,460.34 lakhs as at March 31, 2025. 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. 11.98 lakhs as at March 31, 2026 as compared to Rs. 89.85 lakhs as at March 31, 2025.

The cash equivalents also include Deposits with original maturity of less than 12 months amounted to Rs. NIL as at March 31, 2026 as compared to Rs. 48.60 lakhs as at March 31, 2025.

Cash Equivalent also include balance in unpaid dividend account. Nil as compared to Rs. 6.01 Lakhs to March 2025

Cash in hand amounted to Rs. 1.50 lakhs as at March 31, 2026 as compared to Rs.1.95 lakhs as at March 31, 2025.

Other bank balance amounted to Rs. 2,353.40 lakhs as at March 31, 2026 as compared to Rs. 1823.14 lakhs at March 31, 2025.

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

Trade payables amounted to Rs. 3,864.52 Lakhs as at March 31, 2026, as compared to Rs. 2,588.55 Lakhs as at March 31, 2025.

10. Provisions (current and non-current)

Long term and short-term provisions for employee benefits amounted to Rs. 242.04 lakhs as at March 31, 2026, as compared to Rs. 221.81 lakhs as at March 31, 2025.

11. Short Term Borrowings

Short-term borrowings amounted to Rs. 6,383.21 lakhs as at March 31, 2026, as compared to Rs. 6,417.24 lakhs as at March 31, 2025.

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

Other financial liabilities amounted to Rs. 3,986.88 lakhs as at March 31, 2026, as compared to Rs. 3,572.91 lakhs as at March 31, 2025.

13. Other current liabilities

Other current liabilities amounted to Rs. 1,276.31 lakhs (including Rs. 642.03 lakhs advance from customers) as at March 31, 2026, as compared to Rs. 804.48 lakhs (including Rs. 67.88 lakhs advance from customers) as at March 31, 2025.

III. Results of Operations

The Company reported a net loss after tax amounted to Rs. 856.42 lakhs during the year ended March 31, 2026, as compared to net loss after tax of Rs. 2,011.31 lakhs during the year ended March 31, 2025.

1. Revenue from Operations

Revenues were generated mainly from sale of finished goods, traded goods and services. During the year ended March 31, 2026, the Company's revenue from operations was Rs. 12,570.66 lakhs as compared to Rs. 12,712.48 lakhs during the previous year ended March 31, 2025.

2. Other Income

Other income amounted to Rs. 201.36 lakhs for the year ended March 31, 2026, as compared to Rs. 156.69 lakhs during the previous year ended March 31, 2025.

3. Cost of goods sold

Cost of goods sold amounted Rs. 8,560.84 lakhs (70.98 % of gross revenue) during the year ended March 31, 2026 as compared to Rs. 8,923.28 lakhs (70.19 % of gross revenue) during the previous year ended March 31, 2025. It includes Rs. 7,880.94 lakhs (previous year Rs. 8,096.37 lakhs relating to raw material consumed, Rs. 412.64 lakhs (previous year Rs. 411.84 lakhs) relating to purchase of traded goods and Rs. 267.26 lakhs (previous year Rs. 415.07 lakhs) relating to decrease in inventories.

4. Employee Benefit Expense

Employee benefit expense amounted to Rs. 1793.19 Lakhs during the year ended March 31, 2026, as compared to Rs. 1,866.58 lakhs during the previous year ended March 31, 2025.

5. Other Expenses

Other expenses amounted to Rs. 1,911.10 lakhs during the year ended March 31, 2026 as compared to Rs. 2,213.47 lakhs during the previous year ended March 31, 2025.

6. Depreciation

Depreciation and amortization amounted to Rs. 1,002.63 lakhs during the year ended March 31, 2026 as compared to Rs. 1,248.83 lakhs during the previous year ended March 31, 2025.

7. Finance Cost

Finance Cost amounted to Rs. 667.79 lakhs during the year ended March 31, 2026 as compared to Rs. 856.92 lakhs during the previous year ended March 31, 2025.

8. Exceptional (expense)/income

Exceptional item, Income/(Expense) for the year ended March 31, 2026 represents provision written off of (Rs. 39.43 lakhs), Provision for diminution in value of Investment and Loans & Advances of Rs. 630.40 lakhs, Foreign Exchange Fluctuations of (Rs. 361.58 Lakhs) and other miscellaneous provision net of (Rs. 172.26 Lakhs)

9. Tax Expenses**Income Tax**

During the year ended March 31, 2026, the Company has not made any tax provision in view of brought forward losses.

Deferred Tax

During the year ended March 31, 2026, the Company has created a deferred tax asset of Rs. 264.35 lakhs.

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

Basic and Diluted EPS after exceptional item is (Rs. 0.53) per share for the year ended March 31, 2026 and (Rs. 1.24) per share for the year ended March 31, 2025. The weighted average shares used in computing EPS is 16,26,97,971 for the year ended March 31, 2026, same as year ended March, 2025.

11. Segmental Profitability

(Rs. in lakhs)

Segment Results	YE Mar'26	YE Mar'25	% Increase/ (Decrease)
Manufacturing			
Revenues	6,248.38	7,511.38	(16.81)%
EBIT	(770.93)	(1505.14)	48.78%
EBIT (%)	-12.34%	-20.04%	
Services			
Revenues	6,322.28	5,201.10	21.56%
EBIT	437.69	392.14	11.62%
EBIT (%)	6.92%	7.54%	-

IV. Consolidated Financial Performance

Company's revenue from operations amounted to Rs. 12,723.11 lakhs during the year ended March 31, 2026, as compared to Rs. 13,003.96 lakhs in the previous year ended March 31, 2025.

Manufacturing revenue is Rs. 6,400.83 lakhs during the year ended March 31, 2026 from Rs. 7,802.86 lakhs during the previous year ended March 31, 2025, a decrease of 17.97% as compare with previous year ended on March 31, 2025.

The Profit before interest, depreciation, taxes, amortization and exceptional items amounted to Rs. 467.19 lakhs during the year ended March 31, 2026 as against (Rs. 350.22) lakh in the previous year ended on March 31, 2025.

Loss before tax and exceptional item amounted to Rs. 1,776.24 lakhs (-13.96% of revenue) during the year ended March 31, 2026 as against loss of Rs. 3,068.80 lakhs (-23.60% of revenue) in the previous year ended on March 31, 2025.

Loss after tax and exceptional item is Rs. 2,596.66 lakhs (-10.28% of revenue) during the year ended March 31, 2026 as against Rs. 2,596.66 lakhs (-19.97% of revenue) in the previous year ended March 31, 2025.

KEY FINANCIAL RATIOS (CONSOLE)

	Ratios	FY'26	FY'25	Difference
a.	Debtors Turnover Ratio	4.72	5.70	-17.19%
b.	Inventory turnover Ratio	5.28	4.79	10.23%
c.	Interest Coverage Ratio ¹	-0.60	-1.00	40.00%
d.	Current Ratio	0.29	0.26	11.54%
e.	Debt Equity Ratio % ²	-13.51	14.56	-192.79%
f.	Operating Profit Margin % ³	3.61%	-2.66%	235.71%
g.	Net Profit Margin % or Sector - Specific equivalent ratios, as applicable. ⁴	-10.11%	-19.73%	48.76%

Remarks on Key Financial Ratios

- Ratio is improved due to lower losses.
- Ratio is declined due to negative equity.
- Ratio is improved due to decrease in cost of goods sold.
- Ratio is improved due to lower loss as compared to previous year.

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, 2026, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2026, 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 41 (i) of the standalone financial statements, which states that the Company has not considered provision for interest aggregating Rs. 2146.35 lakhs and for cenvatable duty aggregating to Rs 840.19 lakhs under the Advance Authorization scheme and Export Promotion Capital Goods (EPCG) schemes till March 31, 2026.

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, 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 the Company recognized the aforesaid liabilities, total liabilities as at March 31, 2026 would have increased by Rs. 2,986.54 lakhs, total assets would have increased by Rs. 1,380.38 lakhs, profit for the year ended March 31, 2026 would have decreased by Rs. 48.08 lakhs (net of tax), and loss for the year ended March 31, 2026 would have increased by Rs. 115.01 lakhs (net of tax) and the aggregate unrecognized impact on retained earnings / losses (net of tax) amounting to Rs. 1,606.16 lakhs including Rs. 1,491.15 lakhs pertain to periods up to March 31, 2025.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of

the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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

- a) Note 46 of Standalone Financial Statements regarding, the Company has foreign currency payable aggregating to Rs 26.79 lakhs and Rs 1,569.68 lakhs which are outstanding for more than six months and three years respectively. The Company also has foreign currency receivable balances aggregating to Rs 4,362.95 lakhs which are outstanding for more than fifteen months as on March 31, 2026. 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 47 of Standalone Financial Statements regarding, pursuant to the Notices received from Union Bank of India (UBI) under Section 13(2) & section 13(4) of SARFAESI Act, 2002 for claim amount of Rs. 4,973 lakhs (approximately) against which the Company has filed the securitization application. The Hon'ble Tribunal vide its order dated March 24, 2026 allowed the Securitization Application and consequently quashed the Notices under section 13(2) and section 13s(4) of SARFAESI Act, 2002. The outstanding balance payable to UBI as per books does not align with the balance reflected as per bank due to inappropriate adjustment of cutback paid by the company to bank since April 2021 (date of NPA) and simple interest being provided by the company on the outstanding balance. Furthermore, the Company is actively pursuing settlement of the outstanding dues with the lender through a One Time Settlement (OTS) arrangement.
- c) Note 48 of Standalone Financial Statements regarding, pursuant to the Notice received by the Company under section 13(2) of SARFAESI Act, 2002, The Company has during the period received a notice from HDFC Bank dated July 03, 2025 for claim amount of Rs. 3,663 lakhs. The Company has filed the reply and will take all necessary actions to protect interests of all stakeholders. Furthermore, the Company is actively pursuing settlement of the outstanding dues with the lender through a One Time Settlement (OTS) arrangement.
- d) Note 49 of Standalone Financial Statements regarding, The Company has received a demand notice amounting to AED 270.20 Lakhs (equivalent of Rs. 6,943.70 Lakhs) in respect of the Corporate Guarantee issued to Bank of Baroda, Dubai against the loan facilities availed by AOL FZE and AOL Technologies FZE, wholly owned subsidiaries of the Company. The subsidiary companies are presently in

discussions with the banks for settlement under a One Time Settlement (OTS) arrangement. Accordingly, no additional financial impact has been considered in the standalone financial statement, as the related liability has already been recorded in the books of the subsidiary companies.

- e) Note 50 of Standalone Financial Statements regarding, the Company has classified foreign currency denominated receivables and payables outstanding for more than three years as non-operational in nature. Accordingly, foreign exchange fluctuation arising on such balances, which was included under Revenue from Operations up to March 31, 2025, have been reclassified and presented under Exceptional Income / (Expense) in the current year considering its materiality and nature. Comparative figures have not been regrouped for the year ended March 31, 2025 and are therefore not strictly comparable. Had the previous year figures been regrouped on a comparable basis Revenue from Operations and Exceptional Income for the year ended March 31, 2025 would have been lower by Rs. 1.38 Lakhs and Rs. 80.44 Lakhs, respectively.
- f) Note 51 regarding, One of the Financial Creditors had filed an application under Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Jaipur Bench. Pursuant thereto, the NCLT Jaipur Bench, vide its order dated January 21, 2026, passed a dissenting order and the matter was referred to the NCLT Special Bench for further adjudication. The arguments before the Special Bench concluded on May 20, 2026 and the Hon'ble Tribunal has reserved the matter for pronouncement of its order.

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.	Litigations – Contingencies	
	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 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. 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.	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. In view of the significance of the matter, our procedures included, but were not limited to, the following: (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. (ii) We reviewed the petition filed by the Company before the Hon'ble High Court and examined related correspondence with the regulatory authorities. (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. (iv) 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. (v) We evaluated the appropriateness and completeness of the disclosures made in the standalone financial statements with respect to this matter. 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.

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, the 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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.
- g) 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 41 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, 2026;
 - 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, contain any material misstatement.
- v. The Company has not declared any dividend during the year. However, dividend pertaining to previous financial year(s) was paid during the year. Further, the unclaimed dividend amount due for transfer was transferred to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions 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

Sd/-

CA K. C. Gupta

Partner

Membership no.: 088638

UDIN: 26088638XTYMQS7996

Place: New Delhi

Date: 28.05.2026

“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, 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, 2026 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 were in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable except payment of Service tax of Rs.6.06 lakhs, Custom duty under EPCG and Advance license of Rs. 605.33 lakhs, TDS Liability of Rs. 6.44 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	CGST Asst. Commissioner, Bhiwadi
Finance Act, 1994	Service Tax	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
Central Goods & Service Tax Act, 2017	GST	49.02	2021-22	Appellate Authority, Alwar
Central Goods & Service Tax Act, 2017	GST	240.49	2021-22	Appellate Authority, Alwar

- 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 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.

Name of Lender	Rs. in Lakhs (Principal)	Rs. in Lakhs (Interest)	Period of Default -in range (Interest)
HDFC Bank	-	94.44	0-180 days
HDFC Bank	-	101.58	181-360 days
HDFC Bank	-	341.13	361-720 days
HDFC Bank	2,530.53	870.88	More than 720 days
Union Bank of India	-	186.77	0-180 days
Union Bank of India	-	187.84	181-360 days
Union Bank of India	841.53	50.38	361-720 days
Union Bank of India	1,921.63	22.47	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)
Union Bank of India	-	36.84	361-720 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 amounting to Rs. 208.50 lakhs during the financial year covered by our audit and Rs. 2,559.13 lakhs 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: 26088638XTYMQS7996

Place: New Delhi

Date: 28.05.2026

“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, 2026 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, 2026, 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: 26088638XTYMQS7996

Place: New Delhi
Date: 28.05.2026

STANDALONE BALANCE SHEET

for the year ended March 31, 2026

			(Rs. in Lakhs)
	Notes	31-Mar-2026	31-Mar-2025
Assets			
Non-current assets			
Property, Plant and Equipment's	3(a) (i & ii)	9,052.79	9,974.02
Capital work-in-progress	3(b)	22.42	23.57
Intangible assets	4	13.99	22.00
Financial assets			
Investments	5	2,583.58	2,583.58
Loans	6	-	-
Trade receivables	7	-	-
Other financial assets	8	748.59	515.75
Deferred Tax Assets (net)	9 (a)	1,816.23	1,556.14
Other non-current assets	10	1.30	17.24
		14,238.90	14,692.30
Current assets			
Inventories	11	1,574.81	1,460.34
Financial assets			
Trade receivables	7	3,236.78	2,116.65
Cash and cash equivalents	12	13.48	146.41
Other Bank Balances	13	2,353.40	1,823.14
Loans	6	280.21	-
Other financial assets	8	113.50	191.70
Current tax assets (net)	9 (b)	134.97	43.29
Other current assets	10	426.94	490.11
		8,134.09	6,271.64
Assets Held for Sale	14 (a)	2,029.83	2,054.19
Total Assets		24,402.82	23,018.13
Equity and liabilities			
Equity			
Equity Share capital	15	8,134.90	8,134.90
Other Equity	16	(48.99)	794.78
		8,085.91	8,929.68
Non-current liabilities			
Financial liabilities			
Borrowings	17	-	-
Lease liabilities	18	122.46	191.91
Provisions	19	225.59	202.46
		348.05	394.37
Current liabilities			
Financial liabilities			
Borrowings	20	6,383.21	6,417.24
Lease liabilities	18	69.45	61.75
Trade payables	21	-	134.37
(a) total outstanding dues of micro enterprise and small enterprises		-	2,454.18
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,864.52	3,572.91
Other financial liabilities	22	3,986.88	804.48
Other current liabilities	23	1,276.31	19.35
Provisions	19	16.45	-
Current tax liabilities (net)	9 (b)	142.24	-
		15,739.06	13,464.28
Liabilities classified as Held for Sale	14 (b)	229.80	229.80
Total Equity and liabilities		24,402.82	23,018.13
Summary of significant Accounting policies	2.1		
The accompanying notes (1-55) 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/-
 Dr. Kailash Shantilal Choudhari
Chairman
 DIN : 00023824

Sd/-
 Gaurav Mehta
CEO-Corporate Affairs
& Group Company Secretary

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

Sd/-
 Lokesh Khandelwal
Group Chief Operating Officer

Sd/-
 Varun Dube
Chief Financial Officer

New Delhi, May 28, 2026

Sd/-
 Mayank Chadha
Company Secretary & Compliance Officer
 Membership No.: F13404

STANDALONE STATEMENTS OF PROFIT AND LOSS

for the year ended March 31, 2026

		(Rs. in Lakhs)	
	Notes	31-Mar-2026	31-Mar-2025
Income			
Revenue from operations	24	12,570.66	12,712.48
Other income	25	201.36	156.69
Total Income (I)		12,772.02	12,869.17
Expenses			
Cost of materials / services consumed	26	7,880.94	8,096.37
Purchase of traded goods	27	412.64	411.84
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	28	267.26	415.07
Employee benefits expense	29	1,793.19	1,866.58
Finance costs	30	667.79	856.92
Depreciation and amortisation expense	31	1,002.63	1,248.83
Other expense	32	1,911.10	2,213.47
Total expense (II)		13,935.55	15,109.08
Loss before exceptional items and tax, (I) – (II)		(1,163.53)	(2,239.91)
Exceptional income/(expense)	33	57.13	38.73
Profit / (Loss) before tax		(1,106.40)	(2,201.18)
Tax expenses			
Current tax		-	-
Deferred tax charge / (credit)	9 (a)	(264.35)	(393.54)
Adjustment of tax relating to earlier periods		14.37	203.66
Income tax expense		(249.98)	(189.88)
Profit / (Loss) for the year		(856.42)	(2,011.30)
Other comprehensive income			
i) items that will not be reclassified to profit or (loss) in subsequent periods		16.91	11.74
ii) Income tax relating to these items		(4.26)	(2.95)
Other comprehensive income for the year, net of tax		12.65	8.79
Total comprehensive income/(expense) for the year		(843.77)	(2,002.51)
Earnings per equity share of Rs. 5/- each	38		
Basic earnings per equity share		(0.53)	(1.24)
Diluted earnings per equity share		(0.53)	(1.24)
Summary of significant Accounting policies	2.1		
The accompanying notes (1-55) 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

New Delhi, May 28, 2026

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
CEO-Corporate Affairs
& Group Company Secretary

Sd/-
 Varun Dube
Chief Financial Officer

Sd/-
 Mayank Chadha
Company Secretary & Compliance Officer
 Membership No.: F13404

STANDALONE CASH FLOW STATEMENTS

for the year ended March 31, 2026

(Rs. in Lakhs)

	31-Mar-2026	31-Mar-2025
Cash flow from operating activities		
Profit / (Loss) before tax	(1,106.40)	(2,201.18)
Adjustment to reconcile profit / (loss) before tax to net cash flows :		
Depreciation and amortisation expense	1,002.63	1,248.83
Provision / (reversal) of doubtful loan and advances and investment w/off (net)	33.77	40.04
Provision / (reversal) of doubtful trade receivables including w/off (net)	133.69	384.82
Provision / (reversal) of doubtful loan / interest receivables & investment including w/off (net)	(641.22)	1,178.46
Excess liability written back	-	(2,099.46)
(Profit) / Loss on property, plant and equipment	(3.23)	(2.58)
Finance Costs	667.79	856.92
Other comprehensive income - Remeasurement of defined benefit obligation	16.91	11.74
Interest income	(201.36)	(147.56)
Operating profit before working capital changes	(97.42)	(729.97)
Movements in working capital:		
Increase / (decrease) in trade payables, financial and other liabilities	1,737.39	(1,989.66)
Increase / (decrease) in provisions	20.23	33.51
Decrease / (increase) in trade receivable	(1,253.82)	140.50
Decrease / (increase) in inventories	(114.47)	585.46
Decrease / (increase) in other assets	(670.25)	(109.96)
Cash flow from operations	(378.34)	(2,070.12)
Direct taxes (paid) / received (net)	36.19	48.95
Net cash flow from operating activities (A)	(342.15)	(2,021.17)
Cash flows from investing activities		
Payments for property, plant and equipment	(95.51)	(61.58)
Proceeds from sale of property, plant and equipment	5.64	66.91
Decrease / (increase) in loan & advances	69.79	-
Interest received	523.26	104.84
Net cash flow from investing activities (B)	503.18	110.17
Cash flow from financing activities		
Proceeds / (repayment) from short-term borrowings (net)	(34.03)	2,002.46
Increase / (decrease) in lease liabilities	(61.75)	18.38
Finance cost paid	(198.18)	(335.85)
Net cash from financing activities (C)	(293.96)	1,684.99
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(132.93)	(226.01)
Cash and cash equivalents at the beginning of the year	146.41	372.42
Cash and cash equivalents at the end of the year	13.48	146.41
Components of cash and cash equivalents		
Cash in hand	1.50	1.95
FDR with original maturity less than 3 months	-	48.60
With banks on current account	11.98	89.85
Unpaid dividend accounts	-	6.01
Total cash and cash equivalents	13.48	146.41
Summary of significant Accounting policies		
The accompanying notes (1-55) are an integral part of the financial statements		

Note : The above Cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 'Cash Flow 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
CEO-Corporate Affairs
& Group Company Secretary
 Sd/-
 Varun Dube
Chief Financial Officer

Sd/-
 Mayank Chadha
Company Secretary & Compliance Officer
 Membership No.: F13404

New Delhi, May 28, 2026

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

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

	Nos.	(Rs. in Lakhs)
As at 1 April 2024	16,26,97,971	8,134.90
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
As at 31 March 2025	16,26,97,971	8,134.90
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
As at 31 March 2026	16,26,97,971	8,134.90

B. Other Equity (refer note no. 16)

	Securities premium	Capital reserve	Remeasurment of defined benefit plans	Revaluation Reserve	Retained earnings	Total other equity
As at 1 April 2024	33,064.11	2,223.35	(70.73)	1,867.09	(34,286.53)	2,797.29
Profit / (Loss) for the year	-	-	-	-	(2,011.30)	(2,011.30)
Other comprehensive income	-	-	8.79	-	-	8.79
Total comprehensive income for the year	-	-	8.79	-	(2,011.30)	(2,002.51)
Balance as at 31 March 2025	33,064.11	2,223.35	(61.94)	1,867.09	(36,297.83)	794.78
Balance as at 1 April 2025	33,064.11	2,223.35	(61.94)	1,867.09	(36,297.83)	794.78
Profit / (Loss) for the year	-	-	-	-	(856.42)	(856.42)
Other comprehensive income	-	-	12.65	-	-	12.65
Total comprehensive income for the year	-	-	12.65	-	(856.42)	(843.77)
Balance as at 31 March 2026	33,064.11	2,223.35	(49.30)	1,867.09	(37,154.26)	(48.99)

The accompanying notes (1-55) 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
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& Group Company Secretary

Sd/-
 Varun Dube
Chief Financial Officer

Sd/-
 Mayank Chadha
Company Secretary & Compliance Officer
 Membership No.: F13404

New Delhi, May 28, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 and Impregnated Glass Roving Reinforcement. The Company caters to both domestic and international markets. The Company also, provides the E Governance services Turnkey Services, Solar Services and FTTH services.

2. Basis of preparation

The standalone 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 relevant rules as amended from time to time.

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

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, 2026

- 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, 2026

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, 2026

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 recognized as a separate asset, but only when the reimbursement is virtually certain.

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

the risks specific to the liability. The unwinding of discount is recognized in the Statement of Profit and Loss as a finance cost.

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

l) Employee benefits

Short term employee benefits

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Defined contribution plan

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

Defined benefit plan

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

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

Other long-term benefits: Compensated Absences

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

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

m) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

This category is most relevant to the Company.

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

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

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

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

De-recognition

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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, 2026

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, 2026

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

(Rs. in Lakhs)

	Lease- hold Land	Buildings	Plant and equipment	Telecom Networking	Testing In- struments	Air Condi- tioners	Furniture and fixtures	Office Equipment's	Data Processing System	Vehicles	Fork Lift	Total
Cost or valuation												
At April 1, 2024	2,562.42	4,180.05	14,651.81	3,497.71	903.96	387.66	138.10	127.39	258.97	11.09	22.78	26,741.94
Additions	-	31.85	206.82	16.88	-	-	-	1.28	2.49	-	-	259.31
Disposals / adjustments	-	-	(146.84)	-	-	-	-	-	(3.41)	-	-	(150.25)
Transfer (to) / from Asset Classified as held for Sale	-	-	(174.81)	-	-	-	-	-	-	-	-	(174.81)
At March 31, 2025	2,562.42	4,211.90	14,536.98	3,514.59	903.96	387.66	138.10	128.67	258.05	11.09	22.78	26,676.19
Additions	-	-	37.52	-	3.42	-	-	4.29	6.16	-	-	51.39
Disposals / adjustments	-	-	(10.66)	-	-	-	-	(0.50)	(4.50)	-	-	(15.66)
Transfer (to) / from Asset Classified as held for Sale	31.15	-	-	-	-	-	-	-	-	-	-	31.15
At March 31, 2026	2,593.57	4,211.90	14,563.84	3,514.59	907.38	387.66	138.10	132.46	259.72	11.09	22.78	26,743.07
Accumulated Depreciation												
At April 1, 2024	137.86	1,946.69	9,451.66	3,021.11	594.96	279.53	101.48	98.39	163.84	11.09	11.68	15,818.29
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)
Transfer (to) / from Asset Classified as held for Sale	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	170.65	2,062.50	10,095.04	3,251.30	623.10	294.65	110.69	102.43	173.91	11.09	12.79	16,908.14
Charge for the year	33.62	103.99	636.32	88.44	28.27	15.12	9.14	4.25	8.22	-	1.11	928.49
Disposals / adjustments	-	-	(9.00)	-	-	-	-	(0.15)	(4.09)	-	-	(13.25)
Transfer (to) / from Asset Classified as held for Sale	6.73	-	-	-	-	-	-	-	-	-	-	6.73
At March 31, 2026	211.00	2,166.49	10,722.36	3,339.74	651.37	309.77	119.83	106.52	178.04	11.09	13.90	17,830.11
Net Block value												
At March 31, 2026	2,382.57	2,045.41	3,841.48	174.85	256.01	77.89	18.27	25.94	81.68	-	8.88	8,912.96
At March 31, 2025	2,391.77	2,149.40	4,441.94	263.29	280.86	93.01	27.41	26.24	84.14	-	9.99	9,768.05

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

3 (a) (ii) Right of Use Assets

(Rs. in Lakhs)

	Building
Movements during the year	
At April 1, 2024	507.68
Addition	76.12
Deletion	(307.34)
At March 31, 2025	276.46
Addition	-
Deletion	-
At March 31, 2026	276.46
Accumulated Depreciation	
At April 1, 2024	320.47
Addition	57.36
Deletion	(307.34)
At March 31, 2025	70.49
Addition	66.14
Deletion	-
At March 31, 2026	136.63
Net Block value	
At March 31, 2026	139.83
At March 31, 2025	205.97

Notes:

- (i) The Company incurred lease expenses amounting to Rs. 66.61 lakhs during the year ended March 31, 2026, 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, 2026, was Rs. 154.55 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)

At March 31, 2026	22.42
At March 31, 2025	23.57

CWIP aging schedule	Mar-26				
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	0.30	22.12	-	-	22.42
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

4. Intangible assets

	(Rs. in Lakhs)
Gross block	
At April 1, 2024	664.86
Additions	1.90
Disposals / adjustments	-
At March 31, 2025	666.76
Additions	-
Disposals / adjustments	-
At March 31, 2026	666.76
Accumulated Amortisation	
At April 1, 2024	636.10
Charge for the year	8.66
Disposals / adjustments	-
At March 31, 2025	644.76
Charge for the year	8.00
Disposals / adjustments	-
At March 31, 2026	652.76
Net block value	
At March 31, 2026	13.99
At March 31, 2025	22.00

5. Financial assets - Investments

	31-Mar-26	31-Mar-25
Investment in subsidiaries :		
Equity Instruments (Unquoted)		
586 (March 31, 2025: 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, 2025: 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, 2025 : 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, 2025 : 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
Total (a)	16,822.83	16,822.83
Preference Instruments (Unquoted)		
'26,32,124 (March 31 2025: 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, 2025: 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
Total (b)	10,256.23	10,256.23
Less : Provision for diminution in value of Investment (c)	24,495.48	24,495.48
Total (a+b-c)	2,583.58	2,583.58
The aggregate book value and market value of quoted investments and book value of unquoted investments are as follows:		
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	24,495.48

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, 2026

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-26	31-Mar-25
Non-Current		
Loan and advances to related parties #	1,485.53	2,971.07
	1,485.53	2,971.07
Less Provision for doubtful loans and advances	1,485.53	2,971.07
	-	-
Current		
Loan and advances to related parties	1,490.63	5.10
Loan and advances to others	280.21	350.00
	1,770.84	355.10
Less Provision for doubtful loans and advances	1,490.63	355.10
	280.21	-
Break-up :		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	280.01	-
Loans which have significant increase in credit risk	2,976.16	3,326.17
Loans - credit impaired	-	-
	3,256.17	3,326.17

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-26		31-Mar-25	
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 #	-	-	-	-
	-	-	-	-

Figure considered net of provisions.

7. Financial assets - Trade Receivables

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Non-current		
Trade receivables	-	-
Receivables from related parties	4,081.09	4,081.09
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	4,081.09	4,081.09
Less : Provision for expected credit losses	4,081.09	4,081.09
	-	-
Current		
Trade receivables	3,236.78	2,116.65
Receivables from related parties	-	-
Trade Receivables which have significant increase in credit risk	298.64	164.95
Trade Receivables - Credit Impaired	-	-
	3,535.42	2,281.60
Less : Provision for expected credit losses	298.64	164.95
	3,236.78	2,116.65

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

	31-Mar-26	31-Mar-25
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	3,236.78	2,116.65
Considered doubtful	4,379.73	4,246.04
	7,616.51	6,362.69

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-26	31-Mar-25
Trade receivables	16.08	52.75

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 Note 7A.

7A. Financial assets - Trade Receivables

For the year ended March 31, 2026

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	3,170.51	39.18	4.27	-	22.82	3,236.78
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	0.05	14.39	30.88	4,298.49	4,343.81
(iii) Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	21.79	-	-	14.13	35.92
(vi) Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

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	2,116.65
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	2.23	-	5.80	4,223.88	4,231.91
(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	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

8. Financial assets - Other Financial Assets

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Non Current		
Security deposit	88.72	114.33
Margin Money	659.87	401.42
	748.59	515.75
Current		
Security deposit	98.35	145.87
Interest accrued on fixed deposits	18.18	37.94
Interest accrued on other deposits	3.84	305.98
	120.37	489.79
Less : Provision for expected credit losses	6.87	298.09
	113.50	191.70

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 to meet collateral and margin requirements in respect of various bank facilities sanctioned.

9 (a) Deferred Tax

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	1,030.92	1,058.18
Gross deferred tax liability	1,030.92	1,058.18
Deferred tax asset		
Provision for doubtful debts	1,102.29	1,068.64
Carry forward of business Losses	231.33	15.71
Impact of Fair Value and related disallowances under the Income Tax Act, 1961	1,513.53	1,529.97
Gross deferred tax asset	2,847.15	2,614.32
Deferred Tax Assets / (Liability) (net)	1,816.23	1,556.14

Reconciliation of deferred tax assets / (liability)

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Opening deferred tax assets / (liability) (net)	1,556.14	1,165.55
Deferred tax credit / (charge) recorded in statement of profit & loss	264.35	393.54
Deferred tax credit / (charge) recorded in OCI	(4.26)	(2.95)
Closing deferred tax assets/(liability) (net)	1,816.23	1,556.14

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

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Accounting profit before income tax	(1,089.48)	(2,189.45)
At India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	(274.20)	(551.04)
Impact of permanent disallowances under Income Tax Act	13.72	161.91
Others	0.39	(1.46)
At the effective income tax rate of 23.87% (March 31, 2025: 17.84%)	(260.09)	(390.59)
Income tax expense reported in the Total Comprehensive Income	(260.09)	(390.59)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

9 (b). Current Tax Assets and Liabilities

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Current tax asset	134.97	43.29
Current tax liability	142.24	-

10. Other Assets

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Non-Current		
Capital advances	20.16	17.11
Prepaid expenses	-	0.13
Total Other Non-Current Assets	20.16	17.24
Less : Provision for expected credit losses	18.86	-
Total Net Other Current Assets	1.30	17.24
Current		
Advances recoverable in cash or kind	450.43	407.72
Prepaid expenses	30.40	24.10
Balances with statutory / government authorities	54.81	133.23
Total Other Current Assets	535.64	565.05
Less : Provision for expected credit losses	108.70	74.94
Total Net Other Current Assets	426.94	490.11

11. Inventories

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
(Valued at lower of cost and net realisable value)		
Finished and traded goods	276.71	460.98
(Includes stock in transit Rs 164.26 Lakhs, March 31, 2025: Rs. 259.75 lakhs)		
" Raw material	715.79	313.21
(Includes stock in transit Rs Nil , March 31, 2025 Rs. Nil) "		
Semi finished goods	391.16	474.15
Stores, spares and others	191.15	212.00
	1,574.81	1,460.34

Amount recognised in profit and loss

'Write-down to inventories to net realisable value amounted to Rs. 105.76 Lakhs (March 2025: Rs. 75.51 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-26	31-Mar-25
Balances with banks:		
On current accounts	11.98	89.85
FDR with original maturity less than 3 months	-	48.60
On unpaid dividend account	-	6.01
Cash on hand	1.50	1.95
	13.48	146.41

13. Financial assets - Other Bank Balances

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Margin Money	2,353.40	1,823.14
	2,353.40	1,823.14

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

The Company has pledged fixed deposits with banks to meet collateral and margin requirements in respect of various bank facilities sanctioned.

14 (a) Assets Held for sale

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Property, Plant and Equipments	2,029.83	2,054.19
	2,029.83	2,054.19

The Company has decided to sell surplus land located at Reengus, along with the land and building of the Lens situated at Kahrani, aggregating at Rs 1,024.36 lakhs. Additionally, plant, machinery, and other assets at Kahrani, valued at Rs 1,005.47 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-26	31-Mar-25
Bank Borrowings	54.99	54.99
Statutory dues payable towards custom duty under EPCG	174.81	174.81
	229.80	229.80

15. Share Capital

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Authorized Shares (Nos)		
520,100,000 (March 31,2025 : 520,100,000) Equity Shares of Rs. 5/- each	26,005.00	26,005.00
Issued, subscribed and fully paid-up shares (Nos.)		
162,697,971 (March 31,2025 : 162,697,971) Equity Shares of Rs. 5/- each	8,134.90	8,134.90
	8,134.90	8,134.90

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

		31-Mar-26	31-Mar-25
At the beginning of the year	Nos.	16,26,97,971	16,26,97,971
Issued during the year	Nos.	-	-
Outstanding at the end of the year	Nos.	16,26,97,971	16,26,97,971
At the beginning of the year	Rs. in Lakhs	8,134.90	8,134.90
Issued during the year	Rs. in Lakhs	-	-
Outstanding at the end of the year	Rs. in Lakhs	8,134.90	8,134.90

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Shares held by shareholders more than 5%

Name of shareholder	March 31, 2026		March 31, 2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Kailash Shantilal Choudhari*	-	-	92,42,317	5.68
Shailesh Popatlal Sundesha	1,38,71,285	8.53	1,38,71,285	8.53
Total	1,38,71,285	8.53	2,31,13,602	14.21

*come down from 5% during the FY 2025-26.

(c) Shares held by Promoters at the end of the year

March 31, 2026			
Promoter Name	No. of Shares	% of Shares	% of Change
Kailash Shantilal Choudhari	42,52,245	2.61%	-53.99%
Seema Choudhari	-	0.00%	-100.00%
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%
Mona Kailash Choudhari	30,00,000	1.84%	100.00%
Roshan Rashi Family Trust	60,00,000	3.69%	0.00%
Total	3,15,16,902	19.37%	

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%
Total	3,95,31,557	24.30%	

(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 2020-21 to 2024-25:

Nil (during FY 2019-20 to 2023-24: 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 2019-20 to 2023-24: Nil equity shares) during the period of five years immediately preceding March 31, 2026 as fully paid up bonus shares for which entire consideration not received in cash.

iii) Shares bought back during the financial year 2020-21 to 2024-25:

Nil (during FY 2019-20 to 2023-24: Nil) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

16. Other Equity

		(Rs. in Lakhs)	
		31-Mar-26	31-Mar-25
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		(36,359.77)	(34,357.26)
Profit / (Loss) for the year		(856.42)	(2,011.30)
Add : Other Comprehensive Income		12.65	8.79
Closing Balance	(C)	(37,203.54)	(36,359.77)
Revaluation Reserve	(D)	1,867.09	1,867.09
Total Other Equity	(A+B+C+D)	(48.99)	794.78

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 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-26	31-Mar-25
Non-Current Borrowings			
Secured Loans			
Foreign Currency Loan from Bank		-	-
Indian Rupee Loan from Banks		-	-
Total Non-Current long term borrowings		-	-
The above amount includes			
Secured borrowings		-	-
Current maturities of long term debt			
Term Loans			
Secured Loans			
Foreign Currency Loan from Bank		1,362.12	1,235.25
Indian Rupee Loan from Banks		1,113.43	1,113.43
Total Current Maturities		2,475.55	2,348.68
The above amount includes			
Secured borrowings		2,475.55	2,348.68
Unsecured borrowings		-	-
Amount disclosed under the head "Short term borrowings" (refer note no. 20)		(2,475.55)	(2,348.68)
		-	-

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, 2025: Rs 1,113.43 lakhs) carries interest rate ranging between 9.45% p.a. to 10.15% p.a. and repayable in 5 years in quarterly instalments. 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, 2026

'Foreign currency term loan from banks amounting to Rs.1,362.12 lakhs (March 31, 2025: Rs 1,235.25 lakhs) carries interest rate ranging between 5.30 % to 6.45% p.a. and repayable in 5 years in quarterly instalments. 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.

Name of lender		Borrowings		
		Delay in repayment during the year		Default as at March 31, 2026
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
		-	361-720 days	- 361-720 days
		-	More than 720 days	2,530.53 More than 720 days
		-		2,530.53

Name of lender		Interest		
		Delay in payment during the year		Default as at March 31, 2026
Interest		Rs. in Lakhs	Period of default	Rs. in Lakhs Period of default
HDFC Bank		-	0-180 days	94.44 0-180 days
		-	181-360 days	101.58 181-360 days
		-	361-720 days	341.13 361-720 days
		-	More than 720 days	870.88 More than 720 days
		-		1,408.03

Name of lender		Interest		
		Delay in payment during the year		Default as at March 31, 2026
Stand by Letter of Credit (SBLC) / Working Capital Loan		Rs. in Lakhs	Period of default	Rs. in Lakhs Period of default
Union Bank of India		-	0-180 days	186.77 0-180 days
		-	181-360 days	187.84 181-360 days
	36.84	-	361-720 days	891.91 361-720 days
		-	More than 720 days	1,944.10 More than 720 days
		36.84		3,210.62

'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-26	31-Mar-25
Non-Current		
Lease Liabilities	122.46	191.91
	122.46	191.91
Current		
Lease Liabilities	69.45	61.75
	69.45	61.75

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Movement of Lease Liabilities during the year

Particulars	31-Mar-26	31-Mar-25
Opening Balance of Lease Liabilities	253.66	235.28
New Leases recognised	-	74.80
Modification of Lease liabilities	-	-
Interest expense on Lease Liabilities	26.19	24.65
Payment of Lease Liabilities (including interest)	87.94	81.07
Closing Balance of Lease Liabilities	191.91	253.66

19. Provisions

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Non-Current		
Provision for Gratuity and Compensated Absences	225.59	202.46
	225.59	202.46
Current		
Provision for Gratuity and Compensated Absences	16.45	19.35
	16.45	19.35

20. Short Term Borrowings

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Secured Loans		
Working capital facilities from Banks	3,907.66	3,868.56
Current maturities of long term debt - Secured Long Term Debt (Refer Note no. 17)	2,475.55	2,348.68
Deposits (unsecured)		
Inter corporate deposit from others (unsecured)	-	200.00
	6,383.21	6,417.24
Total secured loans	6,383.21	6,217.24
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 12.15% to 16.40% (Previous year: 12.45% to 16.40 % 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.

21. Financial liabilities - Trade Payables

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Payable to micro enterprise and small enterprises	-	134.37
Payable to creditors other than micro enterprises and small enterprises	3,864.52	2,454.18
	3,864.52	2,588.55
Other Details		
Trade payables to related parties	-	-
Others	3,864.52	2,588.55

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Trade payables are generally non-interest bearing and are generally on credit terms of 0 to 60 days.

For period wise ageing detail of trade payable refer note no 21A.

21 A. Financial liabilities - Trade Payables

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026				
	Less than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2,317.07	157.04	49.01	1,341.40	3,864.52
Disputed Dues Others	-	-	-	-	-

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	-	-	-	134.37
Others	1,080.66	71.91	50.43	1,251.18	2,454.18
Disputed Dues Others	-	-	-	-	-

22. Financial liabilities - Other Financial Liabilities

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Current		
Interest accrued and due on borrowings / trade payable	1,908.06	1,438.45
Unclaimed Dividend 2017-18*	-	6.01
Security Deposits	229.37	160.36
Others	1,849.45	1,968.09
Total Current financial liabilities	3,986.88	3,572.91

*Unclaimed dividend will be deposited in Investor Education and Protection fund as and when due.

23. Other Current Liabilities

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Advance from Customers	642.03	67.88
Others	634.28	736.60
	1,276.31	804.48

24. Revenue From Operations

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Revenue from contracts with customers		
Sale of products		
- Finished goods	6,126.53	7,454.87
- Traded goods	421.40	469.28
Sale of services	5,991.95	4,791.29
Other operating revenue		
- Scrap sales	16.01	18.62
- Export Incentives	21.47	34.80
- Exchange Fluctuation	(37.70)	(65.10)
- Other operating revenue	31.00	8.72
	12,570.66	12,712.48

(a) Disaggregation of revenue has been disclosed on the basis business segment and geography (refer note no. 35)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Reconciliation of Revenue from operations with contract price

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Contract price	12,564.04	12,746.09
Less : Rebate / Discount	8.15	12.03
Total revenue from operations	12,555.89	12,734.06

(c) Contract balances

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Contract Liabilities		
Advance from customers	642.03	67.88
Total	642.03	67.88
Receivables		
Trade receivables	7,616.51	6,362.69
Less : Provision for expected credit losses	(4,379.73)	(4,246.04)
Total	3,236.78	2,116.65

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-26	31-Mar-25
Interest income		
on deposits	145.56	83.35
on other advances	55.80	64.21
Other non-operating income	-	9.13
Total	201.36	156.69

26. Cost of raw material and components consumed

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Inventory at the beginning of the year	313.21	448.43
Add: Purchases / service received	8,283.52	7,961.15
	8,596.73	8,409.58
Less: inventory at the end of the year	715.79	313.21
Cost of materials / services consumed	7,880.94	8,096.37

27. Details of purchase of traded goods

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Telecom & electronic items	412.64	411.84
Total	412.64	411.84

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

28. (Increase)/ decrease in inventories

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Inventories at the end of the year		
Finished/Traded goods	276.71	460.98
Semi Finished goods	391.16	474.15
	667.87	935.13
Inventories at the beginning of the year		
Finished/traded goods	460.98	726.96
Semi finished goods	474.15	623.24
	935.13	1,350.20
	267.26	415.07

29. Employee benefits expense

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Salaries, wages and bonus	1,523.31	1,609.54
Contribution to provident and other funds	139.24	147.94
Gratuity	50.81	50.94
Staff welfare expenses	58.58	40.66
Directors Sitting Fees	21.25	17.50
	1,793.19	1,866.58

30. Finance costs

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Interest on Cash Credit	374.62	327.27
Interest on Term Loan	196.03	341.13
Interest Others	90.80	161.67
Bank Charges	6.34	26.85
	667.79	856.92

The Company has not capitalized any interest expense during the year (Previous Year: Nil).

31. Depreciation and amortisation expense

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Depreciation of Property, plant and equipment	928.49	1,182.81
Depreciation on Right to use of assets	66.14	57.36
Amortisation of intangible assets	8.00	8.66
	1,002.63	1,248.83

32. Other expenses

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Consumption of stores and spares	255.01	205.64
Power & Fuel	440.20	516.21
Packing Material Consumed	244.40	357.56
Repair & Maintenance		
- Plant & Machinery	106.51	96.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

	31-Mar-26	31-Mar-25
- Buildings	27.76	8.46
- Others	82.37	58.04
Marketing & Service Charges	11.90	49.27
Freight & Cartage (Outward)	114.85	175.95
Travelling & Conveyance	125.88	159.56
CSR Expenditure	-	2.57
Postage & Telephone	27.15	19.48
Insurance	28.17	20.13
Rent	3.04	16.92
Professional & Legal Expenses	210.71	241.25
Payment to Auditor	28.44	29.06
Other Expenses	204.71	257.37
	1,911.10	2,213.47

Details of CSR Expenditure

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
a) Gross amount required to be spent during the year	-	-
b) Amount Spent during the year ending on		
i) Construction/acquisition of an asset	-	-
ii) on Purchase other than (i) above	-	2.57
c) Shortfall at the end of the Year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	NA	Others
g) Details of related party transactions	NA	NA

Payment to auditor

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
As auditor:		
Audit fee	27.00	27.00
In other capacity:		
Other services (certification fees)	0.50	0.60
Reimbursement of expenses	0.94	1.46
	28.44	29.06

33. Exceptional Income / (expense)

	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Foreign Exchange Fluctuations Gain (Net)	(361.58)	(6.57)
Balance (written off) / Excess Provision written back	(39.43)	1,292.26
(Provision) for expected credit loss of trade receivables / reversal	(175.49)	(31.04)
Profit / (Loss) on sale of property, plant and equipment	3.23	2.58
Provision / (reversal) for diminution in value of Investment & loans and advances	630.40	(1,218.50)
	57.13	38.73

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

34. Employee benefits

Defined benefit plans

Gratuity

Provision for gratuity is determined based on actuarial valuation using projected unit credit method.

Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Defined benefit obligation at April 1, 2024	176.22	65.24
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)
Defined benefit obligation at March 31, 2025	210.10	64.92
Interest expense	14.29	4.41
Service cost	40.14	12.59
Benefits paid	(15.03)	(7.82)
Actuarial (gain)/ loss on obligations	(16.96)	(19.46)
Defined benefit obligation at March 31, 2026	232.53	54.64
Reconciliation of fair value of plan assets and defined benefit obligation:		

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Present value of obligation	210.10	64.92
Fair value of plan assets	53.19	-
Net assets / (liability) recognized in balance sheet as provision as at March 31, 2025	(156.91)	(64.92)
Present value of obligation	232.53	54.64
Fair value of plan assets	45.11	-
Net assets / (liability) recognized in balance sheet as provision as at March 31, 2026	(187.42)	(54.64)

Amount recognised in Statement of Profit and Loss:

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Current service cost	42.07	16.28
Net interest expense	8.87	4.70
Net actuarial (gain)/loss recognised during the year	-	(4.66)
Amount recognised in Statement of Profit and Loss for year ended March 31, 2025	50.94	16.32
Current service cost	40.14	12.59
Net interest expense	10.67	4.41
Net actuarial (gain)/loss recognised during the year	-	(19.46)
Amount recognised in Statement of Profit and Loss for year ended March 31, 2026	50.81	(2.46)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Amount recognised in Other Comprehensive Income:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Actuarial (gain)/ loss on obligations	11.55	-
Return on plan assets (excluding amounts included in net interest expense)	0.19	-
Amount recognised in Other Comprehensive Income for year ended March 31, 2025	11.74	-
Actuarial (gain)/ loss on obligations	16.96	-
Return on plan assets (excluding amounts included in net interest expense)	(0.05)	-
Amount recognised in Other Comprehensive Income for year ended March 31, 2026	16.91	-

Changes in the fair value of plan assets are, as follows:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Fair value of plan assets at April 1, 2024	53.17	-
Actual return on plan assets	4.02	-
Benefits paid	(4.05)	-
Employer contribution	0.05	-
Fair value of plan assets at March 31, 2025	53.19	-
Actual return on plan assets	3.57	-
Benefits paid	(12.65)	-
Employer contribution	1.00	-
Fair value of plan assets at March 31, 2026	45.11	-

The major categories of plan assets of the fair value of the total plan assets are as follows:

	31-Mar-26	31-Mar-25
Investment Details	Gratuity	Gratuity
Funds Managed by Insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31-Mar-26	31-Mar-25
Average Past Service	5.37	4.54
Average Age	41.46	41.30
Average remaining working life	13.54	13.70
Discounting rate	7.32%	6.80%
Future salary Increase	7.00%	7.00%

Sensitivity analysis:

Sensitivity Analysis of the defined benefit obligation - Gratuity Plan

	31-Mar-26	31-Mar-25
Impact on defined benefit obligation	232.53	210.10
Delta effect of +0.5% change in discount rate	(8.22)	(7.77)
Delta effect of -0.5% change in discount rate	8.72	8.25
Delta effect of +0.5% change in salary increase	8.00	7.47
Delta effect of -0.5% change in salary increase	(7.61)	(7.11)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Sensitivity Analysis of the defined benefit obligation - Compensated absences

	31-Mar-26	31-Mar-25
Impact on defined benefit obligation	54.64	64.92
Delta effect of +0.5% change in discount rate	(2.05)	(2.59)
Delta effect of -0.5% change in discount rate	2.18	2.76
Delta effect of +0.5% change in salary increase	2.17	2.73
Delta effect of -0.5% change in salary increase	(2.06)	(2.60)

Maturity Profile of Defined Benefit Obligation (Gratuity)

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
0 to 1 Year	13.31	15.25
1 to 2 Year	20.72	10.82
2 to 3 Year	16.36	16.92
3 to 4 Year	22.15	13.57
4 to 5 Year	16.21	17.19
5 Year onwards	143.78	136.35

Defined contribution plans

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Employer's Contribution to Provident Fund	120.75	127.37
Employer's Contribution to NPS	18.49	20.57
	139.24	147.94

35. 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 and services. 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-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Segment Revenue						
External Turnover	6,248.38	7,511.38	6,322.28	5,201.10	12,570.66	12,712.48
Inter Segment Turnover	-	-	-	-	-	-
Total Revenue	6,248.38	7,511.38	6,322.28	5,201.10	12,570.66	12,712.48
Segment Results before Interest and Taxes	(770.93)	(1,505.14)	437.69	392.14	(333.24)	(1,113.00)
Less : Finance Costs					667.79	856.92
Add : Interest Income					201.36	147.56
Less : Impairment Loss					-	-
Add : Exceptional Item					57.13	38.73
Add/(Less): Unallocated (Expenses)/ Income					(363.86)	(417.55)
Profit / (Loss) before Tax					(1,106.40)	(2,201.18)
Other Information						

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	Manufacturing		Services		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Segment Assets	12,458.49	13,209.31	6,995.58	5,421.26	19,454.07	18,630.57
Unallocated Assets					4,948.75	4,387.56
Total Assets	12,458.49	13,209.31	6,995.58	5,421.26	24,402.82	23,018.13
Segment Liabilities	12,034.21	10,723.18	3,867.67	2,925.98	15,901.88	13,649.16
Unallocated Liabilities					415.03	439.29
Share Capital & reserves					8,085.91	8,929.68
Total Liabilities	12,034.21	10,723.18	3,867.67	2,925.98	24,402.82	23,018.13
Depreciation and Amortization	810.88	919.76	191.75	329.07	1,002.63	1,248.83

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-26	31-Mar-25
Revenue from external customer*		
Within India	11,675.73	11,387.24
Outside India	894.93	1,325.24
Total Revenue as per statement of profit and loss	12,570.66	12,712.48

* The revenue information above is based on the locations of the customers.

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Non-Current Operating Assets**		
Within India	9,089.20	10,019.59
Outside India	-	-
Total	9,089.20	10,019.59

** Non-Current Operating Assets for this purpose consist of Property, Plant & Equipment, Capital work in progress and Intangible Assets.

(C) Revenue from two customers in India more than 10% amounted to Rs. 2,699.11 Lakhs (March 31, 2025:1,336.56 Lakhs)

36. Related party transactions

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/ able to exercise significant influence along with the aggregate transactions and year end balance with them as identified by the management in the ordinary course of business and on arms' length basis are given below:

(a) Subsidiary Companies/ Step Down Subsidiary:

- AOL FZE, (Dubai)
- AOL Composites (Jiangsu) Co. Limited, (China) (step down subsidiary)
- Aksh Composites Private Limited, (India) (formerly known as Unitape Mandovi Composites Pvt. Ltd.)
- AOL Technologies FZE, (Dubai)
- Aksh Technologies (Mauritius) Limited, (Mauritius)

(b) Key Management personnel (KMP) and their relatives:

- Dr. Kailash S. Choudhari (Chairman)
- Mr. Satyendra Gupta (Non-Executive-Non-Independent Director)
- Mr. Harvinder Singh (Independent Director)
- Mr. Sunil Puri (Independent Director)
- Mr. Sanjay Katyal (Independent Director)
- Ms. Anuja Bansal (Independent Director)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- Mr. Nikhil Jain (Chief Financial Officer till 08-07-2025)
- Mr. Gaurav Mehta (Chief Executive Officer- Corporate Affairs & Group Company Secretary)
- Mr. Anubhava Raizada (Company Secretary till 27-05-2024)
- Mr. Mayank Chadha (Company Secretary)
- Mr. Anubhava Raizada (Company Secretary till 27-05-2024)
- Mr. Mayank Chadha (Company Secretary)
- Mr. Lokesh Khandelwal (Group Chief Operating Officer)
- Mr. Varun Dube (Chief Financial Officer w.e.f. 07-10-2025)
- Mr. Aditya Katyal (Relative of Chairman)

(c) Enterprises over which personnel KMP's and its relatives are able to exercise significant influence

- MKC Industries Private Limited

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	-	-	1.10	1.10
	-	-	0.94	0.94
Short term employee benefits	-	245.94	-	245.94
	-	224.91	-	224.91
Purchase / Services Received	-	75.00	37.72	112.72
	-	72.00	47.36	119.36
Sale (including capital goods)	0.12	-	-	0.12
	2.23	-	13.32	15.56
Sitting Fees	-	21.25	-	21.25
	-	17.50	-	17.50

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)

KMP	31-Mar-26	31-Mar-25
Trade and other Payables	(32.81)	(21.66)

(e) Deemed investment in subsidiaries*

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
AOL FZE (Dubai)	868.99	868.99
AOL Technologies FZE (Dubai)	174.07	174.07
	1,043.06	1,043.06

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026, the Company has recorded impairment of receivables (including investments in subsidiaries) relating to amounts owed by related parties amounting to Rs. Nil (March 31, 2025: Rs. 755.33 lakhs)

37. 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-26	31-Mar-25
(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	-	-

38. 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-26	31-Mar-25
Profit/ (Loss) for the year	(856.42)	(2,011.30)
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	(0.53)	(1.24)
Diluted EPS (on nominal value of Rs. 5 per share) Rs./share	(0.53)	(1.24)

39. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(b) Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 34.

(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.

40. Capital & other commitments

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	62.10	56.31

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.

41. Contingent liabilities

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
(a) Disputed Liabilities in appeal (net of payments)		
Sales tax matters	124.27	124.27
Service tax	16.51	16.51
Excise / custom duty	75.05	75.05
Goods and Service Tax	992.42	742.85
Others	5,742.45	5,159.18
(b) Outstanding amount of duty saved against advance license (refer note (i) below)	1,758.25	1,552.48
(c) Outstanding amount of duty saved against EPCG scheme (refer note (i) below)	388.10	334.56
(d) Corporate guarantees given (refer note no. 49)	6,943.70	7,186.47

Note:

i) The Company has not accounted for interest aggregating to Rs. 2,146.35 lakhs and cenvatable duty aggregating to Rs. 840.19 lakhs in respect of the Advance Authorization scheme and Export Promotion Capital Goods (EPCG) schemes till March 31, 2026. 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 statement, pending resolution under the amnesty framework.

Further, out of the aggregate unrecognized impact on retained earnings / losses (net of tax) amounting to Rs. 1,606.16 lakhs, an amount of Rs. 1,491.15 lakhs pertain to periods up to March 31, 2025 and the balance amount of Rs. 115.01 lakhs pertain to the year ended March 31, 2026.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

42. Derivatives Instruments

A. Forward contracts outstanding as at the reporting date:-

(Rs. in Lakhs)

	Currency	31-Mar-26	31-Mar-25
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-26	31-Mar-25
Export of goods	USD	50.54	50.76
	EURO	0.28	0.19
Advance to Vendor	USD	1.47	0.58
	EURO	0.02	-
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-26	31-Mar-25
Import of goods and services	USD	15.53	15.97
	EURO	2.35	2.35
Advance from customers	USD	13.04	10.77
	EURO	0.01	-
Term Loan	USD	20.59	20.04

43. 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-26	31-Mar-25
Name of Subsidiary		
AOL FZE (Dubai)	-	-
Aksh Composites Private Limited	-	-
AOL Technologies, FZE	-	-
Aksh Technologies (Mauritius) Limited	-	-

B. Maximum Balance during the year

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Name of Subsidiary		
AOL FZE (Dubai)	-	2,649.45
Aksh Composites Private Limited	-	-
AOL Technologies, FZE	-	130.67
Aksh Technologies (Mauritius) Limited	-	5.10

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

44. Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
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
Payable under the head Other financial liabilities	91.24	134.52
Total Payable to Micro and Small Enterprises	91.24	268.89
Interest due on above	16.44	29.72
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.	38.05	73.92
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	228.89	174.40

45. 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.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The Company's policy is to manage its interest cost using a mix of fixed, floating rate borrowings.

Interest rate sensitivity

(Rs. in Lakhs)

	Increase /Decrease in Basis points	Effect on profit before tax
31-Mar-26		
Base Rate	+50	32.19
Base Rate	-50	(32.19)
31-Mar-25		
Base Rate	+50	32.36
Base Rate	-50	(32.36)

Sensitivity is calculated based on the assumption that amount outstanding as at reporting dated were utilised for the whole financial year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company has sales and purchases from outside India. The Company has transactional currency exposures arising from sales and purchases by an operating unit in currencies other than the unit's functional currency. Accordingly, the Company's financial state of affairs can be affected significantly by movements in the USD or any other currency exchange rates. The Company enters into derivative transactions, primarily in the nature of forward currency contracts on import payables. The purpose is to manage currency risks arising from the Company's operations.

Unhedged foreign currency sensitivity

(Rs. in Lakhs)

	Changes in USD	Effect on profit before tax	Changes in Euro	Effect on profit before tax
31-Mar-26				
	+5%	191.70	+5%	(11.17)
	-5%	(191.70)	-5%	11.17
31-Mar-25				
	+5%	205.04	+5%	(10.02)
	-5%	(205.04)	-5%	10.02

* The above sensitivity analysis has been computed without considering the effect of provision for doubtful as accounted in financial statement.

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, 2026 and March 31, 2025 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 42 and the liquidity table below:

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its Financial Liabilities that are settled by delivering cash or another Financial Assets. The Company's approach to manage Liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has been experiencing liquidity problems due to delayed in realisation of receivables. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The Company's liquidity management process as monitored by management includes the following:-

- (i) Day to day funding, managed by monitoring future cash flows to ensure that requirement can be met.
- (ii) Maintaining rolling forecast of the Company's liquidity position on the basis of expected cash flows.
- (iii) Strengthen of financial control with focus on realization of its receivables.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting data. The contractual cash flow amount are gross and undiscounted, and includes interest accrued.

		(Rs. in Lakhs)			
	Payable on demand	0-12 months	1-5 years	> 5 years	Total
As at March 31, 2026					
Borrowings	-	6,438.20	-	-	6,438.20
Trade payables	-	3,864.52	-	-	3,864.52
Other financial liabilities	-	4,056.33	122.46	-	4,178.79
	-	14,359.05	122.46	-	14,481.51
As at March 31, 2025					
Borrowings	-	6,472.23	-	-	6,472.23
Trade payables	-	2,588.55	-	-	2,588.55
Other financial liabilities	-	3,626.72	383.82	-	4,010.54
	-	12,687.50	383.82	-	13,071.32

46. Overdue outstanding foreign currency receivable and payable

The Company has foreign currency payable aggregating to Rs 26.79 lakhs and Rs 1,569.68 lakhs which are outstanding for more than six months and three years respectively, as of March 31, 2026. The Company also has foreign currency receivable balances aggregating to Rs 4,362.95 lakhs which are outstanding for more than fifteen months, as of March 31, 2026. 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. Reassessment and reclassification of liability payable to Union Bank of India

Pursuant to the Notices received from Union Bank of India (UBI) under Section 13(2) & section 13(4) of SARFAESI Act, 2002 for claim amount of Rs. 4,973 lakhs (approximately) against which the Company has filed the securitization application. The Hon'ble Tribunal vide its order dated March 24, 2026 allowed the Securitization Application and consequently quashed the Notices under section 13(2) and section 13(4) of SARFAESI Act, 2002. The outstanding balance payable to UBI as per books does not align with the balance reflected as per bank due to inappropriate adjustment of cutback paid by the company to bank since April 2021 (date of NPA) and simple interest being provided by the company on the outstanding balance. Furthermore, the Company is actively pursuing settlement of the outstanding dues with the lender through a One Time Settlement (OTS) arrangement.

48. Status of One time settlement (OTS) proposal submitted to HDFC Bank

The Company has during the period received a notice from HDFC Bank under Section 13(2) of SARFAESI Act, 2002 dated July 03, 2025 for claim amount of Rs. 3,663 lakhs. The Company has filed the reply and will take all necessary actions to protect interests of all stakeholders. Furthermore, the Company is actively pursuing settlement of the outstanding dues with the lender through a One Time Settlement (OTS) arrangement.

49. Update regarding invocation of corporate guarantee by Bank Of Baroda, Dubai

The Company has received a demand notice amounting to AED 270.20 Lakhs (equivalent of Rs. 6,943.70 Lakhs) in respect of the Corporate Guarantee issued to Bank of Baroda, Dubai against the loan facilities availed by AOL FZE and AOL Technologies FZE, wholly owned subsidiaries of the Company. The subsidiary companies are presently in discussions with the banks for settlement under a One Time Settlement (OTS) arrangement. Accordingly, no additional financial impact has been considered in the standalone financial statement, as the related liability has already been recorded in the books of the subsidiary companies.

50. Reclassification of foreign fluctuation in respect of non operational foreign currency denominated receivables and payables

During the year, the Company has classified foreign currency denominated receivables and payables outstanding for more than three years as non-operational in nature. Accordingly, foreign exchange fluctuation arising on such balances, which was included under Revenue from Operations up to March 31, 2025, have been reclassified and presented under Exceptional Income / (Expense) in the current year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

considering its materiality and nature. Comparative figures have not been regrouped for the quarter ended and year ended March 31, 2025 and are therefore not strictly comparable. Had the previous year figures been regrouped on a comparable basis Revenue from Operations and Exceptional Income for the quarter and year ended March 31, 2025 would have been lower by Rs. 1.38 Lakhs and Rs. 80.44 Lakhs, respectively.

51. Disclosure relating to Proceedings under the Insolvency and Bankruptcy Code, 2016

One of the Financial Creditors had filed an application under Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Jaipur Bench. Pursuant thereto, the NCLT Jaipur Bench, vide its order dated January 21, 2026, passed a dissenting order and the matter was referred to the NCLT Special Bench for further adjudication. The arguments before the Special Bench concluded on May 20, 2026 and the Hon'ble Tribunal has reserved the matter for pronouncement of its order.

52. Other Statutory Information's

52A. 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 favour 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.

52B. Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ,
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not obtained any fresh borrowing from banks during the year.
- (viii) The title deeds of all the immovable properties held by the Company are in the name of the Company.

52C. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

53. Financial Ratios

(Rs. in Lakhs)

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance (%)
Current Ratio	Current Assets	Current Liabilities	0.51	0.46	11.22%
Debt-Equity	Total Debt	Shareholder's Equity	1.05	0.90	16.50%
Debt Service Coverage Ratio 1	EBITDA	Debt Service (Interest+Principal Repayment)	0.16	-0.09	-283.98%
Return on Equity (ROE) 2	Net Income after Tax	Shareholder's Equity	-10.07%	-20.25%	-50.30%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	5.64	5.09	10.83%
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	4.70	5.34	-12.10%
Trade Payable turnover ratio	Purchases	Average Trade Payables	2.84	2.51	13.30%
Net capital turnover ratio	Revenue	Working Capital	-1.60	-1.71	-6.32%
Net profit ratio 3	Net Profit	Total Revenue	-6.71%	-15.63%	-57.10%
Return on Capital Employed (ROCE) 4	EBIT	Capital Employed	-6.13%	-15.49%	-60.41%
Return on Investment (ROI) 5	Return	Investment	6.41%	4.87%	31.74%

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 Net Income after tax.
3. Net Profit Ratio: Ratio has increased due to decline in Loss of the company.
4. Return on Capital Employed (ROCE): Ratio increased due to increase in EBIT and decrease in capital employed.
5. Return on Investment(ROI): Ratio Increased due to increase in Returns of the Company.

54. 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-26	31-Mar-25
Borrowings	6,438.20	6,472.23
Less: Cash and cash equivalents	13.48	146.41
Net debt	6,424.72	6,325.82
Total equity	8,085.91	8,929.68
Gearing ratio	79.46%	70.84%

No changes were made in the objectives, processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

55. Fair Values

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026 and March 31, 2025

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025

	Level 1	Level 2	Level 3
Derivative			
At March 31, 2026	-	-	-
At March 31, 2025	-	-	-

There are no transfers among levels 1, 2 and 3 during the year.

The accompanying notes (1-55) 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

New Delhi, May 28, 2026

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
CEO-Corporate Affairs
& Group Company Secretary

Sd/-
 Varun Dube
Chief Financial Officer

Sd/-
 Mayank Chadha
Company Secretary & Compliance Officer
 Membership No.: F13404

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, 2026, 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, 2026, 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 39 (i) of the consolidated financial statements, which states that the Holding Company has not accounted for interest aggregating to Rs. 2,146.35 lakhs and cenvatable duty aggregating to Rs 840.19 lakhs in respect of obligations under the Advance Authorization Scheme and Export Promotion Capital Goods (EPCG) Scheme outstanding as at March 31, 2026.

As stated in the said note, 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, in our opinion, having regard to the requirements of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', a provision should have been recognized in respect of the aforesaid liabilities.

Had the Company recognized the aforesaid liabilities, the total liabilities as at March 31, 2026 would have increased by Rs. 2,986.54 lakhs, the total assets would have increased by Rs. 1,380.38 lakhs, and the loss for the year would have increased by Rs. 115.01 lakhs (net of tax) and the aggregate unrecognized impact on retained earnings / losses (net of tax) amounting to Rs. 1,606.16 lakhs including Rs. 1,491.15 lakhs pertain to periods up to March 31, 2025.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended March 31, 2026 under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on annual consolidated financial statement.

Emphasis of Matter

We draw attention to the consolidated financial statements:

- a) Note 43 to the consolidated financial statement regarding, The Group has foreign currency payable aggregating to Rs 26.79 lakhs and Rs 2,186.26 lakhs which are outstanding for more than six months and three years respectively, as of March 31, 2026. The Group also has foreign currency receivable balances aggregating to Rs 4,417.65 lakhs which are outstanding for more than fifteen months, as of March 31, 2026. As on the date of signing of financial statement, the Group 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 44 to the consolidated financial statement regarding, Pursuant to the Notices received from Union Bank of India (UBI) under Section 13(2) & section 13(4) of SARFAESI Act, 2002 for claim amount of Rs. 4,973 lakhs (approximately) against which the Holding Company has filed the securitization application. The Hon'ble Tribunal vide its order dated March 24, 2026 allowed the Securitization Application and consequently quashed the Notices under section 13(2) and section 13(4) of SARFAESI Act, 2002. The outstanding balance payable to UBI as per books does not align with the balance reflected as per bank due to inappropriate adjustment of cutback paid by the company to bank since April 2021 (date of NPA) and simple interest being provided by the company on the outstanding balance. Furthermore, the Holding Company is actively pursuing settlement of the outstanding dues with the lender through a One Time Settlement (OTS) arrangement.
- c) Note 45 to the consolidated financial statement regarding, The Holding Company has during the period received a notice from HDFC Bank under Section 13(2) of SARFAESI Act, 2002 dated July 03, 2025 for claim amount of Rs. 3,663 lakhs. The Holding Company has filed the reply and will take all necessary actions to protect interests of all stakeholders. Furthermore, the Holding Company is actively pursuing settlement of the outstanding dues with the lender through a One Time Settlement (OTS) arrangement.

- d) Note 46 to the consolidated financial statement regarding, during the year, the Holding Company has classified foreign currency denominated receivables and payables outstanding for more than three years as non-operational in nature. Accordingly, foreign exchange fluctuation arising on such balances, which was included under Revenue from Operations up to March 31, 2025, have been reclassified and presented under Exceptional Income / (Expense) in the current year considering its materiality and nature. Comparative figures have not been regrouped for the year ended March 31, 2025 and are therefore not strictly comparable. Had the previous year figures been regrouped on a comparable basis Revenue from Operations and Exceptional Income for the year ended March 31, 2025 would have been lower by Rs. 1.62 Lakhs, Rs. 94.74 Lakhs respectively.
- e) Note 47 to the consolidated financial statement regarding, One of the Financial Creditors of holding company had filed an application under Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Jaipur Bench. Pursuant thereto, the NCLT Jaipur Bench, vide its order dated January 21, 2026, passed a dissenting order and the matter was referred to the NCLT Special Bench for further adjudication. The arguments before the Special Bench concluded on May 20, 2026 and the Hon'ble Tribunal has reserved the matter for pronouncement of its order.

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1.	Litigations – Contingencies	
	As described in Note 39 (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. 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.	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. In view of the significance of the matter, our procedures included, but were not limited to, the following: (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. (ii) We reviewed the petition filed by the Company before the Hon'ble High Court and examined related correspondence with the regulatory authorities. (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. (iv) 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. (v) We evaluated the appropriateness and completeness of the disclosures made in the standalone financial statements with respect to this matter. 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.

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. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- v. 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.
- vi. 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.

- vii. Obtain sufficient appropriate audit evidence regarding the consolidated financial statements of the 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 such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the 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.

We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, (as amended), to the extent applicable.

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 Statement includes the audited financial statement of two subsidiaries and one step-down subsidiary, whose financial statements reflect total assets of Rs. 9,297.30 lakhs as at March 31, 2026, total revenue of Rs. Nil, total net (loss) after tax of Rs. (321.22) lakhs, total comprehensive income of Rs. (2,186.12) lakhs for the year ended March 31, 2026. Net cash inflow of Rs. 2.71 lakhs for the year ended on that date, as considered in the Statement, which have been audited by their independent auditors.
- 2) The Statement also includes the financial information of one subsidiary, whose financial statements reflect total assets of

Rs. 318.59 lakhs as at March 31, 2026, total revenue of Rs. 152.58 lakhs, total net (loss) after tax of Rs. (71.87) lakhs, total comprehensive income of Rs. (103.87) lakhs for the year ended March 31, 2026. Net cash inflow of Rs. 0.12 lakhs for the year ended on that date, as considered in the Statement. These financial statements have been furnished to us by the Management and, in our opinion, are not material to the Group. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such financial statements and the reports of the other auditors.

Our Opinion on the consolidated financial statements 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 Group 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 2(g) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the backup 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, 2026 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, 2026 from being appointed as a Director of that Company in terms of Section 164 (2) of the Act;
 - f) 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;

- g) 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 39 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, 2026.
- (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, 2026.
- (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) contain any material misstatement.

- (v) The Holding Company has not declared any dividend during the year. However, dividend pertaining to previous financial year(s) was paid during the year. Further, the unclaimed dividend amount due for transfer was transferred to Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from April 1, 2023.

Based on our examination, which included test checks, and considering that the reporting under Rule 11(g) is applicable only in respect of the Holding Company and its Indian subsidiary company covered under the Companies Act, 2013, we report that:

- (a) The Holding Company has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility, and such audit trail facility has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (edit log) facility was not enabled for the software used for maintaining the books of account relating to payroll.
- (b) The Indian subsidiary company has maintained its books of account using accounting software which does not have the feature of recording an audit trail (edit log). Accordingly, the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, relating to the use of accounting software having an audit trail (edit log) facility, have not been complied with by the subsidiary company.

Further, based on our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software where such feature was available and enabled. The audit trail has been preserved by the Holding Company in accordance with the statutory requirements for record retention.

Our reporting under this clause does not extend to the foreign subsidiary company of the Group, as the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 are not applicable to such entity.

- h) 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 Holding Company and its Indian Subsidiary included 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.

Sr.No.	Name	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
1.	Aksh Optifibre Limited	L24305RJ1986PLC016132	Holding Company	Clause 3(vii)(a)
2.	Aksh Optifibre Limited	L24305RJ1986PLC016132	Holding Company	Clause 3(ix)(a)

Place: New Delhi
Date: May 28, 2026

For P. C. Bindal & Co.
Chartered Accountants
Firm Registration Number :003824N
CA K. C. Gupta
Partner
Membership no.: 088638
UDIN: 26088638YQALJH4717

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, 2026, as of that date. In conjunction with our audit of the consolidated financial statements of the Group for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding 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 Holding 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, 2026, 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: 26088638YQALJH4717

Place: New Delhi
Date: May 28, 2026

CONSOLIDATED BALANCE SHEET

for the year ended March 31, 2026

(Rs. in Lakhs)

	Notes	31-Mar-2026	31-Mar-2025
Assets			
Non-current assets			
Property, Plant and Equipment	3 (a) (i) & (ii)	10,081.45	11,047.48
Capital work-in-progress	3 (b)	22.42	23.57
Intangible assets	4	13.99	22.00
Financial assets			
Other Financial Assets	5	748.59	515.75
Deferred tax assets (net)	6 (a)	440.14	181.35
Other non-current assets	7	1.30	17.24
		11,307.89	11,807.39
Current assets			
Inventories	8	1,686.88	1,603.26
Financial Assets			
Trade receivables	9	3,257.39	2,135.40
Cash and cash equivalents	10	16.99	151.23
Other Bank Balances	11	2,353.40	1,823.14
Loans	12	280.21	-
Other Financial Assets	5	142.03	217.59
Current tax assets	6 (d)	134.97	43.29
Other current assets	7	447.33	562.85
		8,319.20	6,536.76
Assets held for sale	13 (a)	9,786.34	9,810.70
		18,105.54	16,347.46
Total Assets		29,413.43	28,154.85
Equity and liabilities			
Equity			
Equity Share capital	14	8,134.90	8,134.90
Other Equity	15	(9,424.94)	(6,974.47)
Total Equity		(1,290.04)	1,160.43
Non-current liabilities			
Financial Liabilities			
Borrowings	16	1,698.76	1,718.36
Lease Liability	17	409.83	369.54
Provisions	18	2,108.59	2,087.90
Current liabilities			
Financial liabilities			
Borrowings	19	8,354.88	8,037.31
Lease liabilities	17	170.31	148.75
Trade Payables	20		
(a) total outstanding dues of micro enterprise and small enterprises		-	134.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,752.66	4,135.81
Other financial liabilities	21	5,745.57	4,220.97
Other Current liabilities	22	1,250.62	787.18
Provisions	18	16.45	19.35
Current tax liabilities	6 (d)	142.24	-
		21,432.73	17,483.74
Liabilities classified as held for sale	13 (b)	7,162.15	7,422.78
Total Equity and liabilities		29,413.43	28,154.85
Summary of Material Accounting policies	2.1		
The accompanying notes (1-52) 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/-
Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

Sd/-
Gaurav Mehta
CEO-Corporate Affairs
& Group Company Secretary

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

Sd/-
Lokesh Khandelwal
Group Chief Operating Officer

Sd/-
Varun Dube
Chief Financial Officer

New Delhi, May 28, 2026

Sd/-
Mayank Chadha
Company Secretary & Compliance Officer
Membership No.: F13404

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

for the year ended March 31, 2026

(Rs. in Lakhs)

	Notes	31-Mar-2025	31-Mar-2024
Income			
Revenue from operations	23	12,723.11	13,003.96
Other income	24	201.45	154.05
Total income (I)		12,924.56	13,158.01
Expenses			
Cost of materials/services consumed	25	8,012.88	8,355.61
Purchase of traded goods	26	412.64	411.84
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	27	266.56	425.30
Employee benefit expenses	28	1,820.63	1,888.55
Finance costs	29	1,112.73	1,363.33
Depreciation and amortisation expense	30	1,130.71	1,355.25
Other expenses	31	1,944.66	2,426.93
Total expense (II)		14,700.81	16,226.81
Profit / (Loss) before exceptional items and tax, (I) – (II)		(1,776.24)	(3,068.80)
Exceptional (expense)/income	32	220.26	338.22
Profit / (Loss) before tax		(1,555.98)	(2,730.58)
Tax expenses			
Current tax		-	-
Deferred tax charge / (credit)	6 (b)	(263.04)	(337.72)
Adjustment of tax relating to earlier periods		14.37	203.80
Income tax expense/(Income)		(248.67)	(133.92)
Profit / (Loss) for the year		(1,307.31)	(2,596.66)
Other comprehensive income			
i) items that will not be reclassified to Profit or (Loss) in subsequent periods		16.91	11.74
Income Tax relating to these items		(4.26)	(2.95)
ii) items that may be reclassified to Profit or (Loss) in subsequent periods			
Exchange differences on translation of foreign operations		(1,155.80)	(298.71)
Other comprehensive income for the year, net of tax		(1,143.15)	(289.92)
Total comprehensive income for the year		(2,450.46)	(2,886.58)
Earnings per equity share	36		
Basic earnings per equity share		(0.80)	(1.60)
Diluted earnings per equity share		(0.80)	(1.60)

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/-
Dr. Kailash Shantilal Choudhari
Chairman
DIN : 00023824

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

Sd/-
Lokesh Khandelwal
Group Chief Operating Officer

For and on behalf of the Board of Directors

Sd/-
Gaurav Mehta
CEO-Corporate Affairs
& Group Company Secretary

Sd/-
Varun Dube
Chief Financial Officer

Sd/-
Mayank Chadha
Company Secretary & Compliance Officer
Membership No.: F13404

New Delhi, May 28, 2026

CONSOLIDATED CASH FLOW STATEMENTS

for the year ended March 31, 2026

(Rs. in Lakhs)

	31-Mar-2026	31-Mar-2025
Cash flow from operating activities		
(Loss) before tax	(1,555.98)	(2,730.58)
Adjustment to reconcile profit / (Loss) before tax to net cash flows :		
Depreciation and amortisation expense	1,130.70	1,355.25
Provision / (reversal) of doubtful advances including w/off	31.73	38.75
Provision / (reversal) of doubtful trade receivables including w/off	133.69	159.86
Provision / (reversal) of doubtful loan receivables & investment including w/off	(641.22)	648.09
Reversal of Excess Provision	-	(2,099.46)
Loss on sale of property, plant and equipment including w/off	(3.23)	1,085.69
Finance Costs	1,112.73	1,363.33
Other comprehensive income (excluding revaluation reserve)	(1,138.89)	(286.97)
Interest income	(201.45)	(144.22)
Operating profit before working capital changes	(1,131.92)	(610.26)
Movements in working capital:		
Increase / (decrease) in trade payables, financial and other liabilities	3,038.19	(2,089.46)
Increase / (decrease) in provisions	37.39	37.79
Decrease / (increase) in trade receivable	(1,255.68)	129.74
Decrease / (increase) in inventories	(83.62)	630.71
Decrease / (increase) in other assets	(618.51)	(66.12)
Cash generated from operations	(14.15)	(1,967.60)
Direct taxes (paid) / received (net)	36.19	52.22
Net cash flow from operating activities (A)	22.04	(1,915.38)
Cash flows from investing activities		
(Payments) for acquisition of property, plant and equipment & intangible asset	(178.79)	(280.92)
Proceeds from sale of property, plant and equipment	5.64	1,320.13
Decrease / (increase) in loan & advances	69.79	-
Interest received	523.35	101.63
Net cash flow from investing activities (B)	419.99	1,140.84
Cash flow from financing activities		
Proceeds / (repayment) from short-term borrowings (net)	98.35	1,048.64
Increase / (decrease) in lease liabilities	1.96	169.58
Finance cost paid	(676.58)	(671.15)
Net cash flow (used in) financing activities (C)	(576.27)	547.08
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(134.24)	(227.46)
Cash and cash equivalents at the beginning of the year	151.23	378.69
Cash and cash equivalents at the end of the year	16.99	151.23
Components of cash and cash equivalents		
Cash in hand	4.40	2.17
FDR with original maturity less than 3 months	-	48.60
With banks on current account	12.59	94.45
Unpaid dividend accounts	-	6.01
Total cash and cash equivalents	16.99	151.23

Summary of Material Accounting policies 2.1

The accompanying notes (1-52) are an integral part of the financial statements

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

For and on behalf of the Board of Directors

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
Chief Operating Officer

Sd/-
 Gaurav Mehta
Chief Executive officer

Sd/-
 Varun Dube
Chief Financial Officer

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

Place: New Delhi
 Date: May 28, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. Equity share capital (refer note no. 14)

	Nos.	(Rs. in Lakhs)
As at 1 April 2024	16,26,97,971	8,134.90
Changes in Equity Share Capital due to Prior Period Error	-	-
Reinstated Balances as at the Beginning of the year	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
As at 31 March 2025	16,26,97,971	8,134.90
Changes in Equity Share Capital due to Prior Period Error	-	-
Reinstated Balances as at the Beginning of the year	16,26,97,971	8,134.90
Changes in Equity Share Capital during the Year	-	-
As at 31 March 2026	16,26,97,971	8,134.90

B. Other Equity (refer note no.15)

	Securities premium	Capital reserve	Foreign Currency Translation Reserve	Remeasurment of defined benefit plans	Revaluation Reserve	Retained earnings	Total other equity
Balance as at 1 April 2024	33,064.11	2,223.35	1,303.77	(68.20)	1,867.09	(42,478.01)	(4,087.89)
Profit / (Loss) for the year	-	-	-	-	-	(2,596.66)	(2,596.66)
Other comprehensive income	-	-	(298.71)	8.79	-	-	(289.92)
Total comprehensive income for the year	-	-	(298.71)	8.79	-	(2,596.66)	(2,886.58)
As at 31 March 2025	33,064.11	2,223.35	1,005.06	(59.41)	1,867.09	(45,074.67)	(6,974.47)
Balance as at 1 April 2025	33,064.11	2,223.35	1,005.06	(59.41)	1,867.09	(45,074.67)	(6,974.47)
Profit / (Loss) for the year	-	-	-	-	-	(1,307.32)	(1,307.32)
Other comprehensive income	-	-	(1,155.80)	12.65	-	-	(1,143.15)
Total comprehensive income for the year	-	-	(1,155.80)	12.65	-	(1,307.32)	(2,450.47)
As at 31 March 2026	33,064.11	2,223.35	(150.74)	(46.76)	1,867.09	(46,381.99)	(9,424.94)

For and on behalf of the Board of Directors

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

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

Sd/-
 Gaurav Mehta
CEO-Corporate Affairs
& Group Company Secretary

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

Sd/-
 Lokesh Khandelwal
Group Chief Operating Officer

Sd/-
 Varun Dube
Chief Financial Officer

New Delhi, May 28, 2026

Sd/-
 Mayank Chadha
Company Secretary & Compliance Officer
 Membership No.: F13404

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

1. Corporate information

Aksh Optifibre Limited is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed at The Bombay Stock Exchange Limited and The National Stock Exchange Ltd. in India. The registered office of the holding company 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 and Impregnated Glass Roving Reinforcement. The Group caters to both domestic and international markets. The Group also provides the E Governance services, Turnkey Services, Solar Services and FTTH services.

2. Basis of preparation

The consolidated 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 and related rules as amended from time to time.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

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

2.1. Summary of material 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:

- (i) assets and liabilities are translated at the closing rate at the date of that balance sheet

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

- (ii) income and expenses are translated at average exchange rates. On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

f) Borrowing cost

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

g) Income taxes

Current income tax

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred

income tax is determined using tax rates that have been enacted by the end of reporting period.

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

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

k) Provisions

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

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

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

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

l) Employee benefits

Short term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

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

Other long-term benefits: Compensated Absences

Compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of

accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

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

m) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

This category is most relevant to the Group.

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

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

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

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

De-recognition

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

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, unbilled revenue, security deposits, etc.

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

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

(ii) Non- financial assets

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

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

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

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

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

o) Derivative financial instrument

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

p) Share capital

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

q) Cash and cash equivalents

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

r) Earnings per share (EPS)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 reportin

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, 2026

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

	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
Cost or valuation												
At April 1, 2024	2,562.41	4,180.06	14,892.22	3,497.71	903.95	387.66	138.78	140.42	259.48	75.58	22.78	27,061.06
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)
Transfer (to) asset classified as held for sale	-	-	(174.81)	-	-	-	-	-	-	-	-	(174.81)
At March 31, 2025	2,562.41	4,211.91	14,777.44	3,514.59	903.95	387.66	138.74	141.69	258.56	11.09	22.78	26,930.81
Additions	-	-	37.57	-	3.42	-	-	4.29	6.16	-	-	51.44
Disposals / adjustments	-	-	(10.66)	-	-	-	-	(0.50)	(4.50)	0.02	-	(15.64)
Transfer from asset classified as held for sale	31.15	-	-	-	-	-	-	-	-	-	-	31.15
At March 31, 2026	2,593.56	4,211.91	14,804.35	3,514.59	907.37	387.66	138.74	145.47	260.23	11.11	22.78	26,997.76
Accumulated Depreciation												
At April 1, 2024	137.86	1,946.71	9,683.31	3,021.12	594.85	279.54	101.47	102.92	164.96	69.10	11.69	16,113.53
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)
Transfer (to) asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	170.66	2,062.52	10,331.93	3,251.31	622.99	294.66	110.68	109.92	175.03	11.09	12.81	17,153.59
Charge for the year	33.62	103.99	640.71	88.44	28.27	15.12	9.14	4.25	8.22	-	1.11	932.88
Disposals / adjustments	-	-	(9.00)	-	-	-	-	(0.15)	(4.09)	-	-	(13.25)
Transfer from asset classified as held for sale	6.73	-	-	-	-	-	-	-	-	-	-	6.73
At March 31, 2026	211.00	2,166.52	10,963.64	3,339.75	651.26	309.78	119.83	114.01	179.16	11.09	13.92	18,079.95
Net Block value												
At March 31, 2026	2,382.56	2,045.39	3,840.71	174.84	256.11	77.88	18.91	31.46	81.07	0.02	8.86	8,917.81
At March 31, 2025	2,391.75	2,149.39	4,445.51	263.28	280.96	93.00	28.06	31.77	83.53	-	9.97	9,777.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

3 (a) (ii) Right of Use Assets

(Rs. in Lakhs)

	Right to use of Building
Movements during the year	
At April 1, 2024	2,128.94
Addition	248.55
Modification	-
Deletion	(307.34)
Balance as on March 31, 2025	2,070.15
Addition	-
Modification	-
Deletion	-
Balance as on March 31, 2026	2,070.15
Accumulated Depreciation	
At April 1, 2024	952.21
Addition	155.01
Modification	-
Deletion	(307.34)
Balance as on March 31, 2025	799.88
Addition	189.83
Modification	(83.21)
Deletion	-
Balance as on March 31, 2026	906.50
Net Block value	
At March 31, 2026	1163.64
At March 31, 2025	1,270.26

- (i) The Group incurred lease expenses amounting to Rs. 74.27 lakhs during the year ended March 31, 2026, 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, 2026, was Rs. 204.47 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

At March 31, 2026	22.42
At March 31, 2025	23.57

CWIP aging schedule

CWIP	Amount in CWIP as on March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	0.30	22.12	-	-	22.42
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Rs. in Lakhs)

4. Intangible assets	Other intangible assets	Goodwill (Consolidation)	Total
Gross block			
At April 1, 2024	664.85	6.01	670.86
Additions	1.90	-	1.90
Disposals / adjustments	-	-	-
At March 31, 2025	666.75	6.01	672.76
Additions	-	-	-
Disposals / adjustments	-	-	-
At March 31, 2026	666.75	6.01	672.76
Amortisation			
At April 1, 2024	636.09	6.01	642.10
Charge for the year	8.66	-	8.66
Disposals / adjustments	-	-	-
At March 31, 2025	644.75	6.01	650.76
Charge for the year	8.00	-	8.00
Disposals / adjustments	-	-	-
At March 31, 2026	652.76	6.01	658.77
Net block value			
At March 31, 2026	13.99	-	13.99
At March 31, 2025	22.00	-	22.00

5. Other Financial Assets

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Non Current		
Security deposit *	88.72	114.33
Margin Money #	659.87	401.42
	748.59	515.75
Current		
Security deposit	126.88	171.76
Interest accrued on fixed deposits	18.18	37.94
Interest accrued on other deposits	3.84	305.98
	148.90	515.68
Less : Provision for expected credit losses	6.87	298.09
	142.03	217.59

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.

6 (a) Deferred Tax Assets (net)

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1,030.92	1,065.38
Gross deferred tax liability	1,030.92	1,065.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

	31-Mar-26	31-Mar-25
Deferred tax asset		
Provision for doubtful debts	75.16	41.51
Carry forward of business Losses	290.67	83.57
Impact of Fair Value and related disallowances under the Income Tax Act, 1961	1,105.23	1121.65
Gross deferred tax asset	1,471.06	1246.73
Deferred Tax Assets (net)	440.14	181.35

6 (b) Reconciliation of deferred tax assets / (liabilities)

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Opening deferred tax assets / (liabilities) (net)	181.35	(153.42)
Deferred tax credit / (charge) recorded in statement of profit & loss	263.04	337.72
Deferred tax credit/(charge) recorded in Other Comprehensive Income	(4.26)	(2.95)
Closing deferred tax assets / (liabilities) (net)	440.14	181.35

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

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Profit / (Loss) before income tax	(1,539.07)	(2,718.84)
Tax at India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	(387.35)	(684.28)
Impact of permanent disallowances	44.33	234.73
Foreign Entities with no tax	98.61	394.71
Difference in tax rates for certain entities of the group	-	(76.13)
Tax at the effective income tax rate of 15.88% (March 31, 2025: (4.82%))	(244.41)	(130.97)
Total tax expense reported in the Total Comprehensive Income	(244.41)	(130.97)

6 (d) Current Tax Assets

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Current tax asset	134.97	43.29
Current tax liability	142.24	-

7. Other Assets

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Non-Current		
Capital advances	20.16	17.11
Prepaid expenses	-	0.13
Total Other Non-Current Assets	20.16	17.24
Less : Provision for expected credit losses	18.86	-
	1.30	17.24
Current		
Advances recoverable in cash or kind	461.28	420.30
Prepaid expenses	33.60	30.77
Balances with statutory / government authorities	96.92	224.52
Total Other Current Assets	591.80	675.59
Less : Provision for expected credit losses	144.47	112.74
	447.33	562.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

8. Inventories

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
(Valued at lower of cost and net realisable value)		
" Finished and traded goods (Includes stock in transit Rs.164.26 Lakhs, March 31,2025: Rs. 259.75 Lakhs) "	289.70	473.27
Raw material	814.87	443.84
Semi finished goods	391.16	474.15
Stores, spares and others	191.15	212.00
	1,686.88	1,603.26

Amount recognised in profit and loss

'Write-down to inventories to net realisable value amounted to 105.76 Lakhs (March 31, 2025: 75.51 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.

9. Financial assets - Trade Receivables

(Amount in Lakhs)

	31-Mar-26	31-Mar-25
Trade receivables	3,257.39	2,135.40
Trade Receivables which have significant increase in credit risk	298.64	164.95
Trade Receivables - Credit Impaired	-	-
	3,556.03	2,300.35
Less : Provision for expected credit losses	298.64	164.95
	3,257.39	2,135.40
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	3,257.39	2,135.40
Considered doubtful	298.64	164.95
	3,556.03	2,300.35

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 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-26	31-Mar-25
Trade receivables	16.08	52.75

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 0 to 60 days.

For period wise ageing detail of trade receivable refer note no 9A.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

9A. Financial assets - Trade Receivables

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	3,170.51	39.09	24.97	-	22.82	3,257.39
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	0.05	14.39	30.88	217.40	262.72
(iii) Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	21.79	-	-	14.13	35.92
(vi) Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

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	-	-	-	-	-	-

10. Financial assets - Cash and Cash equivalents

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Balances with banks:		
On current accounts *	12.59	94.45
FDR with original maturity less than 3 months	-	48.60
On unpaid dividend account	-	6.01
Cash on hand	4.40	2.17
	16.99	151.23

11. Financial assets - Other Bank Balances

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Margin Money	2,353.40	1,823.14
	2,353.40	1,823.14

The Holding Company has pledged fixed deposits with banks and vendors to meet collateral and margin requirements in respect of various bank facilities sanctioned.

12. Financial assets - Loans

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Current		
Loan and advances to others	280.21	350.00
	280.21	350.00
Less : Provision for expected credit losses	-	350.00
	280.21	-
Break-up :		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Loans considered good - Secured	-	-
Loans considered good - Unsecured	280.21	-
Loans which have significant increase in credit risk	-	350.00
Loans - credit impaired	-	-
	280.21	350.00

There are no loans that are either repayable on demand or without specifying repayment terms to Promoters, Directors, KMP's and related parties.

13 (a) Assets held for sale

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Property, plant and equipment	9,786.34	9,810.70
	9,786.34	9,810.70

The Group has decided to sell surplus land located in Reengus, India, as well as the land and building of the Lens unit situated in Kahrani, India, aggregating of Rs. 1,024.36 lakhs. This also includes under-construction capital work-in-progress situated in Dubai, comprising a building aggregating of Rs. 7,756.51 lakhs. Additionally, plant, machinery, and other assets at Kahrani, aggregating of Rs. 1,005.47 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.

13 (b) Liabilities classified as held for sale

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Borrowings	5,899.37	6,118.59
Interest accrued on borrowings	1,087.97	1,129.38
Statutory dues payable towards custom duty under Export promotion capital goods	174.81	174.81
	7,162.15	7,422.78

14. Share Capital

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Authorized Shares (Nos)		
520,100,000 (March 31, 2025: 520,100,000) Equity Shares of Rs. 5/- each	26,005.00	26,005.00
Issued, subscribed and fully paid-up shares (No.)		
162,697,971 (March 31, 2025: 162,697,971) Equity Shares of Rs. 5/- each	8,134.90	8,134.90
	8,134.90	8,134.90

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lakhs)

		31-Mar-26	31-Mar-25
Equity Shares			
At the beginning of the year	Nos.	16,26,97,971	16,26,97,971
Add:			
Issued during the year	Nos.	-	-
Outstanding at the end of the year	Nos.	16,26,97,971	16,26,97,971
At the beginning of the year	Rs. in Lakhs	8,134.90	8,134.90
Add:			
Issued during the year	Rs. in Lakhs	-	-
Outstanding at the end of the year	Rs. in Lakhs	8,134.90	8,134.90

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs 5/- per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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-26		31-Mar-25	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Kailash Shantilal Choudhari*	-	-	92,42,317	5.681
Shailesh Popatlal Sundesha	1,38,71,285	8.53	1,38,71,285	8.526
Total	1,38,71,285	8.53	2,31,13,602	14.21

*come down from 5% during the FY 2025-26.

(c) Shares held by Promoters at the end of the year

Promoter Name	31-Mar-26		
	No. of Shares	% of Shares	% of Change
Kailash Shantilal Choudhari	42,52,245	2.61%	-53.99%
Seema Choudhari	-	0.00%	-100.00%
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%
Mona Kailash Choudhari	30,00,000	1.84%	100.00%
Roshan Rashi Family Trust	60,00,000	3.69%	0.00%
Total	3,15,16,902	19.37%	

Promoter Name	31-Mar-25		
	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%
Total	3,95,31,557	24.30%	

(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 2020-21 to 2024-25:

Nil (during FY 2019-20 to 2023-24: 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 2019-20 to 2023-24: Nil equity shares) during the period of five years immediately preceding March 31, 2026 as fully paid up bonus shares for which entire consideration not received in cash.

iii) Shares bought back during the financial year 2020-21 to 2024-25:

Nil (during FY 2019-20 to 2023-24: Nil) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

15. Other Equity

(Rs. in Lakhs)

		31-Mar-26	31-Mar-25
Securities Premium			
Balance as per the last financial statements		33,064.11	33,064.11
Closing Balance	(A)	33,064.11	33,064.11
Capital Reserves			
Balance as per the last financial statements		2,223.35	2,223.35
Closing Balance	(B)	2,223.35	2,223.35
Foreign Currency Translation Reserve			
Balance as per the last financial statements		1,005.06	1,303.76
Addition during the year		(1,155.80)	(298.71)
Total Foreign Currency Translation Reserve	(C)	(150.74)	1,005.06
Retained Earnings			
Balance as per the last financial statements		(45,134.08)	(42,546.21)
Profit / (Loss) for the year		(1,307.32)	(2,596.66)
Add : Other Comprehensive Income		12.65	8.79
Closing Balance	(D)	(46,428.75)	(45,134.08)
Revaluation Reserve	(E)	1,867.09	1,867.09
Total Other Equity	(A+B+C+D+E)	(9,424.94)	(6,974.47)

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.

16. Financial liabilities - Non-Current Borrowings

(Rs. in Lakhs)

		31-Mar-26	31-Mar-25
Non-Current Borrowings			
Secured Loans			
Foreign Currency Loan from Banks		-	-
Indian Rupee Loan from Banks		-	-
Total Non-Current long term borrowings		-	-
The above amount includes			
Secured borrowings		-	-
Current maturities of long term debt			
Term Loans			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

	31-Mar-26	31-Mar-25
Secured Loans		
Foreign Currency Loan from Banks	1,362.12	1,235.25
Indian Rupee Loan from Banks	1,113.43	1,113.43
	2,475.55	2,348.68
Total Current Maturities	2,475.55	2,348.68
The above amount includes		
Secured borrowings	2,475.55	2,348.68
Unsecured borrowings	-	-
Amount disclosed under the head "Short Term Borrowing" (refer note no.19)	(2,475.55)	(2,348.68)
	-	-

'Rupee loan from bank amounting to Rs 1,113.43 lakhs (March 31,2025: Rs 1,113.43 lakhs) carries interest rate ranging between 9.45% p.a. to 10.15% 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. 1,362.12 lakhs (March 31,2025: Rs.1,235.25 lakhs) carries interest rate ranging between 5.30% to 6.45% 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. 16 A for details of delays / defaults in the repayment of borrowings (current and non-current) and interest thereon.

16A. Financial liabilities - Borrowings

Term Loan including Interest Payable

Particulars	0-180 days	181-360 days	361-720 days	More than 720 days	Total
Delay in repayment					
HDFC Bank	-	-	-	-	-
Union Bank of India	-	-	-	-	-
Bank of Baroda	-	-	-	-	-
Default as at March 31, 2026	-	-	-	-	-
HDFC Bank	94.44	101.58	341.13	3,401.40	3,938.55
Union Bank of India	-	-	-	-	-
Bank of Baroda	135.37	136.11	597.40	6,063.47	6,932.35
	229.81	237.69	938.53	9,464.87	10,870.90

SBLC Devolvement / Working Capital Loan including Interest Payable

Particulars	0-180 days	181-360 days	361-720 days	More than 720 days	Total
Delay in repayment during the year					
Union Bank of India	-	-	36.84	-	36.84
	-	-	36.84	-	36.84
Default as at March 31, 2026					
Union Bank of India	186.77	187.84	891.91	1,944.10	3,210.62
	186.77	187.84	891.91	1,944.10	3,210.62

17. Lease Liabilities

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Non-Current		
Lease Liabilities	1,698.76	1,718.36
	1,698.76	1,718.36
Current		
Lease Liabilities	170.31	148.75
	170.31	148.75

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Movement of Lease Liabilities during the year

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Opening Balance of Lease Liabilities	1,867.11	1,697.53
New Leases recognised	-	251.70
Interest expense on Lease Liabilities	132.17	124.32
Payment of Lease Liabilities (including interest and foreign fluctuation)	130.21	206.43
Closing Balance of Lease Liabilities	1,869.07	1,867.11

18. Provisions

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Non-Current		
Provision for Gratuity & Compensated Absences	409.83	369.54
	409.83	369.54
Current		
Provision for Gratuity & Compensated Absences	16.45	19.35
	16.45	19.35

19. Short Term Borrowings

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Secured Loans		
Working capital facilities from Banks	3,907.66	3,868.56
Current maturities of long term debt (refer note no. 16)	2,475.55	2,348.68
Unsecured Loans		
Loan from related party	283.32	248.78
Loan from others	1,688.35	1,571.29
	8,354.88	8,037.31
Total secured loans	6,383.21	6,217.24
Total unsecured loans	1,971.67	1,820.07

Working capital facilities includes cash credit, overdraft facility against fixed deposit, Invoked SBLC from banks (carries interest in the range of 12.15% to 16.40% (previous year: 12.45% to 16.40 % 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 Group accounts has been classified by lenders as Non-Performing Assets, hence there is no obligation for the Group to submit stock statements or drawing power statements to the lender. Consequently, no such statements were submitted by the Group during the year.

Loan from related party are repayable on demand

20. Financial liabilities - Trade Payables

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Current		
Payable to micro enterprise and small enterprises	-	134.37
Payable to creditors other than micro enterprises and small enterprises	5,752.66	4,135.81
	5,752.66	4,270.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Trade payables are generally non-interest bearing and are generally on terms of 0 to 60 days.

For period wise ageing detail of trade payable Note 20A.

20A. Financial liabilities - Trade Payables

For the year ended March 31, 2026

Particulars	Less Than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2,529.48	157.04	63.94	3,002.20	5,752.66
Disputed Dues Others	-	-	-	-	-

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	-	-	-	134.37
Others	1,175.64	132.67	104.80	2,722.70	4,135.81
Disputed Dues Others	-	-	-	-	-

21. Other Financial Liabilities

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Interest accrued and due on borrowings / trade payables	1,908.06	1,430.50
Unclaimed Dividend 2017-18*	-	6.01
Security Deposits	229.37	160.36
Others	3,608.14	2,624.10
Total of financial liabilities	5,745.57	4,220.97

*Unclaimed dividend will be deposited in Investor Education and Protection fund as and when due.

22. Other Current Liabilities

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Advance from Customers	614.62	41.06
Others	636.00	746.12
	1,250.62	787.18

23. Revenue From Operations

(Amount in Lakhs)

	31-Mar-26	31-Mar-25
Revenue from contracts with customers		
Sale of products		
- Finished goods	6,279.11	7,759.85
- Traded goods	421.40	467.05
Sale of services	5,991.82	4,791.29
Other operating revenue		
- Scrap sales	16.01	21.65
- Export Incentives	21.47	34.80
- Exchange Fluctuation	(37.70)	(79.40)
- Other operating revenue	31.00	8.72
	12,723.11	13,003.96

(a) Disaggregation of revenue has been disclosed on the basis business segment and geography (refer note no. 34)

(b) Reconciliation of Revenue from operations with contract price

	31-Mar-26	31-Mar-25
Contract price	12,716.49	13,051.80
Less : Rebate / Discount	8.15	11.96
Total revenue from operations	12,708.34	13,039.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(c) Contract balances

	31-Mar-26	31-Mar-25
Contract Liabilities		
Advance from customers	614.62	41.06
Total	614.62	41.06
Receivables		
Trade receivables	3,556.03	2,300.35
Less : Provision for expected credit losses	(298.64)	(164.95)
Total	3,257.39	2,135.40

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.

24. Other Income

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Interest income		
- on deposits	145.65	83.37
- on other advances	55.80	60.85
Other non-operating income	-	9.83
	201.45	154.05

25. Cost of materials / services consumed

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Inventory at the beginning of the year	443.84	607.81
Add: Purchases / service received	8,383.91	8,191.64
	8,827.75	8,799.45
Less: inventory at the end of the year	814.87	443.84
Cost of materials / services consumed	8,012.88	8,355.61

26. Details of purchase of traded goods

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Telecom & electronic items	412.64	411.84
	412.64	411.84

27. (Increase) / decrease in inventories

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Inventories at the end of the year		
Finished/Traded goods	289.70	473.27
Semi Finished goods	391.16	474.15
	680.86	947.42
Inventories at the beginning of the year		
Finished/traded goods	473.27	738.91
Semi finished goods	474.15	633.81
	947.42	1,372.72
	266.56	425.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

28. Employee benefit expenses

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Salaries, wages and bonus	1,550.75	1,643.64
Contribution to provident and other funds	139.24	147.94
Gratuity	50.81	50.94
Staff welfare expenses	58.58	28.53
Directors Sitting Fees	21.25	17.50
	1,820.63	1,888.55

29. Finance costs

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Interest on Cash Credit	374.62	327.27
Interest on Term Loan	446.61	573.56
Interest Others	284.94	434.47
Bank Charges	6.56	28.03
	1,112.73	1,363.33

The Group has not capitalized any interest expense during the year (Previous Year: Nil).

30. Depreciation and amortisation expense

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Depreciation of Property, Plant & Equipment	932.88	1,191.58
Depreciation on Right to use of Assets	189.83	155.01
Amortisation of intangible assets	8.00	8.66
	1,130.71	1,355.25

31. Other expenses

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Consumption of stores and spares	255.01	211.76
Power & Fuel	445.51	527.23
Packing Material Consumed	244.40	357.56
Repair & Maintenance		
- Plant & Machinery	106.51	96.00
- Buildings	27.76	8.46
- Others	82.37	58.04
Marketing & Service Charges	16.55	51.43
Freight & Cartage (Outward)	114.85	175.95
Travelling & Conveyance	125.88	159.56
CSR Expenditure	-	2.57
Postage & Telephone	27.19	19.52
Insurance	28.17	36.42
Rent	10.70	121.03
Professional & Legal Expenses	215.59	263.93
Payment to Auditor	32.94	34.66
Other Expenses	211.23	302.81
	1,944.66	2,426.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Details of CSR Expenditure

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
a) Gross amount required to be spent during the year		
b) Amount Spent during the year Ending		
i) Construction/acquisition of an asset	-	-
ii) on Purchase other than (i) above	-	2.57
c) Shortfall at the end of the Year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	NA	Others
g) Details of related party transactions	NA	NA

**Payment to auditor

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
As auditor:		
Audit fee	31.50	32.60
In other capacity:		
Certification fees	0.50	0.60
Reimbursement of expenses	0.94	1.46
	32.94	34.66

32. Exceptional (expense) / income

(Amount in Lakhs)

	31-Mar-26	31-Mar-25
Foreign Exchange Fluctuations Loss	(519.03)	(27.26)
Provision / (reversal) for diminution in value of assets	632.43	(686.69)
Balances written back / (Written-off)	279.12	1,943.94
(Provision) / reversal for expected credit loss of trade receivables (net)	(175.49)	193.92
Profit / (Loss) on sale of Property, plant and equipments including assets held for sale	3.23	(1,085.69)
	220.26	338.22

33. 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:

Changes in the present value of the defined benefit obligation are, as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Defined benefit obligation at April 1, 2024	176.22	65.24
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)
Defined benefit obligation at March 31, 2025	210.10	64.93
Interest expense	14.29	4.41
Service cost	40.14	12.59
Benefits paid	(15.03)	(7.82)
Actuarial (gain)/ loss on obligations	(16.96)	(19.46)
Defined benefit obligation at March 31, 2026	232.54	54.65
Reconciliation of fair value of plan assets and defined benefit obligation:	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Present value of obligation	210.10	64.93
Fair value of plan assets	53.19	-
Net assets / (liability) recognized in balance sheet as provision as at March 31, 2024	(156.91)	(64.93)
Present value of obligation	232.53	54.64
Fair value of plan assets	45.11	-
Net assets / (liability) recognized in balance sheet as provision as at March 31, 2025	(187.42)	(54.64)
Amount recognised in Statement of Profit and Loss:	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Current service cost	42.07	16.28
Net interest expense	8.87	4.70
Net actuarial (gain)/loss recognised	-	(4.66)
Amount recognised in Statement of Profit and Loss for year ended March 31, 2025	50.94	16.32
Current service cost	40.14	12.59
Net interest expense	10.67	4.41
Net actuarial (gain)/loss recognised	-	(19.46)
Amount recognised in Statement of Profit and Loss for year ended March 31, 2026	50.81	(2.46)
Amount recognised in Other Comprehensive Income:	(Rs. in Lakhs)	
	Gratuity Funded	Compensated absences
Actuarial (gain)/ loss on obligations	11.55	-
Return on plan assets (excluding amounts included in net interest expense)	0.19	-
Amount recognised in Other Comprehensive Income for year ended March 31, 2025	11.74	-
Actuarial (gain)/ loss on obligations	16.96	-
" Return on plan assets (excluding amounts included in net interest expense) "	(0.05)	-
Amount recognised in Other Comprehensive Income for year ended March 31, 2026	16.91	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Changes in the fair value of plan assets are, as follows:

(Rs. in Lakhs)

	Gratuity Funded	Compensated absences
Fair value of plan assets at April 1, 2024	53.17	-
Actual return on plan assets	4.02	-
Benefits paid	(4.05)	-
Employer contribution	0.05	-
Fair value of plan assets at March 31, 2025	53.19	-
Actual return on plan assets	3.57	-
Benefits paid	(12.65)	-
Employer contribution	1.00	-
Fair value of plan assets at March 31, 2026	45.11	-

The major categories of plan assets of the fair value of the total plan assets are as follows:

	31-Mar-26	31-Mar-25
Investment Details	Gratuity	Gratuity
Funds Managed by Insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

(Amount in Lakhs)

	31-Mar-26	31-Mar-25
Average Past Service	5.37	4.54
Average Age	41.46	41.30
Average remaining working life	13.54	13.70
Discounting rate	7.32%	6.80%
Future salary Increase	7.00%	7.00%

Sensitivity analysis:

Sensitivity Analysis of the defined benefit obligation - Gratuity Plan

(Amount in Lakhs)

	31-Mar-26	31-Mar-25
Impact on defined benefit obligation	232.54	210.10
Delta effect of +0.5% change in discount rate	(8.22)	(7.77)
Delta effect of -0.5% change in discount rate	8.72	8.25
Delta effect of +0.5% change in salary increase	8.00	7.47
Delta effect of -0.5% change in salary increase	(7.61)	(7.11)

Sensitivity Analysis of the defined benefit obligation - Compensated absences

(Amount in Lakhs)

	31-Mar-26	31-Mar-25
Impact on defined benefit obligation	54.64	64.93
Delta effect of +0.5% change in discount rate	(2.05)	(2.59)
Delta effect of -0.5% change in discount rate	2.18	2.76
Delta effect of +0.5% change in salary increase	2.17	2.73
Delta effect of -0.5% change in salary increase	(2.06)	(2.60)

Sensitivity Analysis of the defined benefit obligation - Compensated absences

(Amount in Lakhs)

Year	31-Mar-26	31-Mar-25
0 to 1 Year	13.31	15.25
1 to 2 Year	20.72	10.82
2 to 3 Year	16.36	16.92
3 to 4 Year	22.15	13.57
4 to 5 Year	16.21	17.19
5 Year onwards	143.78	136.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Defined contribution plans

(Amount in Lakhs)

	31-Mar-26	31-Mar-25
Employer's Contribution to Provident Fund	120.75	127.36
Employer's Contribution to NPS	18.49	20.58
	139.24	147.94

34. 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 and services. 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-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Segment Revenue (net)								
External Turnover	6,400.83	7,802.86	6,322.28	5,201.10	-	-	12,723.11	13,003.96
Inter Segment Turnover	-	-	-	-	-	-	-	-
Total Revenue	6,400.83	7,802.86	6,322.28	5,201.10	-	-	12,723.11	13,003.96
Segment Results before Interest and Taxes	(938.81)	(1,825.00)	437.69	392.14	-	-	(501.12)	(1,432.86)
Less : Finance Costs							1,112.73	1,363.33
Add : Interest Income							201.45	144.22
Add : Exceptional Items							220.26	338.22
Add/(Less): Unallocated (Expenses)/Income							(363.84)	(416.83)
Profit / (loss) before Tax							(1,555.98)	(2,730.58)
Other Information								
Segment Assets	21,428.78	22,304.42	6,995.58	5,421.26	-	-	28,424.36	27,725.68
Unallocated Assets	-	-	-	-	-	-	989.07	429.17
Total Assets	21,428.78	22,304.42	6,995.58	5,421.26	-	-	29,413.43	28,154.85
Segment Liabilities	26,662.00	23,821.36	3,867.67	2,925.98	-	-	30,529.67	26,747.34
Unallocated Liabilities							173.80	247.08
Share Capital & reserves							(1,290.04)	1,160.43
Total Liabilities	26,662.00	23,821.36	3,867.67	2,925.98	-	-	29,413.43	28,154.85
Depreciation and Amortization	938.96	1,026.18	191.75	329.07	-	-	1,130.71	1,355.25

Note:-

Total Revenue is after elimination of inter segment turnover of Nil (March 31, 2025 : Nil)

(B) Secondary segment

Geographical Information

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
(1) Revenue from external customer		
Within India	11,245.29	11,388.03
Outside India	1,477.82	1,615.93
Total Revenue as per statement of profit and loss	12,723.11	13,003.96
The revenue information above is based on the locations of the customers		
(2) Non current Operating assets		
Within India	9,089.20	10,019.59
Outside India	1,028.66	1,073.46
Total	10,117.86	11,093.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

** Non-Current Operating Assets for this purpose consist of Property, Plant & Equipment, Capital work in progress and Intangible Assets.

(C) Revenue from two customers in India more than 10% amounted to Rs. 2,699.11 Lakhs (March 31, 2025:1,336.56 Lakhs)

35. 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. Nikhil Jain (Chief Financial Officer till 08-07-2025)
- 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)
- Mr. Lokesh Khandelwal (Group Chief Operating Officer)
- Mr. Varun Dube (Chief Financial Officer w.e.f. 07-10-2025)
- Mr. Aditya Katyal (Relative of Chairman)
- Ms. Savita Pandey (Director)
- Mr. Anish (Director)
- Mr. Rahul Mogha (till Jan 21, 2026)
- Mr. Hari Prakash Sharma (from Jan 20, 2026)

(b) Enterprises over which personnel KMP's and its relatives are able to exercise significant influence

- MKC Industries Private Limited.

Transaction with related parties

(Rs. in Lakhs)

Nature of Transaction	KMP & its relative	Others	Total
Short term employee benefits	245.94	-	245.94
	224.91	-	224.91
Sitting fees	21.25	-	21.25
	17.50	-	17.50
Re-imburement of expenses	-	1.10	1.10
	-	0.94	0.94
Sale (including capital goods) (net of returns)	-	-	-
	-	13.32	13.32
Purchase / Services received	75.00	37.72	112.72
	72.00	47.36	119.36
Unsecured Loan taken Dr. Kailash Shantilal Choudhari(Director)	34.54	-	34.54
	-	-	-
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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(c) Balance due (to)/ from

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
KMP		
Unsecured Loan Payable Dr. Kailash Shantilal Choudhari(Director)	(283.32)	(248.78)
Trade and other Payables	(431.14)	(339.57)

36. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the Profit / (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 Profit / (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-26	31-Mar-25
Profit / (Loss) for the year	(1,307.31)	(2,596.66)
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	(0.80)	(1.60)
Diluted EPS (on nominal value of Rs. 5 per share) Rs. / share	(0.80)	(1.60)

37. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accounting disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(b) Income taxes

The Group is subject to income tax laws as applicable jurisdiction. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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 34.

(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.

38. Capital & other commitments

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	62.10	56.31

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.

39. Contingent liabilities

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
(a) Disputed Liabilities in appeal		
Sales tax matters	124.27	124.27
Service tax	16.51	16.51
Excise / custom duty	75.05	75.05
Goods and Service Tax	992.42	742.85
Others	5,742.45	5,159.18
(b) Outstanding amount of duty saved against advance license	1,758.25	1,552.48
(c) Outstanding amount of duty saved against EPCG scheme	388.10	334.56

- i) The Holding Company has not accounted for interest aggregating to Rs. 2,146.35 lakhs and cenvatable duty aggregating to Rs. 840.19 lakhs in respect of the Advance Authorization scheme and Export Promotion Capital Goods (EPCG) schemes till March 31, 2026. 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 statement, pending resolution under the amnesty framework.

Further, out of the aggregate unrecognized impact on retained earnings / losses (net of tax) amounting to Rs. 1,606.16 lakhs, an amount of Rs. 1,491.15 lakhs pertain to periods up to March 31, 2025 and the balance amount of Rs. 115.01 lakhs pertain to the year ended March 31, 2026.

- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

40. Derivatives Instruments

A. Forward contracts outstanding as at the reporting date:-

(Rs. in Lakhs)

	Currency	31-Mar-26	31-Mar-25
Forward contracts to sell	USD	-	-
Advance to Vendor	USD	-	-

B. Particulars of foreign currency receivable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-26	31-Mar-25
Export of goods	USD	2.30	2.45
	EURO	0.28	0.19
Advance to Vendor	USD	1.47	0.58
	GBP	0.02	0.00

C. Particulars of foreign currency payable as at the reporting date

(Rs. in Lakhs)

	Currency	31-Mar-26	31-Mar-25
Import of goods and services	USD	22.07	22.51
	EURO	2.35	2.35
Advance from customers	USD	13.04	10.77
	EURO	0.01	-
Term Loan (including interest payable)	USD	20.59	20.04

41. Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

(Amount in Lakhs)

Descriptions	31-Mar-26	31-Mar-25
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
Payable under the head Other financial liabilities	91.24	134.52
Total Payable to Micro and Small Enterprises	91.24	268.89
Interest due on above	16.44	29.72
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.	38.05	73.92
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	233.27	178.78

42. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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
31-Mar-26		
Base Rate	+50	(76.39)
Base Rate	-50	76.39
31-Mar-25		
Base Rate	+50	(74.48)
Base Rate	-50	74.48

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
31-Mar-26				
	+5%	(244.85)	+5%	(11.27)
	-5%	244.85	-5%	11.27
31-Mar-25				
	+5%	(191.15)	+5%	(10.02)
	-5%	191.15	-5%	10.02

* The above sensitivity analysis has been computed without considering the effect of provision for doubtful as accounted in consolidated financial statement.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 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. 40 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.
- 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
As at March 31, 2026					
Borrowings		14,254.25	-	-	14,254.25
Trade payables	-	5,752.66	-	-	5,752.66
Other financial liabilities	-	7,003.85	630.91	1,067.85	8,702.61
	-	27,010.76	630.91	1,067.85	28,709.52
As at March 31, 2025					
Borrowings	-	14,155.90	-	-	14,155.90
Trade payables	-	4,270.18	-	-	4,270.18
Other financial liabilities	-	5,499.11	646.83	1,071.52	7,217.46
	-	23,925.19	646.83	1,071.52	25,643.54

43. Overdue outstanding foreign currency receivable and payable

The Group has foreign currency payable aggregating to Rs 26.79 lakhs and Rs 2,186.26 lakhs which are outstanding for more than six months and three years respectively, as of March 31, 2026. The Group also has foreign currency receivable balances aggregating to Rs 4,417.65 lakhs which are outstanding for more than fifteen months, as of March 31, 2026. 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.

44. Reassessment and reclassification of liability payable to Union Bank of India

Pursuant to the Notices received from Union Bank of India (UBI) under Section 13(2) & section 13(4) of SARFAESI Act, 2002 for claim amount of Rs. 4,973 lakhs (approximately) against which the Holding Company has filed the securitization application. The Hon'ble Tribunal vide its order dated March 24, 2026 allowed the Securitization Application and consequently quashed the Notices under section 13(2) and section 13(4) of SARFAESI Act, 2002. The outstanding balance payable to UBI as per books does not align with the balance reflected as per bank due to inappropriate adjustment of cutback paid by the company to bank since April 2021 (date of NPA) and simple interest being provided by the company on the outstanding balance. Furthermore, the Holding Company is actively pursuing settlement of the outstanding dues with the lender through a One Time Settlement (OTS) arrangement.

45. Status of One time settlement (OTS) proposal submitted to HDFC Bank

The Holding Company has during the period received a notice from HDFC Bank under Section 13(2) of SARFAESI Act, 2002 dated July 03, 2025 for claim amount of Rs. 3,663 lakhs. The Holding Company has filed the reply and will take all necessary actions to protect interests of all stakeholders. Furthermore, the Holding Company is actively pursuing settlement of the outstanding dues with the lender through a One Time Settlement (OTS) arrangement.

46. Reclassification of foreign fluctuation in respect of non operational foreign currency denominated receivables and payables

During the year, the Holding Company has classified foreign currency denominated receivables and payables outstanding for more than three years as non-operational in nature. Accordingly, foreign exchange fluctuation arising on such balances, which was included under Revenue from Operations up to March 31, 2025, have been reclassified and presented under Exceptional Income / (Expense) in the current year considering its materiality and nature. Comparative figures have not been regrouped for the quarter ended and year ended March 31, 2025 and are therefore not strictly comparable. Had the previous year figures been regrouped on a comparable basis Revenue from Operations and Exceptional Income for the quarter and year ended March 31, 2025 would have been lower by Rs. 1.62 Lakhs and Rs. 94.74 Lakhs, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

47. Disclosure relating to Proceedings under the Insolvency and Bankruptcy Code, 2016

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.

48. Other Statutory Information's

48A. 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.

48B. 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
Union Bank of India	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.

48 C. Other Information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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.
- 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.
- 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
- 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
- The Group has not obtained any fresh borrowing from banks during the year.
- The title deeds of all the immovable properties held by the Company are in the name of the Group.

49. Financial Ratios

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance (%)
Current Ratio	Current Assets	Current Liabilities	0.29	0.26	10.85%
Debt-Equity 1	Total Debt	Shareholder's Equity	(13.51)	14.56	-192.80%
Debt Service Coverage Ratio 2	EBITDA	Debt Service (Interest+Principal Repayment)	0.19	(0.00)	-6026.37%
Return on Equity (ROE) 3	Net Income after Tax	Shareholder's Equity	2017.30%	-99.73%	-2122.78%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	5.28	4.79	10.28%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance (%)
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	4.72	5.70	-17.26%
Trade Payable turnover ratio	Purchases	Average Trade Payables	1.85	1.75	5.74%
Net capital turnover ratio	Revenue	Working Capital	(0.63)	(0.71)	-11.36%
Net profit ratio 4	Net Profit/(Loss)	Total Revenue	-10.11%	-19.73%	-48.74%
Return on Capital Employed (ROCE) 5	EBIT	Capital Employed	34.36%	-117.82%	-129.16%
Return on Investment (ROI)	Return	Investment	6.42%	4.97%	28.98%

Explanation to Ratios where Variance in Ratio is more than 25% as compared to previous year

1. Debt Equity Ratio: Ratio decline due to decline in shareholders equity during the year.
2. Debt Service Coverage Ratio: The ratio has improved due to reduction in debt obligations and improvement in EBITDA of the Group.
3. Return on Equity (ROE): ROE increased from (99.73%) in the previous year to 2017.30% in the current year. The increase was primarily due to the decline in average shareholders' equity following accumulated losses. Although the net loss decreased during the year, the negative and minimal equity base resulted in an unusually high positive ROE, making the ratio less meaningful as a measure of performance.
4. Net Profit Ratio: Ratio improved due to decline in Net loss of the Group during the year.
5. Return on Capital Employed (ROCE): ROCE increased from (117.82%) to 34.36%, mainly due to the reduction in operating losses, with EBIT improved. However, the improvement is distorted by the change in capital employed from a positive 1,160.43 to a negative 1,290.04, resulting in a positive ROCE that does not necessarily reflect improved operating efficiency.

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-26	31-Mar-25
Borrowings	14,254.25	14,155.90
Less: Cash and cash equivalents	16.99	151.23
Net debt	14,237.26	14,004.67
Total equity	(1,290.04)	1,160.43
Gearing ratio	-1103.63%	1206.85%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and 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 2025-26

(Rs. in Lakhs)

	Net Assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount (Rs. in Lakhs)
Parent		
Aksh Optifibre Limited	-315.27%	4,067.09
Subsidiaries		
Indian		
Aksh Composites Private Limited	63.17%	(814.88)
Foreign		
AOL FZE, (Dubai) *	388.97%	(5,017.90)
AOL Technologies FZE, (Dubai)	-36.36%	469.09
Aksh Technologies (Mauritius) Limited, (Mauritius)	-0.51%	6.56
Total	100.00%	(1,290.04)

	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)
Parent						
Aksh Optifibre Limited	65.51	(856.42)	(1.11)	12.66	34.43	(843.76)
Subsidiaries						
Indian						
Aksh Composites Private Limited	4.42	(57.81)	-	-	2.36	(57.81)
Foreign						
AOL FZE, (Dubai) *	0.30	(3.93)	35.49	(405.74)	16.72	(409.67)
AOL Technologies FZE, (Dubai)	24.27	(317.29)	62.81	(718.07)	42.25	(1,035.36)
Aksh Technologies (Mauritius) Limited, (Mauritius)	5.50	(71.86)	2.80	(32.00)	4.24	(103.86)
Total	100.00	(1,307.31)	100.00	(1,143.15)	100.00	(2,450.46)

* 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-26	31-Mar-25
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, 2026 and March 31, 2025

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025

	Level 1	Level 2	Level 3
Derivative instruments			
At March 31, 2026	-	-	-
At March 31, 2025	-	-	-

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 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
CEO-Corporate Affairs
& Group Company Secretary

Sd/-
Varun Dube
Chief Financial Officer

Sd/-
Mayank Chadha
Company Secretary & Compliance Officer
Membership No.: F13404

New Delhi, May 28, 2026

NOTES



Live Smart

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