

AKSH OPTIFIBRE LIMITED



Go Green, Help Clean ..

28TH ANNUAL REPORT
2014-2015



E-Governance solutions are being provided to the public in a regulated, transparent and efficient manner

E-Governance Service Universe





MESSAGE FROM CMD

Dear Shareholders,

India today is at the threshold of breaking into the big league of digitized nations. With investments upward of Rs 450,000 crores being announced in the recently conducted Digital India Summit and continued support from the State and Central Government, the optical fibre cable industry is looking for a bright future ahead.

Special initiatives such as the Digital India Campaign, Smart Cities, National Optical Fibre Network and renewed faith in the deployment of large scale Optical Fibre backbone networks by private telecom companies have upped the morale of the entire industry. The spread of technology through various channels will ultimately lead to the building of an efficient national network and will fuel the growth of the economy and widespread job creation. In addition next generation technologies such as LTE and FTTx, which require last mile connectivity, would also propel the demand for optical fibre cables in the coming years.

As we have witnessed in the last 5-7 years, the penetration of technology across rural and urban parts of the Country has ignited the passion of entrepreneurship amongst the youth of the nation and more and more youngsters from our premier engineering & management colleges like the IIT's & IIM's are opting to stay back in the Country to start their own ventures. The significant brain drain of the 90's has almost been reduced to half with the spurt of technology in the nation.

Connectivity and the sense of community- key human psychological factors for overall development have never been so high in the country. E-Governance measures taken up by the Government to bring greater transparency and efficiency in the government machinery is one such example. The Company's flagship e-governance arm 1 STOP AKSH with 4000+ kiosks touches the lives of over 60 million citizens across Rajasthan with more services being added to the ever growing service basket. Your Company views this not as an economic proposition, but as an essential service which enables citizens to get the best of both the Government and Private services. As the penetration levels get higher, so will the overall demand of optical fibre cable for the backbone networks, deployment and last mile connectivity.

Globally optical fibre market is expected to grow at a CAGR of 5.1% between 2014 and 2019 to reach a value of \$3.0 billion. Optical Fibre used for telecom & broadband segment is witnessing a CAGR of 5.9% and will continue to have the largest share of the world market for optical fibre. The developing regions of Asia-Pacific, Latin America, Western and Eastern Europe will experience the largest growth in this application. The demand for optical fibre in the telecom industry will grow besides India, China, and other Asia-Pacific countries as demand is arising from 3G/4G usage in the region. Your Company which has a large foray into international market with exports to about 56 countries will strive to expand it further in the coming years.

Considering the huge demand for Optical Fibre Cables your Board has approved an expansion plan that will see capacity expansion in its Optical Fibre and Optical Fibre Cable business at its existing manufacturing facilities in India. The FRP business is also set for expansion through its wholly owned subsidiary AOL FZE, Dubai. The Company will be investing around Rs.95 Crores for the expansion and setting up of additional manufacturing lines across all the facilities. The expansion is proposed to be funded out of debt and internal accruals.

On the CSR side, your Company has adopted 2 primary schools in Bhiwadi & Reengus and has developed the schools into one of the best Government schools in the area. The Company will develop many more such schools in the years to come and contribute towards the growth of the communities that are needed for sustainable development.

I would once again like to thank all Shareholders, Investors, Board Members and Employees for their continued faith & commitment towards the Aksh Family.

Dr. Kailash S. Choudhari

Chairman & Managing Director

Chairman & Managing Director

Dr. Kailash S. Choudhari

Directors

Mr. Amrit Nath

Mr. B.R. Rakhecha

Mr. D.K. Mathur

Ms. Devika Raveendran

Mr. Narendra Kumbhat

Executive Director (Finance) & CFO

Mr. Satyendra Gupta

Company Secretary

Mr. Gaurav Mehta

Auditors

P.C. Bindal & Co.

Bankers

Union Bank of India

Punjab National Bank

Registrar and Transfer Agents

MCS Limited,

F-65, First Floor, Phase-I,

Okhla Industrial Estate, New Delhi-110020

Registered Office

F-1080, RIICO Industrial Area, Phase –III

Bhiwadi, Rajasthan-301019.

Ph. : 01493-221333

CIN No. L24305RJ1986PLC016132

www.akshoptifibre.com

Corporate Office

J-1/1, B-1 Extension,

Mohan Co-operative Industrial Estate

Mathura Road,

New Delhi-110044.

1STOP AKSH Division & Network Operating Centre

M-18 Flatted Software Complex,

EPIP Jaipur -22.

Plant Locations:
Fibre & Cable Division, Bhiwadi

F-1075-1081, RIICO Industrial Area, Phase-III

Bhiwadi, Rajasthan – 301 019

FRP & Cable Division, Reengus

SP-47 Shree Khatu Shyam Ji Indl Complex,

Reengus, District Sikar (Rajasthan).

AOL FRP Division, JAFZA, Dubai

Plot No. S10914, PO Box. 17267,

Jebel Ali, Dubai, UAE

(Manufacturing division of AOL FZE, Wholly Owned Subsidiary)

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NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Aksh Optifibre Limited will be held at 12:00 Noon on Saturday, September 26, 2015 at the Registered Office of the Company at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan)- 301 019, to transact the following businesses:

ORDINARY BUSINESS:

1. To Consider and adopt the Audited Financial Statements as at March 31, 2015 and the Report of the Auditors' and Board of Director's thereon.
2. To appoint a Director in place of Mr. B. R. Rakhecha (DIN : 00026729), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. P. C. Bindal & Co, Chartered Accountants, New Delhi (Firm Registration No.003824N) as approved by Members at the Twenty Seventh Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Thirtieth Annual General Meeting, and to fix their remuneration for the financial year ending March 31, 2016.

SPECIAL BUSINESS:

4. 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 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactments thereof, for the time being in force), and subject to applicable notification or circular as may be issued by the Ministry of Corporate Affairs (MCA) in this regard, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and to take such steps as may be necessary, proper or expedient to give effect to this resolution”.

5. 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 Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the said Act and Clause 49 of the Listing Agreement, Ms. Devika Raveendran (DIN: 07191153), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from May 30, 2015, and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing her candidature of the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years commencing from May 30, 2015 upto May 29, 2020, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 196, 203, and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof, for the time being in force), read with Schedule V of the Companies Act, 2013 and Companies (Appointment & remuneration of Managerial Personnel) Rules, 2014, and subject to all other statutory approvals as may be deemed necessary or expedient in this regard, Dr. Kailash. S Choudhari (DIN : 00023824), be and is hereby appointed as Chairman & Managing Director of the Company for a term of Three (3) years, w.e.f. June 01, 2015 till May 30, 2018 on NIL remuneration, not liable to retire by rotation, as detailed in the explanatory note annexed hereto.”

By Order of the Board

Gaurav Mehta
Company Secretary

Place: New Delhi
Date : August 11, 2015

Notes:-

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 21st September, 2015 to 26th September, 2015 (both days inclusive) for the Annual General Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting. Proxies should fill in the attendance slip for attending the meeting. 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.
7. 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.

8. 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) and those holding shares in physical mode are requested to intimate the above details to the Share Transfer Agents of the Company, M/s. MCS Ltd, at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 quoting their Folio Number(s).
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company Secretary so as to reach the Corporate Office of the Company, at least 10 days before the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
10. The register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
11. Electronic copy of the Annual Report and Notice of Annual General Meeting for the financial period ended 31st March, 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
12. 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.
13. 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. Also shareholders holding shares in physical mode may send their request for nomination at the Office of the Share Transfer Agents of the Company, M/s. MCS Ltd, at F-65 1st Floor, Okhla

Industrial Area, Phase-I, New Delhi 110020.

14. Dividend of the financial year 2013-14, remaining unpaid or unclaimed for a period of 7 years from the date the same would be transferred to Unpaid Dividend Account shall be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government, on the due date detailed hereunder:

Financial Year	Nature of Dividend	Date of transfer to Unpaid Dividend account	Due date of transfer to IEPF
2013-14	Final Dividend	03.11.2014	03.11.2021

Members who have not claimed/ encashed the dividend warrants for the aforesaid year are requested to approach the Company at its Corporate Office for revalidation of the dividend warrants or for obtaining Demand Drafts, as the case may be. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed and unpaid, on its becoming due for transfer to IEPF account.

- 15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

16. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 alongwith rules thereunder and as per the provisions of listing agreement, 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 National Securities Depository Limited (NSDL). The complete details of the instructions for e-voting are annexed to this notice.

The route map of the venue of the annual general meeting is enclosed.

By Order of the Board

Gaurav Mehta
Company Secretary

Place: New Delhi
Date : August 11, 2015

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

Item no.4

Appointment of Cost Auditors for the financial year 2015-2016

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K.G. Goyal & Company, Cost Accountants (Firm Registration No 000024) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending March 31, 2016, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit & Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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

The Board commends the Ordinary Resolution set out at item no. 4 of the Notice for approval by the shareholders.

Item no. 5

Appointment of Ms. Devika Raveendran as Independent Director

Ms. Devika Raveendran, aged approx. 33 years has been appointed as Independent Director of the Company w.e.f. May 30, 2015, in line with Section 149 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement to hold office for five consecutive years for a term upto 29th May 2020, not liable to retire by rotation.

Ms. Devika is a Masters in Law (LL.M) from the prestigious National Law School of India University (NLSIU) wherein she was awarded the United Nations High Commissioner for Refugees (UNHCR) Fellowship. She holds a Foundation Certificate in International Trust Management from the Society of Trust & Estate Practitioners (STEP) and is a member of STEP.

Ms. Devika started her career with the UNHCR in Delhi, working for refugees and asylum seekers in India. In 2008, joined a company in Dubai where she was responsible for

setting up and managing departments for business set ups in UAE and several other countries. Responsibility involved driving the overall business and assisting clients with corporate structuring, company administration & secretarial work, fund set up and administration and succession/estate planning for HNIs and UHNIs & periodic review to ensure regulatory compliance of all structures.

From 2012-till recently, Ms. Devika headed the Delhi branch of a Company based out of India, being one of the largest corporate, fiduciary and fund administrators in the world with 30 offices globally. From Business conceptualization to developing and implementing business strategy, to handholding till the business is up and running, Estate & Succession Planning, Holding structures, Transition for Family businesses, Philanthropy & CSR initiatives.

She does not hold any Equity Shares of the Company. She is not related with any other Director/KMP of the Company. AS she was appointed on 30th May 2015, she did not attend any Board meeting during the year ended 31st March 2015. She does not hold Directorships and/or Committee memberships in any other Company.

Ms. Devika Raveendran is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given her consent to act as Director.

The Company has received notice in writing from member's alongwith the deposit of requisite amount under section 160 of Companies Act, 2013 proposing the candidature of Ms. Devika Raveendran for the office of Director of the Company.

In the opinion of the Board, Ms. Devika Raveendran, has the requisite qualification and experience to become the Director of the Company and to guide the company to its next growth level and also fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. She is independent of the management.

Copy of the draft letter for appointment of Ms. Devika Raveendran as Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Except Ms. Devika Raveendran and her relatives, none of the Directors/ Key Managerial Person of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no.5 of the Notice.

The Board commends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the shareholders.

Item no.6

Appointment of Dr. Kailash S. Choudhari as Chairman & Managing Director

Dr. Kailash S. Choudhari, aged 56 years is the Promoter Director of the Company and associated with the Company since its inception and was first appointed as Director in 1986. He is known as a visionary in the optical fibre industry and is responsible for making a company a leading enterprise. In 1994, he visualised the growth of telecom sector and resultant opportunities available therein in the optical fibre cables and under his visionary leadership the company became a single point manufacturer of Opticla fibre, OFC, FRP Rods and service provider. It was the vision of Dr. Choudhari that the company established its Overseas Subsidiary for effectively attending to the growing customer base in the Middle East and CIS countries.

Dr. Kailash S. Choudhari was acting as Non Executive Chairman of the Company. It is proposed to appoint Dr. Kailash S. Choudhari as Executive Chairman & Managing Director of the Company for a term of 3 years on NIL remuneration as approved by the Remuneration Committee, Audit Committee and the Board of Directors of the Company.

As on the date of Notice, he holds 22,866,536 Equity Shares of the Company. He is not related with any other Director/KMP of the Company. During the year ended 31st March 2015, he attended all five Board Meetings of the Company. He also holds Directorships and Committee memberships in APAKSH Broadband Limited, AOL FZE and AOL Projects DMCC.

Except Dr. Kailash S. Choudhari and his relatives, none of the Directors/ Key Managerial Person of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no.6 of the Notice.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board commends the Ordinary Resolution set out at item no. 6 of the Notice for approval by the shareholders.

By Order of the Board

Gaurav Mehta
Company Secretary

Place: New Delhi
Date : August 11 , 2015

VOTING THROUGH ELECTRONIC MEANS (Aksh Optifibre Limited)

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):

- i. Open the e-mail and also open PDF file namely "AOL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
- iii. Click on Shareholder – Login.
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on: e-voting> Active Voting Cycles.
- viii. Select "EVEN" (E-Voting Event Number) of Aksh Optifibre Limited which is 102457. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to poojaanandassociates@rediffmail.com, with a copy marked to evoting@nsdl.co.in and gaurav@akshoptifibre.com.
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

C. Other Instructions:

- i. The e-voting period commences on Wednesday, September 23, 2015 (9.00 a.m. IST) and ends on Friday, September 25, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company.
- iii. Ms. Pooja Anand, Company Secretary in Practice, of M/s. Pooja Anand & Associates, has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer appointed by the Board of Directors of the Company, Ms. Pooja Anand, Company Secretary in Practice, at the Corporate Office of the Company i.e. J-1/1, B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to gaurav@akshoptifibre.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer not later than Friday, September 25, 2015 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.
- vi. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- vii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.akshoptifibre.com and on the website of NSDL www.evoting.nsdl.com and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report together with the audited statement of accounts for the financial year ended March 31, 2015.

FINANCIAL RESULT

The financial performance of the Company, for the financial year ended March 31, 2015 is summarized below:

(Rs. in Lacs)		
Particulars	F.Y. ended 2014 -2015	F.Y. ended 2013-2014
Revenue from Operations	35,413.46	22,748.46
Earnings before Interest, Depreciation, Amortization, Exceptional Items & Tax	5,823.57	4,100.23
Depreciation and Amortization Expenses	1,630.88	1,499.38
Finance Cost	1,026.10	705.90
Profit before Exceptional items & Tax	3,166.59	1,894.95
Exceptional Items	115.51	706.60
Profit before Tax	3,282.10	2,601.55
Income Tax	759.13	520.51
MAT Credit Entitlement	687.95	520.51
Net Profit after Tax	3,210.92	2,601.55
Balance (Loss)/profit brought forward from previous year	(3,199.34)	(5,366.36)
Less : Appropriation		
Proposed Dividend	(7.44)	(371.41)
Dividend Tax	(1.26)	(63.12)
Surplus carried to Balance sheet	2.88	(3199.34)

Operational Review

Financial year 2014-15 closed with revenue of Rs 35,413.46 Lacs, EBIDTA of Rs. 5,823.57 Lacs and PAT of Rs 3,210.92 Lacs. The manufacturing business earned revenues of Rs. 32,718.06 Lacs at an EBIT margin of 16.88 %.

During the year, the Company introduced certain new products and adding new markets in the manufacturing business. Your Company continues to be recognized globally for high quality FRP (Fibre Reinforced Plastic) Rods, and Optical Fibre Cables.

The detailed analysis of Company's operations and segment wise performance is covered under Management Discussion & Analysis Report.

Dividend

The Directors are unable to recommend any dividend in view of the amendment legislated by the Companies (Amendment) Act 2015, effective w.e.f. May 25, 2015.

Future Outlook

Manufacturing

In the financial year 2014-15 there was a surge in demand of OFC, largely fuelled by introduction of next generation technologies and up gradation of existing 2G networks to make them 3G and 4 G compatible. A trend which is set to increase further in the coming year, with several Greenfield sites are being rolled out and more in the pipeline with operators preparing to launch 4G services, OFC network deployment is likely to gain momentum over the next few

years making India one of the fastest growing markets in this segment. The year 2014-15 continued to witness the increased concern for women's safety, which prompted the wireless operators to increase the penetration of OFC networks for providing broadband services for surveillance.

India optical fibre cables (OFC) market is expected to grow robustly due to expansion of telecom infrastructure throughout the country over the next five years. Being the second largest telecom market worldwide, India exhibits high data traffic owing to increasing penetration of smartphones and growing demand for broadband services, thereby creating significant demand for OFC installations. Consumers are increasingly shifting towards internet driven applications like HDTV, video on demand and high-speed file sharing. To address the soaring demand for high speed data transmission, the government of India along with telecom giants is investing substantial capital in upgrading the country's telecom infrastructure. The existing network of copper cables is being over hauled by using advanced fiber optic technology. All these factors are consequently providing a considerable thrust to the OFC market in India.

According to 'India Optical Fiber Cables Market Forecast & Opportunities, 2020', the optical fiber cables market in India is expected to surpass US\$ 424 million (2713 Cr) by 2020. Nationwide connectivity projects launched by the government such as National Optical Fiber Network (NOFN) and National Fiber Spectrum (NFS), and the anticipated 4G Rollout in the country are bound to boost data transmission volumes, thereby making expansion of OFC installations critical for supporting the planned network expansions. In addition, next generation technologies such as LTE and FTTx, which require last mile connectivity, would also propel the demand for optical fiber cables in the coming years.

Globally, there is huge demand of optical fibre and optical fibre cable. The market drivers are laying of FTTX and FTTn networks, deployment of 4G networks and using the optical fibre for backhaul.

In the Asian region, there is huge export potential of optical fibre cable in the ASEAN countries, as those are developing markets having full range of long distance, metro and FTTx projects underway at the same time.

The demand of FRP is set to increase by 6-8% in domestic and global market during the current year as compared to previous year. It is anticipated that the global demand of

FRP rise by 20% by 2018 as compared to FY 2014-15. Aksh share of FRP market is ~ 18%, which is set to rise by 7% by 2018.

Services

The Company is running e-mitra services in the State of Rajasthan under the name of '1Stop Aksh'. 1 Stop Aksh is a public private partnership model between the Rajasthan Government and Aksh Optifibre Limited, where in complete E-Governance solutions are being provided to the public in a regulated, transparent and efficient manner.

The citizens can avail 200+ Government 2 Citizen (G2C) and Business 2 Citizen (B2C) services at their doorstep, under a single roof, through an E-platform using the software created by the Government of Rajasthan.

The introduction of Micro ATMs facilities through a strategic tie up with State Bank of India (SBI), 1 Stop Aksh kiosks are now fully equipped to carry out transactions in the rural part of Rajasthan, which is seen as concrete step towards realizing the Pradhan Mantri Jan Dhan Yojana, aiming at providing each citizen of the country with a bank account and financial independence.

The Company is a registered 'Enrolment Agency' with UIDAI for generating Aadhar Cards. In this process the Company has made its presence felt in Rajasthan, Haryana, Punjab, Uttar Pradesh, Bihar & Madhya Pradesh, and have been able to generate 30 Lac plus Aadhar cards, in these states, with the numbers set to rise further.

With the Central Government's endeavour of digitizing India, which means the more and more services being made available through Internet based services, the company is set to expand its base from Rajasthan to other states in the coming times.

Achievements & Rewards

The various CSR measures taken by the Company during the financial year 2014-2015 were well appreciated and recognized by various private, autonomous bodies and the State Government of Rajasthan.

The Company has worked towards preserving the ecosystem and to this effect, ran a plantation drive in Bhiwadi. In recognition of Company's efforts to preserve and maintain good ecological system, it was felicitated by Lions club Bhiwadi, the District Industrial council of Bhiwadi and the like.

During the year, the Company adopted two schools, one in

Bhiwadi and one in Sikar. The Company completely renovated infrastructure of the school and also added new facilities, for the overall growth of the students. In recognition of the company's untiring efforts of providing quality education to the students within the State of Rajasthan, the Company was felicitated with the 21st Bhamashah awards by the Govt. of Rajasthan. The Company endeavours to continue to carry on its mission in times to come.

Expansion

During the year the AOL FZE, the Subsidiary of the Company commissioned a FRP plant at JAFZA, Dubai with the total capacity of 4 Lac km p.a. The plant commenced commercial production from September 15, 2014.

Further, for meeting the demands of the next wave of requirements for telecom gear, not just in India but globally as well, your company has decided to embark upon an expansion that will see capacity expansion in its OFC business at its manufacturing plants. The FRP business is also set for expansion through its wholly owned subsidiary AOL FZE, Dubai. The Company will be investing over Rs.95 Crores for the expansion and setting up of additional manufacturing lines across its facilities.

Subsidiary Companies

As on date, the Company has one Indian Subsidiary, viz., APAKSH Broadband Limited and one Wholly Owned Overseas Subsidiary namely 'AOL-FZE', incorporated in SAIF Zone, Sharjah (U.A.E) with one step down Wholly Owned Overseas Subsidiary namely 'AOL PROJECTS-DMCC'.

A report on performance and financial position of the subsidiaries as per Companies Act, 2013 is provided in Annexure A to the consolidated financial statement and hence not disclosed here for brevity's sake. The policy for determining material subsidiaries as approved may be accessed on the company's website at the <http://www.akshoptifibre.com/corporate-governance.php>

The statement containing the salient features of the financial statements of subsidiaries is annexed herewith marked as **Annexure –I**.

Loans, Guarantees or Investments

Pursuant to Section 186 of the Companies Act, 2013, the details of loans, Guarantees extended and / or investments made by the Company in subsidiaries are

provided.

Details of Loans, Guarantees extended and/ or investments made by the Company in subsidiaries is annexed herewith, marked as **Annexure -II**.

Related Party Transactions

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

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the company's website at the <http://www.akshoptifibre.com/corporate-governance.php>

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 in prescribed Form AOC-2, is annexed herewith marked as **Annexure -III**.

Directors

As on March 31 2015, the Board of your company consisted of 6 Directors, consisting of 1 Promoter & Non Executive Chairman, 3 Independent Directors, 1 Non Executive Non Independent Director, 1 Managing Director.

Meetings of the Directors

The Company had 5 (Five) Board meetings during the financial year under review.

Appointments / Resignations from the Board

During the year under review, Mr. Narendra Kumbhat, Mr. D. K. Mathur and Mr. Amrit Nath were appointed as Independent Directors by the shareholders for a term of 5 years.

There were no resignations of Directors during the year ended March 31, 2015.

Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 and clause 49 of the Listing Agreement with the Stock Exchanges.

The Board of Directors declare that the Independent Directors Mr. Amrit Nath, Mr. Dinesh Kumar mathur, Mr. Narendra Kumbhat & Ms. Devika Raveendran are:

- (a) in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;
- (b) (i) were not a promoter of the company or its holding, subsidiary or associate company
- (ii) not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- (c) had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of their relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) Neither himself nor any of his/ her relatives –
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - a firm of auditors or company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) holds together with his relative two per cent, or more of the total voting power of the company; or

- (iv) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the Company, any of its Promoters, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
- (f) possesses such other qualification as may be prescribed.

Appointments/ Resignations of the Key Managerial Personnel

Mr. Chetan Choudhari, Managing Director, Satyendra Gupta-Chief Financial Officer and Mr. Gaurav Mehta, Company Secretary were designated as Key Managerial Personnel of the Company.

None of the Key Managerial Personnel has resigned or appointed during the year ended March 31, 2015.

Material Changes and commitments affecting the financial position between the end of financial year and date of report

On May 30, 2015 the Board in its meeting considered and approved the:

- Appointment of Ms. Devika Raveendran as Independent Director on the Board of the Company for a term of 5(five) years w.e.f. May 30, 2015 till May 29, 2020.
- Resignation of Mr. Chetan Choudhari from the position of Managing Director and Director on the Board of the Company, effective June 01, 2015.
- Expansion plan of OFC and FRP manufacturing facilities at an estimated cost of Rs. 95 Crore, to be funded by debt and internal accruals.
- Appointment of Dr. Kailash S Choudhari, as Chairman and Managing Director of the Company for a term of 3 years, from June 01, 2015 till May 30, 2018.

Re-appointment/ Appointment of Directors

In accordance with the Articles of Association of the Company, Mr. B.R. Rakhecha, the Non Executive, Non Independent Director retires by rotation, and being eligible, has offered himself for re-appointment.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking:

- a. re-appointment of Mr. B. R. Rakhecha, retiring by rotation in the ensuing General Meeting,
- b. appointment of Ms. Devika Raveendran as Independent Director; and
- c. appointment of Dr. Kailash S Choudhari as Chairman & Managing Director.

Performance Evaluation of the Board

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

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

The statement indicating the manner in which formal annual evaluation of the Directors, the Board and Board level Committees are given in detail in the report on Corporate Governance, which forms part of this Annual Report. The Nomination & remuneration policy may be accessed on the Company's website at the link: <http://www.akshoptifibre.com/corporate-governance.php>

The Nomination & Remuneration Policy is annexed herewith marked as **Annexure –IV**.

Corporate Governance

The Report on Corporate Governance along with the Certificate from the Statutory Auditors certifying the compliance of Corporate Governance enumerated in Clause 49 of the Listing Agreement with the Stock Exchanges is included in the Annual Report.

Management Discussion and Analysis

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

Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has established Corporate Social Responsibility Committee. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) elaborating the activities to be undertaken by the company in furtherance and due discharge of its corporate

social responsibility, which has been approved by the Board.

The CSR policy may be accessed on the Company's website at the link: <http://www.akshoptifibre.com/corporate-governance.php>

During the year the company undertook the plantation drive by the name of 'Upvan', in order to maintain the ecological balance and spread the message of greenery in the Industrial town of Bhiwadi. Many organisations and educational institutions from Bhiwadi joined in the initiative of the Company. the Company was able to plant 10,000 saplings during the year. For this effort the company was felicitated by the Bhiwadi Manufacturers Association (BMA), the Lions Club Bhiwadi and the other organisations.

The Company also adopted school in Bhiwadi under the Mission '**Muskaan**'. The Company renovated the school building and also distrusted school dress, improved the mid day meal and contributed in other infrastructural requirements of the school.

The Company adopted school under the Mission '**Shiksha Hamara Swabhimani**' at Ringus (Sikar). The Company designed and developed a full fledged computer lab for the school, apart from upgrading/ developing the infrastructural requirements of the school like building of school boundary, class rooms and the like.

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

Employee Remuneration

- (A) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of your Company. Copies of this statement may be obtained by the members by writing to the Company Secretary of your Company.
- (B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure VI**.

Employees Stock Purchase Scheme

During the year under review no shares have been granted, hence there was no vesting of Shares.

Risk Management

The Company has comprehensive risk management policy to take care of the business and other risks related to the company.

Consolidated Financial Statements

As provided in the Accounting Standard (AS-21) issued by the Institute of Chartered Accountants of India (ICAI) on consolidated financial statements, the consolidated financial statements are attached which form part of the Annual Report.

Auditors and Auditors' Report

Statutory Auditors

At the Annual General Meeting held on 27th September, 2014, M/s P. C. Bindal & Co., Chartered Accountants, were appointed as statutory auditors of the company to hold office till the conclusion of the Thirtieth Annual General Meeting. In terms of first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s P. C. Bindal & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The observation of Auditors and their report read with the relevant Notes to Accounts are self-explanatory and therefore do not require further explanation.

Cost Auditors

The Company has appointed M/s. K.G. Goyal & Associates, as Cost Auditors for the financial year 2015-2016 to audit the cost records of the Company.

Cost Audit Compliance

Pursuant to Sec. 209 (1) (d) of the Companies Act, 1956, Cost Audit Report for the financial year ended March 31, 2014 was submitted to the Central Government on September 27, 2014.

Secretarial Auditors

The Company appointed M/s. Pooja Anand & Associates

Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure VII** to this Report. The Secretarial Audit Report has a qualification with regard to the non-appointment of Woman Director on or before March 31, 2015.

Reply to the observation of Secretarial Auditors

The Company was in the process of short listing the suitable candidate with the required skill sets, but could not find suitable candidate before March 31, 2015. However, Ms. Devika Raveendran was appointed by Board of Directors in their meeting held on May 30, 2015.

Recognition

The Company's manufacturing facilities continue to remain certified by independent and reputed external agency as being compliant as well as aligned with the external standards for Quality Management System & Environmental Management System ISO 9001:2008 and 14001:2004.

Industrial Relations

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

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 VIII** to this report.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as **Annexure IX** to this Report.

Listing

The Equity Shares of the Company continue to be listed at The Bombay Stock Exchange Ltd and The National Stock Exchange Ltd. GDRs & FCCBs are listed at the Luxembourg Stock Exchange. The Listing Fee has been paid to all the stock exchanges.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Details of deposits covered under chapter V of the Act;
- ii. Issue of equity shares with differential voting rights, dividend or otherwise;
- iii. Issue of shares (including sweat equity shares) to employees of the company under the ESOS scheme or otherwise;
- iv. The Managing Director of the Company was not in receipt of any remuneration or commission from its subsidiaries.

Your Directors further state that during the year under review there were no complaints/ cases pursuant to the Sexual Harassment of Women in workplace (Prevention, Prohibition and Redressal) Act, 2013.

Director's Responsibility Statement

It is hereby affirmed that:

1. in preparation of annual accounts, all applicable accounting standards have been followed,
2. the accounting policies of the Company have been consistently followed. Wherever circumstances demanded, estimates have been made 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 or loss of the Company for that period,
3. proper and sufficient care has been taken for maintenance of accounting records in accordance with the provisions of the Companies Act, for

safeguarding assets of the Company and proper internal controls are in place for preventing and detecting frauds and other irregularities,

4. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operate effectively; and
5. annual accounts have been prepared on a going concern basis.

Acknowledgement

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

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

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

for Aksh Optifibre Limited

Dr. Kailash S Choudhari
Chairman & Managing Director

Place: New Delhi
Date: August 11, 2015

Annexure –I

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

(In Rs/ Lac except % of Shareholding)

Name of Subsidiary			
Particulars	APAKSH Broadband Limited	AOL FZE	AOL Projects DMCC* (Step down Subsidiary)
Financial Year ended	March 31,2015	March 31,2015	March 31,2015
Exchange Rate (AED/INR)	-	16.96	16.96
Share Capital	13,522.50	14,907.84	50.88
Reserves & Surplus	-	(1,244.09)	1,170.23
Total Assets	15,712.06	18,324.72	1,251.06
Total Liabilities (excluding share capital and reserves & surplus)	2,189.56	4,660.97	29.95
Investments	-	50.88	-
Turnover	-	856.41	130.67
Profit/ (loss) before Taxation	-	(758.42)	66.31
Provision for Taxation	-	-	-
Profit after Taxation	-	(758.42)	66.31
Proposed Dividend	-	-	-
% of shareholding	99.92	100	100

*Wholly owned subsidiary of AOL FZE.

Annexure –II
Particulars of Loans, Guarantees or Investments

[Pursuant to Section 186 of the Companies Act, 2013, read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014]

Amount outstanding as at March 31, 2015

(Rs./ Lacs)

Particulars	Amount
Loans given	2,291.65
Guarantees given	2,376.07
Investments made	26,033.68

Details of Loan, Guarantee and Investments as at the end of financial year 2014-15

Name of Entity	Relation	Amount (in Lacs)	Particulars of loan, guarantee & investments	Purpose for which the loans, guarantee & investments are proposed to be utilized
APAKSH Broadband Limited	Subsidiary	11,297.50	Investment	Business Purpose
		582.03	Guarantee	Corporate guarantee provided to CISCO Systems Pvt Ltd to facilitate procurement of telecom switches by APAKSH.
AOL FZE	Subsidiary	14,736.18	Investment	Business purpose
		2,291.65	Loan	Business Purpose
		1,794.04	Guarantee	Corporate guarantee provided to Bank of Baroda, Dubai to facilitate term loan for AOL FZE.

Annexure -III
Particulars of contracts/ arrangements made with related parties

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8 (2) of the Companies (Accounts) rules, 2014-AOC-2]

This Form pertains to the disclosure of particulars of contracts/ arrangements entered by the Company with related parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013, including arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2015 which were not at arm's length basis.

Details of contracts or arrangements or transactions at arm's length basis

The details of contracts or arrangements or transactions at arm's length basis for the financial year ended March 31, 2015 are as follows:

(Rs./ Lacs)				
Name of Related Party/ Nature of Contract	Nature of Relationship	Duration of Contract	Salient terms *	Amount
Investment in Equity Instruments				
AOL FZE**	Subsidiary	Not Applicable	Not Applicable	7133.37
Sale Transactions				
AOL (FZE)	Subsidiary	Not Applicable	Not Applicable	31.65
Purchase Transactions				
AOL (FZE)	Subsidiary	Not Applicable	Not Applicable	165.34
Mangal Chand Tubes Private Ltd	Related to Director	Not Applicable	Not Applicable	25.48
Demurgic Consultancy Private Limited	Related to Director	Apr 01, 2014 to July 15, 2014	Not Applicable	22.50
Loan / Advances				
AOL (FZE)	Subsidiary	Not Applicable	Not Applicable	710.26
APAksh Broadband Limited	Subsidiary	Not Applicable	Not Applicable	10.43
Professional Services				
Mr. B. R. Rakhecha	Director	Oct 01, 2014 to Sep 30, 2017	Professional fee: Min: 3.75 Lac/pm Max: 6.00 lac/pm	26.93
Reimbursement of Expenses				
AOL FZE	Subsidiary	Not Applicable	Not Applicable	44.94
Interest Received on Loan				
AOL FZE	Subsidiary	Not Applicable	Not Applicable	161.35

*Appropriate approvals have been taken for related party transactions. Advance paid have been adjusted against billings wherever necessary.

**Loan converted to equity.

All the above transactions were approved by the Board of Directors in their meetings held on 02.08.2014, 27.09.2014, 06.11.2014.

Annexure -IV
AKSH OPTIFIBRE LIMITED (AKSH)
NOMINATION AND REMUNERATION POLICY

OBJECTIVES

The objective of the Nomination and Remuneration Committee of the Board of Directors of AKSH is to ensure that the Board and top management is appropriately constituted to meet its fiduciary obligations to stakeholders, to identify persons who are qualified to become Directors and who may be appointed in senior management and/or as Key Managerial Personnel (KMP) of the Company in accordance with the criteria's laid down, recommend to the Board the appointment, removal, remuneration of the Directors, Senior Management and KMP and evaluation of every Director's performance, in line with the provisions of the Companies Act, 2013 and rules prescribed therein, as amended from time to time and as per the Listing Agreement with Stock Exchange(s), as amended from time to time and/or such other statutory notification, amendment or modification, as may be applicable.

RESPONSIBILITIES AND DUTIES

The Committee shall undertake the specific duties and responsibilities listed below and shall also undertake such other duties as the Board prescribes from time to time. Specific duties and responsibilities of the Committee include:

1. Formulating criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable
4. Formulating criteria for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance.
5. Devising a policy on Board diversity.
6. Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.

7. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

POWERS

In discharging its responsibilities and duties, the powers of the Committee will include:

1. Authority to retain, compensate and terminate any search firm to be used to identify Directors, Senior Management person, KMP, etc.
2. Identifying, screening and reviewing individuals qualified to serve as Directors and recommending to the Board candidates for nomination to fill Board vacancies/additions.
3. Conducting or authorizing studies of matters within the Committee's scope of responsibility with full access to all books, records, facilities and personnel of the Company.
4. To retain outside counsel for these activities, if required and determine the compensation.
5. To sub-delegate such power and authority as the Committee deems appropriate with the purpose of meeting its objectives and duties within the scope of its terms of reference. The Committee shall, however not delegate any power or authority required by law, regulation or listing standards to be exercised solely by the Committee as a whole.

MEMBERSHIP

The Committee shall consist of at least three directors, all of whom shall be non-executive directors and at least half shall be independent.

The Chairman of the committee shall be an Independent Director.

The members of the Committee shall be appointed by the Board of Directors. The Board has the power to constitute/reconstitute the Committee consistent with the Company's policy and applicable law/regulations.

MEETINGS

The Committee will meet as often as it considers necessary, in person and/or telephonically and/or video conferencing or by other audio visual means. Any member may call a meeting of the Committee.

All meetings of the Committee shall be presided over by the Chairman of the Committee.

Other Directors, employees or such persons as may be deemed appropriate by the Chairman/Member(s) of the Committee may be invited to attend the meeting(s).

QUORUM

The quorum for meetings of the Committee shall be one third of total strength or two members whichever is higher.

The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

MINUTES

The Committee shall maintain written minutes of its meetings, including any formal discussions and taking on record any action taken by written consent, which shall be presented to the Board and shall be part of minutes of the Board Meeting.

COMPENSATION TO COMMITTEE MEMBERS

The Company shall not pay any remuneration to the Committee Members except sitting fees for each meeting of the Committee attended by the Members, as may be determined by the Board from time to time.

APPLICABILITY

The Policy shall be applicable to:

1. The Board of Directors of the Company
2. KMP of the Company
3. Senior Management of the Company
4. Such other person(s) as may be decided by Board or prescribed by the law time being in force.

EFFECTIVE DATE

This policy shall be effective from 02nd August 2014.

GUIDELINES FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- Appointment criteria and qualifications:
1. The Committee shall identify and determine the

integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess requisite qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a candidate are adequate for the concerned proposed position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution and compliance of applicable provisions of law/regulations.

• Term / Tenure:

- I. Managing Director/Whole-time Director:
 - The Company shall appoint/re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- II. Independent Director:
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term of five years on passing of a special resolution by the members of the Company, subject to the compliance of applicable law/regulations/ listing agreement etc.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other

date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for a term of five years only.

- A person may be appointed as an Independent Director, only if the proposed appointment is within the limits prescribed under law/regulations/listing agreement to act as an Independent Director by such person in any listed Company including AKSH.

III. Evaluation:

- The Committee shall carry out need based evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals.

IV. Removal:

- The Committee, if think fit, may recommend removal of a Director, KMP or Senior Management Personnel to the Board with reasons recorded in writing due to any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, Company policy, subject to the provisions and compliance of the said Act, rules and regulations, Company policy.

V. Retirement:

- A Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the extant policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the recommendation of the Committee.

GUIDELINES RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

• **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board

for approval. The remuneration / compensation / commission etc. shall be subject to the terms of appointment and/or prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to Whole-time Director(s) shall be in accordance with the percentage / slabs / conditions laid down in terms of appointment approved by the Board or shareholders, as the case may be and as per the provisions of the Companies Act, 2013, and the rules made thereunder.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders/ central government, if applicable. Increments will be effective as per the terms of appointment or 1st April as the case may be, subject to compliance of applicable law/regulations, HR policy of the Company.

4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

- Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

1. Fixed & Incentive pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee, subject to compliance of applicable law/regulations. The breakup of the pay scale and quantum of perquisites shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company

shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sums refundable to it unless permitted by the Central Government.

• Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission may be fixed as

per the slabs and conditions mentioned in the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Directors may receive remuneration by way of sitting fees of such amount as may be approved by the Board from time to time for attending meetings of Board or Committee thereof. Provided that the amount of such sitting fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit prescribed under the provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

GLOSSARY

Board	Board of Directors of the Company
Directors	Directors of the Company
Committee	Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
Independent Director	As prescribed in the Companies Act, 2013 and rules therein and Listing Agreement with Stock Exchanges, as may be amended from time to time
Senior management	Means and includes the Executive Directors, the Chief Financial Officer, the Company Secretary and such other Officer as may be prescribed by Board or under the applicable statutory provisions/regulations.
KMP	a) the Chief Executive Officer or the Managing Director or the manager; b) the Company Secretary; c) the Whole-time director; d) the Chief Financial Officer; and e) Such other officer as may be prescribed by Board or under the applicable statutory provisions/regulations.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and rules prescribed therein, as may be amended from time to time and per the Listing Agreement with Stock Exchange(s) as may be amended from time to time, shall have the meaning respectively assigned to them therein.

Annexure -V
Annual Report on CSR Activities
(Pursuant to Section 135 of the Companies Act, 2013)

CSR Committee

The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to Aksh Optifibre Limited. The Company has a Board Committee (CSR Committee) that overlooks all the CSR initiatives taken by the Company under its CSR policy and its execution for achieving the CSR objectives laid down by the Company in its CSR policy. The CSR Committee comprises of:

Mr. B.R.Rakhecha;
Mr. Narendra Kumbhat;
Mr. Chetan Choudhari (*Resigned w.e.f. 01.06.2015*)
Ms. Devika Raveendran (*Co-opted as member w.e.f. 30.05.2015*)

Financial Details

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more or net profit of Rs. 5 crore or more during any financial year shall ensure that the Company spends in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The financial details as sought by the Companies Act, 2013 are as follows: (Rs. In Lacs)

Particulars	
Computed average net profit of the Company for last three financial years	2,008.53
Prescribed CSR Expenditure (2% of Net Profits as computed above)	40.17
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	40.17
Amount Spent	33.80
Amount unspent*	6.37

The manner of amount spent during the financial year is detailed as follows:

CSR Project/ Activity/ Beneficiary	Sector	Location of the project/ program	Amount outlay (Budget)	Amount spent on the projects or programs	Cumulative expenditure upto reporting period	Amount Spent direct/ implementing agency
"MUSKAAN"	Promoting Education, including special education	Bhiwadi (Alwar) Rajasthan	20.00	17.17	17.17	Direct
"SHIKSHA HAMARA SWABHIMAN"	Promoting Education, including special education	Reengus (Sikar) Rajasthan	18.00	12.27	12.27	Direct
"UPVAN"	Ensuring environmental sustainability	Bhiwadi (Alwar) Rajasthan	4.50	4.14	4.14	Direct
Capacity Building Training programs	Livelihood enhancement projects	Bhiwadi (Alwar) Rajasthan	1.00	0.2	0.2	Direct

*Balance amount of Rs. 6.37 lac, pending due to short of time required for doing the activities. However, it shall be carried forward to be spent in next year.

Our CSR responsibilities

We hereby confirm that the CSR policy as approved by the Board, has been implemented and the CSR committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

Annexure VI

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5[1] of Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014

- i. The ratio of the remuneration of Mr. Chetan Choudhari, Managing Director (only executive Director) to the median remuneration of the employees for the financial year 2014-15, was 50:1. Employees for the purpose include employees on rolls of the company only.

Mr. Chetan Choudhari, Managing Director; Mr. Satyendra Gupta, Chief Financial Officer and Mr. Gaurav Mehta, Company Secretary, have been designated as Key Managerial Personnel of the Company and the percentage increase in their remuneration was 20%, 19.5% and 16%, respectively. Remuneration of Mr. Chetan Choudhari is governed under remuneration structure, approved by the shareholders. Percentage increase in remuneration of others is as approved by the Nomination & remuneration Committee.

The Non Executive Directors of the company are entitled for sitting fee as per the statutory provisions & within the limits provided under Companies Act, 2013, hence not considered.
- ii. The percentage increase in the median remuneration of employees for the financial year was 17.26%.
- iii. The company has 275 permanent employees on rolls of the Company as on March 31, 2015.
- iv. Relationship between average increase in remuneration and Company's performance: the philosophy of the company is to provide market competitive reward that has a strong linkage to performance culture. Every year, the salary increase for the employees is decided on the basis of a benchmarking. The final salary increases given are a function of Company's market competitiveness in this comparator group as well as overall business affordability. During the year, similar approach was followed to establish the remuneration increases to the Employees. The average Salary increases during the year were in line with Company's performance as well as per Company's market competitiveness.
- v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: In line with Company's reward philosophy, payouts of Employees including Key Managerial Personnel are directly linked to individual performance as well as that of the business. Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate reward by way of merit increase or variable pay have been awarded to the Key Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company. During the year, the Company's business and Profits before interest & tax, grew by more than 60% over the previous fiscal. Profit after tax also grew by more than 20% over the previous fiscal.
- vi. The Market Capitalization of the Company as on March 31, 2015 was Rs. 218.21 Crore, as compared to Rs. 232.61 Crore as on March 31, 2014, registering a decrease of 6.60 % over the previous year. P. E. Ratio as on March 31, 2015 was 6.60%, as compared to 8.90% as on March 31, 2014, registering a decrease of 2.30%, over the previous year.
- vii. Average Increase in the salaries of the employees in FY 2014-15 was 17.04%, whereas the increase in managerial remuneration was 20%.
- viii. The key parameters for variable component of remuneration availed by the directors is an integral part of the remuneration availed by the directors. It is linked to individual & business performance.
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable.
- x. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Annexure –VII
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Aksh Optifibre Limited
F – 1080, RIICO Industrial Area,
Phase – III, Bhiwadi – 301 019

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/ AOL). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the AOL'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 on 31st March, 2015 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 the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- | | |
|---|---|
| <ul style="list-style-type: none"> 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 of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- | <ul style="list-style-type: none"> 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, 1992; c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period); e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and; h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); |
|---|---|

- vi. Applicable provisions of The Factories Act, 1948
- vii. Air (Prevention & Control of pollution) Act, 1981, Water (Prevention & Control of pollution) Act, 1974, Environment (Protection) Act, 1986, The Noise Pollution (regulation and control) Rules, 2000
- viii. Batteries (Management & Handling) Rules 2001, Amendment 2010
- ix. Provision of EDLI Scheme 1976 of the Employees Provident Fund and Miscellaneous Provisions Act 1952 and The Employees State Insurance Act, 1948

- x. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- xi. India Explosives Act, 1984
- xii. Petroleum Act, 1934
- xiii. Payment of Wages Act 1936 and The Minimum Wages Act, 1948
- xiv. Contract Labour (Regulation & Abolition) Act 1970
- xv. Payment of Bonus Act, 1965
- xvi. The (Industrial Employment Standing Orders) Act, 1946
- xvii. Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit Period).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

A.) The Company has not appointed a Woman Director as on March 31, 2015.

I further report that

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

compliance with the provisions of the Act. Adequate notice is given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, 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.

All decision at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of respective meeting.

I further report that 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 audit period:

FCCBs

The Company has issued FCCBs of US\$ 3.792 Mn in February, 2014. Out of such FCCBs issued the Company, has converted FCCBs of US\$ 0.8 Mn during the audit period under report. FCCB's of US\$ 2.992 are outstanding for conversion as on 31.03.2015.

GDRs

708,055 GDRs are outstanding as on 31.03.2015.

for **Pooja Anand & Associates**
Company Secretaries

POOJA ANAND
FCS: 7032
CP No.: 5450

Date: August 11, 2015
Place: New Delhi

Annexure –VIII
Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo
[Particulars pursuant to Companies (Accounts) Rules, 2014]

1. Energy Conservation

Speed of important machines increased, florescent lights replaced by LED lights, One chiller plant replaced with increased cooling capacity at the same power rating, at an additional expense of Rs. 40 Lacs. This has resulted in saving of 5% in energy and production cost reduce by 0.20%.

2. Technology Absorption: Research and Development

The Company through its constant in house research and development process has developed:

- i. 40 head ARP machine for FRP production up to 1.0 mm dia. and new Applications of FRP Rods.
- ii. 768F Optical Fibre Cable with ring mark fibres.
- iii. 48F ADSS Cable with unitube construction.
- iv. Highly flexible ADSS cable best suited for wind energy sector.
- v. Drop cable best suited for FTTH application.
- vi. Increased area of scope for UV FRP rod, to produce higher size rods according to customer requirement.

The Research & development activities taken up by the Company has resulted in helping the company develops new markets both domestically and exports. Further, it has aided the company to cater to the demand of its existing customers effectively and efficiently.

The Company plans to continue its research and development activities and develop new innovative products especially for European and American markets and to meet the demand of high count fibre cables.

3. Technology Absorption, Adaptation and Innovation

In its constant efforts towards absorption of technology, its adaption and making innovations best suited for the company, following measures have been taken:

- i. Installation of fibre ring marking setup
- ii. Upgradation of stranding machines
- iii. Upgradation of coating lines for high speed operations

The above have increased the productivity by almost 60%, saved energy by almost 12% and reduced the amount of toxics and residual volatiles generated as a result of production.

4. Foreign Exchange Earnings and Outgo

The Information of Foreign Exchange Earnings and Outflow is furnished in notes to accounts.

**Annexure -IX
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

Financial year ended March 31, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I.	REGISTRATION & OTHER DETAILS	
i)	Company Identification Number (CIN)	L24305RJ1986PLC016132
ii)	Registration Date	19.03.1986
iii)	Name of the Company	AKSH OPTIFIBRE LIMITED
iv)	Category/Sub -category of the Company	Manufacturing
v)	Address of the Registered office & contact details	F 1080, RIICO Industrial Area, Phase -III Bhiwadi (Alwar) Rajasthan-301019 Ph. 01493-221333
vi)	Whether Listed Company	Listed Company
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Limited F-65, 1st Floor, Okhla Indl. Estate-I New Delhi-20 Ph. 011-41406149
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
	The business activities contributing 10% or more of the total turn over of the Company	As per Attachment A
III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment B
IV	SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i)	Category - wise Share Holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoter's Shareholding	As per Attachment E
iv)	Shareholding of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V	INDEBTNESS	
	Indebtness of the Company including outstanding/ accrued but not due for payment	As per Attachment H
VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A	Remuneration to Managing Director	As per Attachment I
B	Remuneration to Other Directors	As per Attachment J
C	Remuneration to Key managerial Personnel other than Managing Director	As per Attachment K
VII	PENALTIES / PUNISHMENTS / COMPOUNDING OF OFFENCES	As per Attachment L

ATTACHMENT –A
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No	Name and Description of main products/ Services	NIC Code of the product/Service	% to the total turnover of the Company
1	Optical fibre Cables	3619	61.53
2	FRP Rods	3619	32.38

ATTACHMENT –B
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name of Company	Address of Company	CIN/ GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	APAKSH Broadband Ltd	1-2-9/1/A/S, 2nd Floor, Block –A, Venkateshwara Arcade, Gagan Mahal Road, Domulguda, Hyderabad - 29. Telangana	U92111TG2005PLC045256	Subsidiary	99.92	2 (87) (ii)
2.	AOL FZE	Q1-09-009/A, P.O. Box. 121657, Sharjah Airport Free Zone, Dubai	NA	Subsidiary	100	2(87) (ii)
3.	AOL PROJECTS DMCC	Gold Crest Executive Tower, 5th Floor, Office No. 508, Cluster C, Jumeirah Lakes Tower, PO Box 117441, Dubai	NA	Step-down Subsidiary	100	2(87) (ii)

NOTE: During the year Company has allotted 2,974,700 equity shares upon conversion of FCCBs as per details below. Percentages of shareholdings in Attachment C to Attachment G have been calculated on Total Equity Capital as on respective dates and decrease in % of shareholding may be due to such allotment and not sale.

Date	Opening Paid up Capital	Increase due to conversion of FCCBs	Closing Paid up Capital
01.04.2014	148,564,989	-	148,564,989
06.06.2014	148,564,989	1,115,512	149,680,501
14.07.2014	149,680,501	743,675	150,424,176
03.09.2014	150,424,176	1,115,513	151,539,689
31.03.2015	151,539,689	-	151,539,689

ATTACHMENT C

A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	26,345,238	-	26,345,238	17.73	25,535,897	-	25,535,897	16.85	(0.88)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) Individual/ HUF	25,842,700		25,842,700	17.39	25,842,700		25,842,700	17.05	(0.34)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters	52,187,938		52,187,938	35.12	51,378,597		51,378,597	33.90	(1.22)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	1,112	-	1,112	0.01	0.01
b) Banks / FI	655,000	-	655,000	0.44	107,530	-	107,530	0.06	(0.38)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	632,524	-	632,524	0.43	3,077,690	-	3,077,690	2.03	1.60
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	1,287,524	-	1,287,524	0.87	3,186,332	-	3,186,332	2.10	1.23
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	61,238,739	3	6,12,38,742	41.22	38,655,978	3	38,655,981	25.51	(15.71)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8,536,865	12,198	85,49,063	5.75	19,718,155	82,198	19,800,353	13.07	7.32
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lac	8,701,450	227,500	8,928,950	6.01	33,171,598	157,500	33,329,098	21.99	15.98
c) Others (specify) Foreign Company	-	-	-	-	397,103	-	397,103	0.26	0.26
Non Resident Indians	1,728,960	-	1,728,960	1.16	1,724,995	-	1,724,995	1.13	(0.03)
Overseas Corporate Bodies	7,000	-	7,000	0.01	7,000	-	7,000	0.01	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Trusts	85,750	375,620	463,120	0.31	195,750	377,370	573,120	0.38	0.07
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	80,298,764	617,071	80,915,835	54.46	94,028,079	459,571	94,487,650	62.35	7.89
Total Public Shareholding (B)=(B)(1)+ (B)(2)	81,586,288	617,071	82,203,359	55.33	97,674,982	-	97,674,982	64.46	9.13
C. Shares held by Custodian for GDRs & ADRs	14,173,692	-	14,173,692	9.54	2,486,110	-	2,486,110	1.64	(7.90)
Grand Total (A+B+C)	147,947,918	617,071	148,564,989	100	151,080,118	617,071	151,539,689	100	-

ATTACHMENT D

B) Shareholding of Promoter & Promoter Group

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Dr. Kailash S Choudhary	25,842,700	17.71	-	25,842,700	17.05	-	(0.66)
2	Mr. Popatlal F Sundesha	5,280,060	3.55	-	5,280,060	3.48	-	(0.07)
3	Mrs. Seema Choudhary	7,809,341	5.26	-	7,000,000	4.62	-	(0.64)
4	Dr. Rohan Choudhary	150,500	0.10	-	150,500	0.10	-	-
5	Ms. Rashmi Choudhary	150,500	0.10	-	150,500	0.10	-	-
6	Mrs. Sharda Popatlal	4,742,682	3.19	-	4,742,682	3.13	-	(0.06)
7	Mr. Shailesh Popatlal	5,453,753	3.67	-	5,453,753	3.60	-	(0.07)
8	Mrs. Bharati Shailesh	2,758,402	1.86	-	2,758,402	1.82	-	(0.04)

ATTACHMENT E
C) Change in Promoters' Shareholding (please specify, if there is no change)

S.N	Promoter & Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	52,187,938	35.13	52,187,938	35.13
	Sale on 01.12.2014	(160,000)	(0.11)	52,027,938	34.33
	Sale on 02.12.2014	(11 4,382)	(0.07)	51,913,556	34.26
	Sale on 03.12.2014	(84,094)	(0.06)	51,829,462	34.20
	Sale on 04.12.2014	(30,000)	(0.02)	51,799,462	34.18
	Sale on 05.12.2014	(60,000)	(0.04)	51,739,462	34.14
	Sale on 22.12.2014	(135,500)	(0.09)	51,603,962	34.05
	Sale on 23.12.2014	(197,1 68)	(0.13)	51,406,794	33.92
	Sale on 24.12.2014	(28,197)	(0.02)	51,378,597	33.90
	At the end of the year			51,378,597	33.90

ATTACHMENT F
Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Ashari Agencies Limited				
	At the beginning of the year	1,999,901	1.35	1,999,901	1.35
	Sale/Purchase during the tear	Nil		Nil	Nil
	At the end of the year	1,999,901	1.32	1,999,901	1.32
2.	Aspire Emerging Fund				
	At the beginning of the year	-	-	-	-
	Purchase on 30.09.2014	1,000,000	0.66	1,000,000	0.66
	Purchase on 10.10.2014	3,975,545	2.62	4,975,545	3.28
	Sale on 17.10.2014	(149,300)	(0.01)	4,826,245	3.18
	Sale on 31.10.2014	(14,614)	(0.01)	4,811,631	3.17
	Sale on 07.11.2014	(1,044,098)	(0.69)	3,767,533	2.48
	Sale on 14.11.2014	(1,557,126)	(1.03)	2,210,407	1.46
	Sale on 21.11.2014	(2,210,407)	1.46	-	-
	Purchase on 12.12.2014	2,996,732	1.98	2,996,732	1.98
	Sale on 20.02.2015	(1750)	0.00	2,994,982	1.98
	At the end of the year	-	-	2,994,982	1.98
3.	Deutsche Bank AG London				
	At the beginning of the year	-	-	-	-
	Purchase on 19.09.2014	1,532,040	1.01	1,532,040	1.01
	Sale on 30.09.2014	(19,424)	(0.01)	1,512,616	1.00
	Sale on 21.11.2014	(778,500)	(0.52)	734,116	0.48
	Sale on 28.11.2014	(226,700)	(0.15)	507,416	0.33
	Sale on 09.01.2015	(110,313)	(0.07)	397,103	0.26
	At the end of the year	-	-	3 97,103	0.26

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4.	Globe Fincap Limited				
	At the beginning of the year	-	-	-	-
	Purchase on 30.06.2014	907,500	0.61	9 07,500	0.61
	Purchase on 18.07.2014	3,300,000	2.19	4,207,500	2.80
	Purchase on 01.08.2014	500 000,	0.33	4,707,500	3.13
	Sale on 22.08.2014	(99,978)	(0.77)	4,607,522	2.36
	Sale on 29.08.2014	(7,000)	(0.01)	4,600,522	2.35
	Sale on 05.09.2014	(30,000)	(0.02)	4,570,522	2.33
	Sale on 12.09.2014	(673,194)	(0.44)	3,897,328	1.89
	Sale on 19.09.2014	(790,022)	(0.52)	3,107,306	1.37
	Purchase on 06.02.2015	88,450	0.06	3,195,756	1.43
	Sale on 13.02.2015	(500,000)	(0.33)	2,695,756	1.10
	Sale on 27.02.2015	(1,500,000)	(0.99)	1,195,756	0.79
	At the end of the year	-	-	1,195,756	0.79
5.	Globe Capital Market Limited				
	At the beginning of the year	6,967,835	4.69	6,967,835	4.69
	Sale on 11. 04. 2014	(181)	(0.01)	6,967,654	4.69
	Sale on 25.04.2014	(25,388)	(0.17)	6,942,266	4.67
	Sale on 02.05.2014	(395,534)	(0.27)	6,546,732	4.41
	Purchase on 09. 05.2014	3 56,534	0.24	6,903,266	4.65
	Sale on 16. 05. 2014	(18,000)	(0.01)	6,885,266	4.63
	Sale on 23.05.2014	(3 18,044)	(0.21)	6,540,222	4.40
	Sale on 30.05.2014	(20,490)	(0.01)	6,519,732	4.39
	Purchase on 06.06.2014	1,004	0.01	6,520,736	4.39
	Purchase on 13.06.2014	25,612	0.02	6,546,348	4.41
	Purchase on 20.06.2014	20,600	0.01	6,566,948	4.42
	Sale on 30.06.2014	(3,047,543)	(2.05)	3,519,405	2.37
	Sale on 04.07.2014	(1,34,342)	(0.09)	3,385,063	2.28
	Purchase on 11.07.2014	1 17,836	0.08	3,502,899	2.36
	Sale on 18.07.2014	(3,288,199)	(2.19)	214,700	0.14
	Sale on 25.07.2014	(11,250)	(0.01)	203,450	0.13
	Purchase on 01.08.2014	220	0.01	203,670	0.14
	Purchase on 08.08.2014	200	0.01	203,870	0.14
	Sale on 14.08.2014	1,10,530	0.07	314,400	0.21
	Sale on 22.08.2014	(42,615)	(0.03)	271,785	0.18
	Purchase on 29.08.2014	41,350	0.03	313,135	0.21
	Purchase on 05.09.2014	1,300	0.01	314,435	0.21
	Purchase on 12.09.2014	2,93,611	0.19	608,046	0.40
	Purchase on 19.09.2014	4 19,709	0.28	1,027,755	0.68
	Purchase on 30.09.2014	1 03,237	0.07	1,157,992	0.76
	Purchase on 10.10.2014	4,005	0.01	1,161,997	0.77
	Purchase on 31. 10.2104	5,765	0.01	1,167,762	0.77
	Sale on 07.11.2014	(17,056)	(0.01)	1,150,706	0.76
	Purchase on 14.11.2014	1 30,542	0.09	1,281,248	0.84
	Purchase on 21.11.2014	44,723	0.01	1,325,971	0.87

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Sale on 28.11.2014	(7,639)	(0.01)	1,318,332	0.87
	Purchase on 05.12.2014	28,285	0.02	1,346,617	0.89
	Purchase on 12.12.2014	1,049	0.01	1,347,666	0.91
	Purchase on 19.12.2014	24,331	0.02	1,371,997	0.90
	Sale on 31.12.2014	(22,590)	(0.01)	1,349,407	0.89
	Sale on 09.01.2015	(84,695)	(0.06)	1,264,712	0.83
	Purchase on 16.01.2015	152	0.01	1,264,864	0.83
	Purchase on 23.01.2015	17,854	0.01	1,282,718	0.85
	Sale on 30.01.2015	(85,000)	(0.06)	1,197,718	0.79
	Purchase on 06.02.2015	1200	0.01	1,198,918	0.79
	Purchase on 13.02.2015	574,649	0.38	1,773,567	1.17
	Purchase on 20.02.2015	4,970	0.01	1,778,537	1.17
	Purchase on 27.02.2015	1,505,506	1.00	32,84,043	2.17
	Sale on 06.03.2015	(62,461)	(0.04)	3,221,582	2.13
	Purchase on 13.03.2015	61,364	0.04	3,282,946	2.17
	Purchase on 20.03.2015	7230	0.01	3,290,176	2.17
	Sale on 27.03.2015	(128,884)	(0.08)	3,161,292	2.09
	At the end of the year			3,161,292	2.09
6.	ICICI Limited				
	At the beginning of the year				
	Purchase on 14.11.2014	2 675 000	1.77	2,675,000	1.77
	Sale on 21.11.2014	(25,56,631)	(1.69)	118,369	(0.08)
	Sale on 28.11.2014	(118,369)	(0.08)	-	-
	At the end of theyear	-	-	-	-
7.	Indo Jatalia Holdings Limited				
	At the beginning of the year	1 856 376	1.25	1,856,376	1.25
	Sale on 06.06.2014	(125,000)	0.08	1,731,376	1.17
	Purchase on 13.06.2014	125,000	0.08	1,856,376	1.25
	Sale on 25.07.2014	(50,000)	(0.03)	1,806,376	1.22
	Purchase on 05.09.2014	10,000	0.01	1,816,376	1.23
	Sale on 19.09.2014	(206,000)	(0.14)	1,610,376	1.09
	Sale on 14.11.2014	(23,110)	(0.02)	1,587,266	1.07
	Sale on 21.11.2014	(742,164)	(0.49)	845,102	0.58
	Sale on 28.11.2014	(156,849)	(0.10)	688,253	0.48
	Sale on 05.12.2014	(16,040)	(0.01)	672,213	0.47
	Sale on 12.12.2014	(1,000)	(0.01)	671,213	0.46
	sale on 31.12.2014	(191,213)	(0.13)	480,000	0.33
	Sale on 20.03.2015	(480,000)	(0.33)	-	-
	At the end of the year	-	-	-	-
8.	JDS Finance Limited				
	At the beginning of the year	1,558,910	1.05	1,558,910	1.05
	Purchase on 18.04.2014	33,088	0.02	1,591,998	1.07
	Purchase on 25.04.2014	5,265	0.003	1,597,263	1.07
	Purchase on 30.06.2014	135,754	0.09	1,733,017	1.17

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Purchase on 31.10.2014	125,000	0.08	1,858,017	1.23
	Sale on 14.11.2014	(5,800)	(0.03)	1,852,217	1.22
	Purchase on 28.11.2014	23,000	0.015	1,875,217	1.23
	Sale on 23.01.2015	(272,923)	(0.18)	1,602,294	1.06
	Sale on 13.02.2015	(116,187)	(0.08)	1,486,107	0.98
	At the end of the year			1,486,107	0.98
9.	Master Commodity Services Limited				
	At the beginning of the year	6,800,500	4.58	6,800,500	4.58
	Sale on 19.12.2014	(6,800,000)	(4.42)	500	0.01
	At the end of the year	-	-	500	0.01
10.	Master Trust Limited				
	At the beginning of the year	-	-	-	-
	Purchase on 19.12.2014	6,503,410	4.29	6,503,410	4.29
	Sale on 31.12.2014	(81,442)	(0.05)	6,421,968	4.17
	At the end of the year	-	-	6,421,968	4.24
11.	Religare Finvest Limited				
	At the beginning of the year	20,851,807	14.04	20,851,807	14.04
	Sale on 02.05.2014	(2,000)	(0.001)	20,849,807	14.03
	Purchase on 09.05.2015	2,000	0.001	20,851,807	14.03
	Sale on 23.05.2014	(2,000)	(0.001)	20,849,807	14.03
	Sale on 20.02.2015	(3,286,292)	(2.17)	17,563,515	11.59
	Sale on 27.02.2015	(69,515)	(0.04)	17,494,000	11.54
	Sale on 13.03.2015	(17,273,558)	(11.40)	2,20,443	0.14
	Sale on 20.03.2015	(151,443)	(0.01)	69,000	0.04
	At the end of the year	-	-	69,000	0.04
12.	Snowblue Trexim Private Limited				
	At the beginning of the year	2,820,000	1.90	2,820,000	1.90
	Sale on 15.06.2014	(500,000)	(0.34)	2,320,000	1.56
	Purchase on 20.06.2014	89,039	0.007	2,409,039	1.62
	Sale on 04.07.2014	(589,039)	(1.21)	1,820,000	1.22
	Purchase on 11.07.2014	368,383	0.25	2,188,383	1.47
	Sale on 18.07.2014	(4,300)	(0.001)	2,184,083	1.45
	Sale on 20.08.2014	(30,042)	(0.02)	2,154,041	1.44
	Sale on 05.09.2014	(161,640)	(0.17)	1,992,401	1.31
	Sale on 12.09.2014	(15,994)	(0.01)	1,976,407	1.30
	Sale on 19.09.2014	(444,729)	(0.29)	1,531,678	1.02
	Sale on 30.09.2014	(83,970)	(0.05)	1,447,708	0.96
	Sale on 10.10.2014	(29,867)	(0.01)	1,417,841	0.94
	Purchase on 21.11.2014	5,800	0.01	1,423,841	0.94
	Purchase on 20.01.2015	596,967	(0.39)	2,020,608	1.34
	Sale on 30.01.2015	(5,000)	(0.01)	2,015,608	1.33
	Sale on 20.02.2015	(97,045)	(0.06)	1,918,563	1.27
	Sale on 06.03.2015	(126,015)	(0.08)	1,792,548	1.18

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Purchase on 13.03.2015	96	(0.01)	1,792,644	1.18
	Purchase on 20.03.2015	480,000	0.32	2,272,644	1.50
	At the end of the year	-	-	2,272,644	1.50
13.	Sunidhi Capital Limited				
	At the beginning of the year	9,005,250	6.06	9,005,250	6.06
	Sale on 06.03.2015	1,666,579	1.10	7,338,671	4.84
	At the end of the year	-	-	7,338,671	4.84
14.	Sunima Steel Marketing Pvt. Limited				
	At the beginning of the year	-	-	-	-
	Purchase on 14.11.2014	2,388,982	1.58	2,388,982	1.58
	Sale on 28.11. 2014	(5,000)	(0.01)	2,383,982	1.57
	Sale on 05.12. 2014	(118,224)	(0.07)	2,265,758	1.50
	At the end of the year	-	-	2,265,758	1.50
15.	Usha Jain				
	At the beginning of the year	-	-	-	-
	Purchase on 06.03.2015	68,234	0.05	68,234	0.05
	Purchase on 13.03.2015	17,356,766	11.45	17,425,000	11.50
	At the end of the year	-	-	17,425,000	11.50

The above information is based on the weekly beneficiary position received from Depositories.

Reflects complete list of top 10 shareholders during the year.

ATTACHMENT G

Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	Dr. Kailash S. Choudhari (Director)				
	At the beginning of the year	25,842,700	17.39	25,842,700	17.05
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	25,842,700	17.05
2.	Mr. Chetan Choudhari (Director)				
	At the beginning of the year	1,305,414	0.88	1,305,414	0.86
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	1,305,414	0.86
3.	Mr. D.K. Mathur (Director)				
	At the beginning of the year	67,500	0.04	67,500	0.04
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	67,500	0.04
4.	Mr. Satyendra Gupta (KMP)				
	At the beginning of the year	50	0.01	50	0.01
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	50	0.01

ATTACHMENT H
INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.
[Rs.in Lacs]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,774.44	2,941.79	-	11,716.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	105.49	14.54	-	120.03
Total (i+ii+iii)	8,879.93	2,956.33	-	11,836.26
Change in Indebtedness during the financial year				
* Addition	1,528.89	130.63	-	1,659.52
* Reduction	(1,324.64)	(510.01)	-	(1,834.65)
Exchange Difference	221.91	77.49	-	299.40
Net Change	426.16	(301.89)	-	124.27
Indebtedness at the end of the financial year				
i) Principal Amount	9,210.77	2,642.99	-	11,853.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	95.32	11.45	-	106.77
Total (i+ii+iii)	9,306.09	2,654.44	-	11,960.53

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager
[Rs.in Lacs]

SN.	Particulars of Remuneration paid to Mr. Chetan Choudhari, Managing Director	Total Amount
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	134.48
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of Profit - others, (On Dividend)	Nil 11.37
5	Others, please specify	Nil
	Total (A)	145.85
	Ceiling as per the Act	164.10

B. REMUNERATION TO OTHER DIRECTORS

[Rs.in Lacs]

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr.Kailash S Choudhari	Amrit Nath	Narendra Kumbhat	Dinesh Kr. Mathur	B.R. Rakhecha	
1	Independent Directors						
	Fee for attending Board & Committee meetings	-	1.45	1.55	0.75		3.75
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	1.45	1.55	0.75	-	3.75
2	Other Non-Executive Directors						
	Fee for attending Board & Committee meetings	0.95	-	-	-	1.05	2.00
	Commission	-	-	-	-		
	Others (please specify) Professional Consultancy Charges (Including perquisites)	-	-	-	-	26.93*	26.93*
	Total (2)	0.95	-	-	-	27.98	28.93
	Total (B)=(1+2)	0.95	1.45	1.55	0.75	27.98	32.68
	Total Managerial Remuneration	0.95	1.45	1.55	0.75	27.98	32.68
	Overall Ceiling as per the Act						32.82

* Excluded from the overall ceiling of remuneration to Non Executive Directors.

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

[Rs.in Lacs]

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO [Satyendra Gupta]	CS [Gaurav Mehta]	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income -tax Act, 1961	93.88	30.00	123.88
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	Nil	Nil	
	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961	Nil	Nil	
2	Stock Option	Nil	Nil	
3	Sweat Equity	Nil	Nil	
4	Commission			
	- as % of profit	Nil	Nil	
	others, [On Dividend]	5.68	Nil	5.68
5	Others, please specify	Nil	Nil	
	Total	99.56	30.00	129.56

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

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 authorisations, 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 details of the Corporate Governance compliance by the Company as per the Clause 49 of the Listing Agreement entered into with Stock Exchanges are as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

In addition to the adherence to its philosophy and values, the Company has also complied with the provisions of Clause 49 of the Listing Agreement of Stock Exchange, which deals with the compliance of Corporate Governance requirements. A detail, in line with the same is as follows.

2. THE BOARD OF DIRECTORS

Composition

The Company's policy is to maintain an optimum balance of Executive & Non-Executive Directors. The Composition of the Board and category of Directors as on March 31, 2015 were as follows:

Category	Name of Directors
Promoter Director	
Non Executive Chairman	Dr. Kailash S Choudhari*
Managing Director	Mr Chetan Choudhari**
Non Executive	
Non Independent Director	Mr. B.R. Rakhecha
Independent Directors	Mr. D. K. Mathur
	Mr. Narendra Kumbhat
	Mr. Amrit Nath

*Appointed as Chairman and Managing Director w.e.f. June 01, 2015;

**Resigned as Director and Managing Director w.e.f. June 01, 2015.

Further, Ms. Devika Raveendran was appointed as Independent Director w.e.f. 30.05.2015, for a term of five years till 29.05.2020.

As per the statutory requirements of Clause 49 of the listing agreement, as entered with the Stock Exchanges none of the Directors on the Board of your Company are holding directorships in more than 15 Public Companies and memberships of more than 10 Committees alongwith the Chairmanships of not more than 5 Committees across all the Companies in which they are Directors. All the Non-Executive Directors on the Board of your Company are liable to retire by rotation unless otherwise specifically approved by the shareholders.

As per the statutory requirements of the listing agreement all the Independent Directors on the board of your Company are experienced and renowned persons from 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.

Board Functioning & Procedure

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

In accordance with the provisions of Clause 49 of the Listing Agreement, the Board meets at least once in every quarter to review the quarterly results and other items of agenda as required under Annexure 1A of Clause 49 of Listing Agreement, and if necessary, additional meetings are held. The Chairman of the Board and the Company Secretary discuss the items to be included in the agenda and the agenda is sent in advance to the Directors along with the draft of relevant documents and explanatory notes.

During the financial year ended on March 31, 2015, the Board of Directors had 5 (Five) meetings with not more than four months gap between any two meetings. The date of Board Meetings held during the year is as follows:

(i) May 26, 2014 (ii) August 02, 2014 (iii) September 27, 2014 (iv) November 01, 2014 (v) February 12, 2015

The Board of Directors granted leave of absence to the absentee Directors in the respective Board Meetings.

The shareholding of the Board of Directors, attendance in Board Meeting and at the last Annual General Meeting, Number of other Directorships, Committee memberships and Chairmanships held by them as at 31st March, 2015 are given below:

Name	Shares held	No. of other Director ships*	No of other Committee positions held**		No. of Board Meetings attended during 14 -15	Attendance at the 27th AGM held on 27th Sept, 2014
			Chairman	Member		
Dr. Kailash S. Choudhari	2,58,42,700#	1	Nil	Nil	5	Yes
Mr. Chetan Choudhari	13,05,374	1	Nil	Nil	5	Yes
Mr. D.K. Mathur	67,500	Nil	Nil	Nil	3	No
Mr. B.R. Rakhecha	Nil	1	Nil	Nil	5	Yes
Mr. Narendra Kumbhat	Nil	3	Nil	1	5	Yes
Mr. Amrit Nath	Nil	Nil	Nil	Nil	5	Yes

*Directorships in private companies, foreign companies, associations & Section 25 companies are excluded.

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

#includes 62,50,000 Equity shares underlying 1,25,000 GDRs, converted into equity shares in June, 2015.

Separate Independent Directors' Meetings

As per the provisions of the Companies Act 2013, the Independent Directors have to meet at least once in a year, without the presence of Executive Directors or Management representatives.

The Independent Directors met once during the Financial Year ended 31st March, 2015 on 12th February, 2015 to take note of the following activities to be undertaken by them:

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

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 Company Secretary is responsible for ensuring that such induction and training programmes are provided to Directors. 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 Aksh, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and
- d. develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

In addition to the induction and training provided as part of the familiarization programme, the Independent Directors are also taken through business activities of the Company in the Board meetings to discuss future strategy.

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

Board Evaluation

The Nomination and Remuneration Committee of the Company approved an Evaluation Policy during the year, which was adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board.

Upon conclusion of the F.Y. 2014-15, the first Evaluation cycle was completed by the Company which included the Evaluation of the Board as a whole, Board Committees and Directors. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on the action plan to improve on the identified parameters.

Code of Conduct

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

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

A declaration signed by the Managing Director of the Company is given below:

This is to certify that, to the best of my knowledge and belief, for the financial year ended on March 31, 2015, all Board members and Senior Management Personnel have affirmed compliance with the code of Conduct for Directors and Senior Management respectively.

Date: 01.04.2015

Sd/-
Chetan Choudhari
Managing Director
DIN No. 00872366

1. COMMITTEES OF DIRECTORS & POLICIES

Meetings of Board Committees held during the year and Director's Attendance:

Board Committees	Audit Committee	Stakeholders Relationship Committee	ESPS Compensation Committee	Finance Committee	FCCB Committee	CSR Committee	Nomination & Remuneration Committee
Meetings held	5	0	0	0	3	1	1
Director's Attendance							
Dr. Kailash S Choudhari	NA	NA	0	0	NA	NA	1
Chetan Choudhari	NA	0	NA	NA	3	1	NA
B.R.Rakhecha	NA	0	0	NA	3	1	1
Amrit Nath	5	NA	NA	NA	NA	NA	1
D.K.Mathur	3	NA	NA	0	NA	NA	1
Narendra Kumbhat	5	NA	NA	0	NA	1	NA

NA- Not a member of the Committee

A. AUDIT COMMITTEE

The terms of reference, role and scope are in line with those prescribed by Clause 49 of the Listing Agreement with the Stock Exchanges. 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 2014-2015 are wide in scope and allow it the necessary latitude to discharge its duties efficiently and independently.

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

ROLE OF AUDIT COMMITTEE

The broad term of reference of Audit Committee, as revised by the Companies Act, 2013 include inter-alia the following:-

- a. Review quarterly and annual financial statements before submission to the Board for approval;
- b. Discuss with Auditors about Internal Control System and to consider their observations and follow- up;
- c. Review of risk management policies and practices;
- d. Ensure compliance of Internal Control System;
- e. Investigate on any matter referred by the Board;
- f. Make recommendation to the Board on any matter relating to the financial management of the Company, including the Audit Report.
- g. Related Party Transactions;
- h. Appointment of Auditor including Cost Auditor;
- i. Auditor's independence and performance, and effectiveness of audit process;
- j. Inter-corporate loans and investments;
- k. Evaluation of internal financial controls and risk management systems;
- l. Valuation of assets of the Company or undertaking, if necessary;
- m. Right to call for comments from Auditors or Management about:-
 - a. internal control systems
 - b. scope of Audit
 - c. observations of the auditors
- n. To call for any information from officers or employees of the Company on any fraud being referred by the Auditors of the Company;
- o. To establish a vigil Mechanism for Directors and Employees to report genuine concerns;

MEETING OF AUDIT COMMITTEE

During the period under review, 5 meetings of the Audit Committee were held on the following dates:

(i) May 26, 2014 (ii) August 02, 2014 (iii) September 27, 2014 (iv) November 01, 2014 (v) February 12, 2015.

The composition of Audit Committee as on March 31, 2015 was as under:

S. No.	Name	Category	Position
1.	Mr. Narendra Kumbhat	Independent Director	Chairman
2	Mr. D.K. Mathur	Independent Director	Member
.3	Mr. Amrit Nath	Independent Director	Member

Ms. Devika Raveendran was Co-opted as member w.e.f. May 30, 2015

All the members of the Audit Committee are Independent and Non-Executive Directors. All the members have sound knowledge of accounts, audit, finance, internal controls etc.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The Chief Financial Officer attends the meetings. The Statutory Auditors are also invited to the meetings. There being no permanent Chairman of the Committee, the members elect one amongst themselves as Chairman of the meeting to preside over the same

B. NOMINATION AND REMUNERATION COMMITTEE

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 clause 49 of the Listing Agreement with the Stock Exchanges. The Composition of the Committee as on 31st March 2015 was as below:

During the period under review, one meeting of the

S. No.	Name of Director	Category	Position
1.	Mr. D.K. Mathur	Independent Director	Chairman
2.	Mr. Amrit Nath	Independent Director	Member
3.	Dr. Kailash S. Choudhari [^]	Non Executive Chairman	Member
4.	Mr. B. R. Rakhecha	Non Executive Director	Member

[^] Designation changed to Chairman & Managing Director w.e.f. June 01, 2015

Remuneration Committee was held on August 02, 2014. The Company has a Nomination & Remuneration Policy in place; the same has been annexed in Directors Report.

Details of Director's Remuneration

During the period under review, the Non-Executive Directors of the Company were paid sitting fees only per meeting for attending meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee Meetings. Further, pursuant to approval of shareholders in 27th AGM of the Company, Mr. B.R. Rakhecha, Non Executive Director was also paid Rs. 26.93 Lacs as professional consultancy charges for the year ended March 31, 2015.

Executive Directors

During the period under review Mr. Chetan Choudhari, the Managing Director of the Company was paid a gross remuneration of Rs.1,45,84,000/- for a period w.e.f. April 01, 2014 to March 31, 2015.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the requirement of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has in place a 'Stakeholders Relationship Committee' to look into complaints and grievances of the stakeholders of the Company.

The composition of the Committee as on March 31, 2015 was as below :

S. No.	Name of Director	Category	Position
1.	Mr. B.R. Rakhecha	Non Executive Director	Chairman
2.	Mr. Chetan Choudhari [^]	Managing Director	Member

[^] Resigned w.e.f. June 01, 2015

Further, Dr. Kailash S. Choudhari and Mr. Amrit Nath were Co-opted as members w.e.f. May 30, 2015

The Stakeholder's Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

The Company has duly appointed share transfer agents (R & T Agents) for servicing the shareholder's holding shares in physical and dematerialized form. All requests for dematerialization of shares are processed and confirmations thereof are communicated to the investors within the prescribed time.

Investors' Services—complaints received till March 31, 2015

Particulars	Received	Attended to	Pending
Revalidation/Correction/Non-Receipt of Dividend Warrant	-	-	-
Annual Reports	1	1	Nil

During the year under review no investor grievance was received or was pending in the SCORES account of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

With the belief in the philosophy of responsible corporate citizenship and sustainable growth, Aksh considers social institution building as one of its main purposes. The terms of reference of the Nomination and Remuneration Committee includes the matters as specified under section 135 of the Companies Act, 2013. The Composition of the Committee as on March 31, 2015 was as below:

S. No.	Name	Category	Position
1.	Mr. B.R. Rakhecha	Non Executive Director	Chairman
2.	Mr. Narendra Kumbhat	Independent Director	Member
3.	Mr. Chetan Choudhari [^]	Managing Director	Member

[^] Resigned w.e.f. June 01, 2015

Ms. Devika Raveendran was Co-opted as member w.e.f. May 30, 2015

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

DISSOLUTION OF COMMITTEES

The Finance Committee, FCCB Committee, share Transfer –Cum- Allotment Committee and ESPS Committee were dissolved on 30.05.2015 and the powers of the committees were transferred to other committees of the Company.

POLICIES

A. NOMINATION AND REMUNERATION POLICY

In order to attract the right kind of talent and to guide the Board in relation to appointment, evaluation of performance and recommendation of the remuneration of the Directors, Key Managerial Personnel & Senior Management, the Company has devised a Nomination and Remuneration Policy, to aid & help the Nomination and Remuneration Committee. The policy may be accessed on the company's website at the link: <http://www.akshoptifibre.com/corporate-governance.php>

B. RELATED PARTY TRANSACTION POLICY

The Company in compliance with the provisions of Companies Act, 2013, read with relevant rules and Listing Agreement, has adopted a Related Party Transaction Policy, for approval of all the related party transactions entered into by the Company. The policy may be accessed on the company's website at the link: <http://www.akshoptifibre.com/corporate-governance.php>

C. POLICY ON MATERIAL SUBSIDIARY

The company has adopted a Material Subsidiary policy in line with the requirements of listing Agreement. The

objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on material subsidiary is available on the website of the company <http://www.akshoptifibre.com/corporate-governance.php> The policy may be accessed on the company's website at the link: <http://www.akshoptifibre.com/corporate-governance.php>

D. INSIDER TRADING CODE/CODE OF CONDUCT

In line with new SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company was already having Insider Trading Code for its employees, Directors and Promoters. Further, in compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Promoters, Designated Employees and other employees who could have access to the unpublished price sensitive information of the company are governed by this code. The Company has appointed Mr. Gaurav Mehta as Compliance Officer who is responsible for setting forth procedures and implementation of the code of conduct for trading in company's securities and during the under review there has been due compliance with the said code. The Code is available on the website of the company <http://www.akshoptifibre.com/code-of-conduct.php>

The Company has adopted a Code of Conduct for its Board and Management. A copy of the said code is available to all employees of the company and compliance of the same is ensured. The Code is available on the website of the company <http://www.akshoptifibre.com/code-of-conduct.php>

E. POLICY AGAINST SEXUAL HARRASEMENT

In order to promote the safety of women employees in the organization and provide them safe and cogent working environment, the Company has adopted a policy against

sexual harassment, empowering them to work with dignity and pride.

F. WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The policy may be accessed on the company's website at the link: <http://www.akshoptifibre.com/corporate-governance.php>

G. CORPORATE SOCIAL RESPONSIBILITY POLICY

With the belief in the philosophy of responsible corporate citizenship and sustainable growth, the Company considers social institution building as one of its main purposes. To attain this, the Company has formulated and adopted a Corporate Social Responsibility Policy. The policy may be accessed on the company's website at the link: <http://www.akshoptifibre.com/corporate-governance.php>

H. RISK MANAGEMENT POLICY

The Company has a risk management policy in place to take care of various risks to which the company is exposed to and to ensure Implementation of Risk Management Systems and Framework; Reviewing the Company's financial and risk management policies; Assessing risk and minimizing the procedures; Framing, implementing and monitoring the risk management plan for the Company. The policy may be accessed on the company's website at the link: <http://www.akshoptifibre.com/corporate-governance.php>

4. GENERAL BODY MEETINGS

Year	Date of AGM	Venue	Time	Special Resolutions passed
2013-14	27.09.2014	F-1080, RIICO Industrial Area, Phase-III, Bhiwadi -19 (Rajasthan)	11.30 A.M.	Three
2012-13	03.08.2013	F-1080, RIICO Industrial Area, Phase-III, Bhiwadi -19 (Rajasthan)	11.30 A.M.	One
2011-12	31.12.2012	F-1080, RIICO Industrial Area, Phase-III, Bhiwadi -19 (Rajasthan)	11.30 A.M.	Two

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

No resolution through postal ballot was passed during the financial year.

5. DISCLOSURES

- a) During the financial year under review the Company has not entered into any transaction of the material nature with its promoters, the Directors or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.
- b) During the financial year under review 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, SEBI or any Statutory Authority, except for non appointment of woman director.
- c) All Mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company, except for non appointment of woman director.
- d) The Company has in place a risk management mechanism to inform the Board members about the risk assessment & minimization procedures, the Board reviews the same from time to time.
- e) Other than transactions entered into in the normal course of business, the Company has not entered into any materially significant related party transactions during the period, which could have a potential conflict of interest between the Company and its Promoters, Directors, Management and/or relatives.
- f) In terms of Clause 49(IX) of the Listing Agreement, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.
- g) As regards the other Non-Mandatory requirements, the Board has taken cognizance of the same and shall adopt the same as and when necessary.

6. MEANS OF COMMUNICATION

The information like quarterly/half yearly/annual financial results, notices of board meetings are promptly submitted to the stock exchanges to enable them to put them on their websites and for the information of the members and investors. The financial results of the company, in the prescribed format, as per Clause 41 of the Listing Agreements are also posted on the Company's website www.akshoptifibre.com.

The Company has also published its quarterly financial

Particulars	Date of Board Meeting	Date of Publication
Quarter ended June 30, 2014	August 02, 2014	August 03, 2014
Quarter ended September 30, 2014	November 01, 2014	November 02, 2014
Quarter ended December 31, 2014	February 12, 2015	February 13, 2015
Quarter and year ended March 31, 2015	May 30, 2015	June 01, 2015

results in "The Financial Express" (all editions) and "Dainik Lokmat" (Hindi - Jaipur Edition) as given in the table.

Further in line with the circular no. NSE/LIST/C/2011 dated 29th September, 2011 of The National Stock ("NSE"), the Company is uploading its quarterly Corporate Governance Report, quarterly Shareholding Patterns, its FCCBs conversion details etc. through NSE Electronic Application System ("NEAPS"), a web based initiative taken by National Stock Exchanges for Listed Entities, and on Listing. bseindia, the web based portal of Bombay Stock Exchange, Mumbai, in order to achieve the paperless documentation and to mitigate the time and cost factors involved in physical fillings to the exchange.

7. SUBSIDIARY COMPANIES

As on March 31, 2015, the Company had one Indian unlisted Subsidiary i.e. M/s. APAKSH Broadband Limited, one wholly Owned Overseas Subsidiary Company, i.e. M/s. AOL- FZE and one step-down wholly owned overseas subsidiary Company i.e. M/s. AOL Projects – DMCC.

As per the provisions of the Listing Agreement, the financial Statements of the Subsidiary Companies are reviewed by the Audit Committee of the Company. The Minutes of all the unlisted subsidiary companies are placed in the Board Meetings of the Company. The other requirements of the listing agreement with regard to subsidiary companies have been complied with. The Company has no material subsidiary as on March 31, 2015.

8. DIRECTOR'S INFORMATION

The Companies Act, 2013 provides for the appointment of Independent Directors. As per sub-Section 10 of Section 149 of the Companies Act, 2013, effective w.e.f. April 1, 2014, the independent Directors shall hold office for a term of up to 5 consecutive years on the board of the company; and shall be eligible for re-appointment on passing special resolution by the shares holders. Accordingly, Mr. Narendra Kumbhat, Mr. D.K.Mathur and Mr. Amrit Nath were appointed as Independent Directors by the shareholders in the general meeting for a term of 5 years.

Further, Sub-Section 11 of Section 149 of the Companies

Act, 2013 states that no Independent Director shall be eligible for serving on the Board for more than two consecutive terms of five years. Sub- Section 13 of Section 142 states that the provisions of retirement by rotation as mentioned in section 152 shall not apply to such independent directors. None of the Independent Directors will retire in the ensuing AGM.

As per the provisions of the Companies Act, 2013, Mr. B.R.Rakehcha, will retire in the ensuing Annual General meeting and being eligible, seek re-appointment. The Board recommends his appointment.

As per the provisions of Section 149 of the Companies Act, 2013, the Board of Directors, subject to approval of shareholders, have appointed Ms. Devika Raveendran, as Independent Director on the Board of the Company, for the term of 5 years, w.e.f. 30.05.2015 to 29.05.2020.

Mr. Chetan Choudhari resigned from the position of the Managing Director and Director from the Board of the Company w.e.f. 01.06.2015.

As per the provisions of Section 196, 203, and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors, subject to approval of shareholders, have appointed Dr. Kailash S Choudhari, the Non Executive Chairman, as Executive Chairman and Managing Director on the Board of the Company, for the term of Three (3) years, w.e.f. 01.06.2015 to 30.05.2018.

In terms of Clause 49(IV)(G)(i) of the Listing Agreements of both the exchanges, the particulars of Director(s) seeking re-appointments and appointment at the forthcoming Annual General Meeting are given hereunder:-

Profile of Director seeking re-appointment:-

Mr. B. R. Rakhecha

Mr. B.R. Rakhecha has been on the Board of your Company since 2002. Mr. Rakhecha is B.Com, L. L.B. He has vast knowledge and rich experience in various areas of Operations of the company, viz, manufacturing, production, industrial relations and general administration. In the past Mr. Rakhecha handled marketing operations of JFTC and PVC business of CMI Limited and at present he is over viewing the execution of Government projects, including BBNL Project, NFS Project and other Network for Spectrum Project conferred upon the company.

Mr. Rakhecha is also a Director on the Board of Shashi Cables Limited and Shri Rishabh Nath Infratech Private Limited.

Mr. Rakhecha is the member of Nomination and Remuneration Committee, Stakeholders Relationship

Committee and Corporate Social Responsibility Committee. He does not hold any share of the Company under his name.

Profile of Directors seeking appointment

Ms. Devika Raveendran

Ms. Devika is a Masters in Law (LL.M) from the prestigious National Law School of India University (NLSIU) wherein she was awarded the United Nations High Commissioner for Refugees (UNHCR) Fellowship. She holds a Foundation Certificate in International Trust Management from the Society of Trust & Estate Practitioners (STEP) and is a member of STEP.

Ms. Devika started her career with the UNHCR in Delhi, working for refugees and asylum seekers in India. In 2008, joined a company in Dubai where she was responsible for setting up and managing departments for business set ups in UAE and several other countries. Responsibility involved driving the overall business and assisting clients with corporate structuring, company administration & secretarial work, fund set up and administration and succession/estate planning for HNIs and UHNIs & periodic review to ensure regulatory compliance of all structures.

From 2012-till recently, Ms. Devika headed the Delhi branch of a Company based out of India, being one of the largest corporate, fiduciary and fund administrators in the world with 30 offices globally. From Business conceptualization to developing and implementing business strategy, to handholding till the business is up and running, Estate & Succession Planning, Holding structures, Transition for Family businesses, Philanthropy & CSR initiatives.

Ms. Raveendran does not hold any share of the Company under her name.

Dr. Kailash S Choudhari

Dr. Kailash S. Choudhari is the Promoter Director of the Company and associated with the Company since its inception. He is termed as a visionary in the optical fibre industry and is responsible for making a company a leading enterprise. In 1994, he visualised the growth of telecom sector and resultant opportunities available therein in the optical fibre cables and under his visionary leadership the company integrated backwards to manufacture optic fibre and then forward to become a single point manufacturer of OFC and service provider. It was the vision of Dr.Choudhari that the company established its Overseas Subsidiary for effectively attending to the growing customer base in the Middle East and CIS countries. Considering his experience of giving whole time attention to the day to day affairs of the business of the Company; managing overall administration in the best

interest of the Company and guiding the Company to the next level of success, as also the business of its subsidiaries, including performing duties by serving on the boards of such subsidiaries or other executive body or committee(s) of such Company, your Board is of the view that Dr. Choudhari is best suited for the position of Chairman & Managing Director of the Company.

Dr. Choudhari holds 22,866,536 shares of the Company under his name.

9. GENERAL SHAREHOLDERS INFORMATION

Registered Office

Telephone : 91-11-26991508/1509, Fax:91-11-26991510.

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

Address of Correspondence

J-1/1 , B-1 Extension, Mohan Co- operative Industrial Estate, Mathura Road, New Delhi – 110044.

Compliance Officer and Contact Address:

Mr. Gaurav Mehta

Company Secretary

Aksh Optifibre Limited

J-1/1, B-1 Extension, Mohan Co-operative Industrial Estate

Mathura Road, New Delhi – 110044.

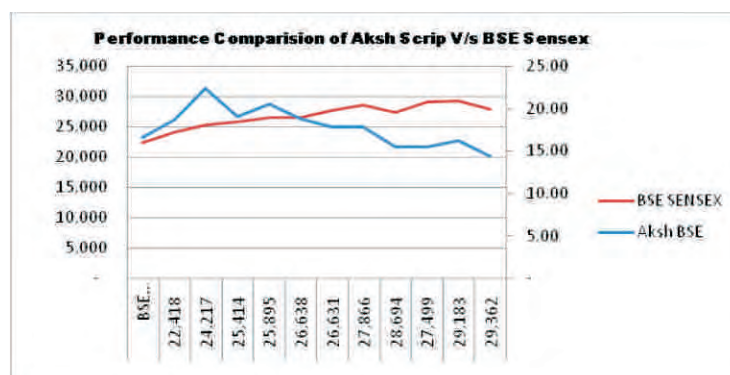
1.	Date, Time and Venue of the Annual General Meeting	September 26, 2015 at 12.00 Noon, at the Registered Office of the Company, at F-1080, RIICO Indl. Area, Phase-III, Bhiwadi – 301 019 (Rajasthan)
2.	Financial Calendar	April 01, 2014 to March 31, 2015
3.	Book Closure Dates	September 21, 2015 to September 26, 2015 (Both days inclusive)
4.	Dividend Payment Date	Not Applicable
5.	Listing on Stock Exchanges	
(A)	Equity Shares	Stock Code/Symbol
	The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -01 Website: www.bseindia.com .	'532351'
	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, "G Block "Bandra Kurla Complex, Bandra (E), Mumbai -51 Website - www.nseindia.com	'AKSHOPTFBR'
(B)	GDRs	The GDRs of the Company are Listed under the EURO MTF Platform of Luxembourg Stock Exchange, Societe de la Bourse de Luxembourg Avenue, Luxembourg.
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 Bombay Stock Exchange (BSE) and to The National Stock Exchange of India Ltd (NSE), where the Shares of the Company are Listed.
9.	Share Transfer Agents	MCS Limited F-65, First Floor, Okhla Indl. Area, Phase I, New Delhi - 110020 Tel: 011 - 26384909-10 Fax: 011 - 26384907 E-mail: mcsdel@del6.vsnl.net.in
10.	Investor queries/request for transfer, transmission, issue of duplicate certificates etc to be sent	M/s. MCS Limited

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

9.2 Market Price Data

Monthly high/ low prices and volume of the shares of the Company as traded at The Bombay Stock Exchange Limited, Mumbai (BSE) and The National Stock Exchange of India Ltd. (NSE) during the financial year under review.

Month	AKSH BSE PRICE (Rs.)			AKSH NSE PRICE (Rs.)		
	High	Low	Volume	High	Low	Volume
April, 2014	17.65	14.80	5,60,929	17.65	14.60	5,49,692
May, 2014	20.80	15.85	5,40,810	21.00	15.80	10,68,655
June, 2014	25.40	19.60	36,78,022	25.30	19.90	35,50,381
July, 2014	25.30	18.50	20,21,642	25.30	18.45	37,45,956
August, 2014	22.35	13.55	24,53,438	22.40	13.50	49,89,393
September, 2014	22.45	18.10	51,08,927	22.40	18.00	76,68,396
October, 2014	19.25	15.85	9,48,980	19.20	14.55	16,82,600
November, 2014	20.10	17.00	1,16,74,799	20.20	16.95	2,39,93,317
December, 2014	18.40	13.55	44,00,431	17.95	13.50	96,67,736
January, 2015	17.45	14.45	36,58,033	17.45	14.75	63,25,179
February, 2015	17.75	14.90	62,66,817	17.80	14.80	1,40,22,015
March, 2015	17.25	13.20	46,35,844	17.45	13.20	87,99,660



9.3 Distribution of Shareholding as on March 31, 2015

No. of Equity Shares held	No. of Shareholders	% to Total shareholders	No. of Shares held	% to Total shares
1-500	12,970	62.75	27,94,195	1.84
501-1000	3,230	15.63	29,14,388	1.92
1001-2000	1,781	8.62	29,59,074	1.95
2001-3000	718	3.47	19,03,941	1.26
3001-4000	307	1.48	11,27,746	0.75
4001-5000	466	2.25	22,72,315	1.50
5001-10000	568	2.75	44,16,661	2.91
10000-50000	470	2.27	1,07,13,007	7.07
50001-100000	81	0.39	57,62,589	3.80
100001-And Above	80	0.39	11,66,75,773	77.00
TOTAL		100.00	15,15,39,689	100.00

9.3 Distribution of Shareholding as on March 31, 2015

Category	No. of Shares	%age
Promoters	5,13,78,597	33.90
Corporate Bodies	3,86,55,981	25.51
Mutual Funds/ Banks/ FIs	1,08,642	0.07
FII's/NRIs/OCBs	52,06,788	3.44
Trusts & Co-op Societies	5,74,120	0.38
Custodian for GDRs*	24,86,110	1.64
Public	5,31,29,451	35.06
TOTAL	15,15,39,689	100.00

*excludes 62,50,000 equity shares held by promoters, included in promoter shareholding.

9.5 Dematerialization of Shares

The Shares of the Company are in Compulsory Demat Mode. The breakup of Equity Share Capital held with the depositories and in physical form as on March 31, 2015 is as follows:

Category	No. of Shareholders	No. of Equity Shares Held	% age of Capital
NSDL	12344	10,68,31,116	70.50
CDSL	8171	4,40,91,502	29.09
Physical	156	61,70,71	0.41
Total	20671	15,15,39,689	100.00

9.6 Reconciliation of the Share Capital Audit Report

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

9.7 Outstanding GDRs or any other Convertible Instruments:

- GDRs US\$ 20.00 Mn in January 2008:** Comprising of 65,35,948 GDRs, one GDR equivalent to two Equity Shares. 5,55,555 GDRs remain outstanding as on March 31, 2015.
- GDRs US\$ 25.00 Mn in September 2010:** Comprising of 11,65,750 GDRs, one GDR equivalent to 50 Equity Shares. 1,52,500 GDRs remain outstanding as on March 31, 2015. However, all the outstanding GDRs were converted into Equity Shares in June 2015.
- FCCBs US\$ 3.792 Mn in February, 2014:** The Company issued FCCBs aggregating to US\$ 3.792 Mn, for a term of 5 years 1 day, to redeem on 10.02.2019. Total 3792 FCCBs have been issued @ US\$ 1000 each. These FCCB have been issued at fixed conversion rate of Rs. 16.76/- and a total of 1,41,00,086 Equity Shares may be issued pursuant to conversion of all FCCBs. 2992 FCCBs remain outstanding as on March 31, 2015.

10. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that the financial statements are in full conformity with the requirements of the Companies Act, 2013 and the Accounting Standards issued by the Institute of Chartered Accountants of India. The management accepts responsibility for the integrity and objectivity of these financial statements. The management believes that the financial statements of operations reflect fairly the Company's financial position and the results of the operations. The Company has a system of Internal Control, which is reviewed and updated on the regular basis.

The Financial Statements have been audited by M/S P.C. Bindal & Co., Chartered Accountants and have been discussed with the Audit Committee

COMPLIANCE

The certificate dated August 11, 2015 obtained from our Statutory Auditors M/S P.C. Bindal & Co. forms part of this Annual Report and the same is given herein below:

AUDITORS CERTIFICATE

ON CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of Aksh Optifibre Limited,

We have examined the compliance of conditions of Corporate Governance by Aksh Optifibre Limited, for the financial year ended 31st March, 2015 as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchange(s).

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the company has complied with the condition of Corporate Governance as stipulated in the clause 49 of the above mentioned listing agreement, except for the appointment of women director.

We state that in respect of the investor grievance received during the year ended 31st March, 2015 no investor grievance are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders and Investor Grievance Committee.

We further 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.

for P.C. Bindal & Co.

Chartered Accountants

Sd/

CA. K.C.Gupta

(PARTNER)

Membership. No.:088638

FRN No.: 003824N

Place : New Delhi

Dated : August 11, 2015

MD/CFO CERTIFICATE

The Board of Directors

Aksh Optifibre Limited

We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 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 company's internal control system over financial reporting.

Your's Sincerely,

Sd/-

Satyendra Gupta

Executive Director

(Finance) & CFO

Place: New Delhi

Date: May 30, 2015

Sd/

Chetan Choudhari

Managing Director

DIN NO. 00872366

MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS AND OPERATIONAL RESULTS

CAUTIONARY STATEMENT

Statement in the management's discussions and analysis describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw material prices, changes in government regulations, tax regimes and economic developments within the country and abroad and such other factors.

I. Industry Structure and Developments

Global Industry Scenario

The growing video content on websites and increased usage of cloud-based services has been driving internet traffic. The proliferation of smartphones and tablets has also added to the internet traffic by enabling easy access. In order to cater to the increased traffic, service providers have been forced to upgrade their networks from copper wire to optical fiber-based networks. Consumers are also moving to fiber networks due to the higher speeds.

In May 2015, Cisco released the complete Virtual Networking Index (VNI) Global IP Traffic Forecast, 2014 – 2019. Global highlights from the updated study include the following projections:

- By 2019, there will be nearly 3.9 billion global Internet users (more than 51 percent of the world's population), up from 2.8 billion in 2014.
- By 2019, there will be 24 billion networked devices and connections globally, up from 14 billion in 2014.
- Globally, the average fixed broadband connection speed will increase 2.2-fold, from 20.3 Mbps in 2014 to 42.5 Mbps by 2019
- Globally, IP video will represent 80 percent of all traffic by 2019, up from 67 percent in 2014

In February 2015, Cisco also released the Cisco VNI Global Mobile Data Traffic Forecast, 2014 - 2019. Global highlights from the updated study include the following projections:

By 2019:

- There will be 5.2 billion global mobile users, up from 4.3 billion in 2014
- There will be 11.5 billion mobile-ready devices and connections, more than 4 billion more than there were in 2014

- The average mobile connection speed will increase 2.4-fold, from 1.7 Mbps in 2014 to 4.0 Mbps by 2019
- Global mobile IP traffic will reach an annual run rate of 292 Exabyte's, up from 30 Exabyte's in 2014

The world's optical fibre cable passed the milestone of 300 million fibre kilometer (FKM) 2014. Cabled fibre consumption was 306 million FKM, and bare fibre shipment amounted to 329 million FKM. China, alone has consumed 149 million of cabled fibre in 2014. Report of demand in H1 2015 are even more stunning. Executives in China's cable industry are forecasting demand of more than 180 million FKM, possibly more than 200 million FKM. This would lead to world demand more than 350 million FKM in 2015.

The global fiber optics market is expected to grow at a CAGR of 5.1% between 2014 and 2019 to reach a value of \$3.0 billion. Fiber optics used for telecom & broadband segment is witnessing a CAGR of 5.9% and constitutes a significant part of the overall fiber optics market. However, oil & gas application, which is the second largest application area for fiber optics, is expected to grow at a CAGR of 4.2% by 2019.

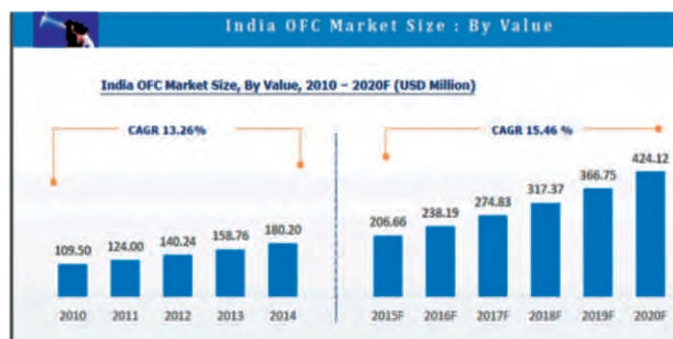
Telecom & broadband will continue to have the largest share of the world market for fiber optics and will drive its demand on a global scale. The developing regions of Asia-Pacific, Latin America, and Western and Eastern Europe will experience the largest growth in this application. The demand for fiber optics in the telecom industry will grow primarily in China, India, and other Asia-Pacific countries as demand is arising from 3G/4G usage in the region.

Hence, by 2020, we can imagine a world covered by an extensive network of optical fibre. They will provide an almost unlimited capacity to transport data anywhere around the world over a wide geographical location which will result in unlimited bandwidth subscription rather than time-based charging being the norm.

Indian Industry Scenario

Indian OFC (OPTICAL FIBRE CABLE) Industry:

Indian Optical Fibre Cable market is expected to reach to USD 424.12 Million, in value terms, in 2020 from USD 180.20 Million in 2014. The market is expected to grow with a CAGR of 15.46%.



Indian Telecom Industry continues to witness significant growth due to rising expansion of telecom infrastructure. As per estimates of Telecom Regulatory Authority of India (TRAI), India is the second largest telecom market in the world with around 987.30 million telephone subscribers as of 28th February 2015.

The demand for OFC cables is poised to explode in India in coming years due to growing penetration of broadband services in India. The country exhibited an overall tele-density of 78.73 %, as on 28th February 2015 with total number of internet subscribers of 350 million and 97.37 million of broadband subscribers. Further, the demand for internet driven applications like HDTV, videos on demand, faster file sharing have pushed the investment in the OFC networks to provide high bandwidth.

The growth story of mobile internet in India is on the upsurge. According to the IAMAI & KPMG Report “India On The Go – Mobile Internet Vision Report 2017”, India is projected to have 236 million mobile internet users by 2016. The Report further projects that mobile internet user in India will reach 314 million by 2017.

The Report also points out that India will have over 500 million internet users by 2017. As of June 2015, internet users in India stood at over 350 million. According to the Report, 2G user base in India is projected to decline in the coming years as more and more customers are expected to migrate from 2G to 3G. The 3G user base in India is rapidly gaining market and is projected to grow at a CAGR of 61.3% from 2013-17. There were approximately 82 million 3G subscribers in India by the end of year 2014 and the number is projected to reach 284 million by end of year 2017.

“With more than 300 million internet users, India has the second largest internet user base in the world. But the internet penetration at 19 per cent (approx.) is poor and limits the potential. The next wave of growth in penetration of internet will be driven by adoption of mobile internet. The mobile internet growth story would be written by the large population in the hinterland and meaningful and compelling content/ use cases would enable adoption of

mobile internet.

Rural India is steadily moving towards a more Internet friendly and exploratory mind-set. As of 2014, the Active Internet User (AIU) base in rural India was 6.7% of the overall rural population of 905 million and accounted for 61 million users. 4.4% of the total rural population used a mobile device to access the Internet; a figure that stood at a meagre 0.4% in the year 2012.

The rural growth story in the coming years will likely be written by 2G technologies. 3G and 4G may continue to be primarily an urban phenomenon for the next few years. Increased Internet enabled device penetration, decreasing handset prices and data plans tariffs are helping to create a suitable environment for a rapid growth of Mobile Internet in India, with rural India set to take the lead. As of June 2014, nearly 50% of the AIU in rural areas accessed Internet using mobile phones, Community Service Centers (CSC) and Cyber Cafes. 38% of the Active Internet Users use Mobile phone as the main access point.

Various next generation technologies such as Long-Term Evolution (LTE) and Fibre to the X (FTTX), which require seamless connectivity for continuous operation are expected to drive the demand for OFC in the country. Huge investments are being made by the government in projects like National Optical Fibre Network (NOFN) project and National Fibre Spectrum (NFS). The OFC deployment is also taking place to support next-generation services such as 4G, Fibre to the Home (FTTH), Cable TV digitalization, etc.

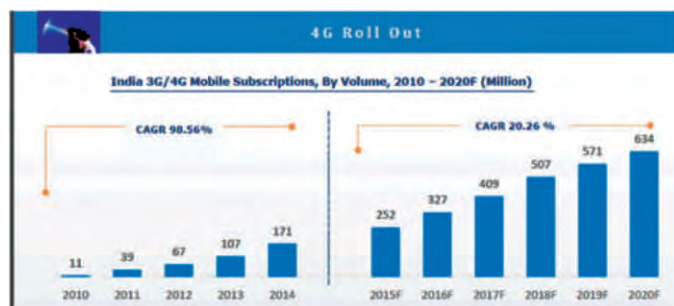
Being a developing nation, India is currently focusing on establishing transmission infrastructure by installing new lines and increasing the carrying capacity of the existing infrastructure. This is projecting a healthy trend for the telecom cable market.

The government raised the FDI Limit in the telecom sector to 100% as on 23 August 2013 from the existing limit of 74% to boost the FDI in telecom sector. The cumulative FDI in the telecom sector reached USD 14.16 billion in 2014, registering a CAGR of 12.22% from 2010 to 2014. The growing FDI Investment is expected to increase the OFC deployment in coming years.

India upcoming OFC network projects of Telecom operators

4G Project

Reliance Industries Limited (RIL) is planning to build an OFC network of 2.88 million fibre Km for the 4G Project. The 4G project rollout is expected to begin with New Delhi and Mumbai, and is expected to reach 800 cities by 2015



The 3G and 4G mobile subscription are expected to grow at a CAGR of 20.26% from 252 million in 2015 to 634 million through 2020, thereby driving the demand for countrywide OFC installation. The rollout of 4G would lead to increase in OFC deployment in the country as 4G requires larger bandwidth for seamless data transmission.

The demand from leading telecom operators such as Airtel, Vodafone, and Reliance Communication is surging and consequently expanding the existing OFC network.

The Fibre to the Home (FTTH) provides high speed internet which is important for the growing high quality consumer demand of triple play offering telephony services, video, and data simultaneously. The private telecom players are conducting testing on the latest FTTH technology and are expected to roll out their OFC network in a big way for supporting more bandwidths as their existing copper infrastructure cannot support higher bandwidths.

Future Growth Drivers of Indian OFC Industry

The National Optical fibre network project has been undertaken to fill the gap between gram panchayats and blocks, wherein around 250,000 Gram Panchayats would be connected to high speed internet services, with average speed of up-to 100 mbps.

The Projected is expected to involve an estimated investment of around USD 3,305.78 million and is funded through Universal Service Obligation Fund (USOF). The establishment, management and operation of NOFN are being undertaken by Bharat Broadband Network Limited (BBNL), which has been incorporated as a public sector undertaking within the ambit of Companies Act 1956. 100% owned by Government of India. (GOI).

The Network for spectrum (NFS) project involves 57,015 Km of Optical Fibre Cable for its completion and is estimated cost of the project is USD 2,166.66 million. The armed forces are set to migrate all their communication to the Optical Fibre Network, which would free more of spectrum for the optical fibre service providers. This project is expected to be completed in next 18 Months.

Digital India is a program to transform India into a digitally empowered society and knowledge economy with the following visions

S. No.	Vision	Description
1.	Digital Infrastructure as a utility to every citizen	<ul style="list-style-type: none"> • High speed internet as a core utility • Cradle to grave digital identity -unique, lifelong, online, authenticable • Mobile phone & Bank account enabling participation in digital & financial space • Easy access to a Common Service Centre • Shareable private space on a public cloud • Safe and secure Cyber-space
2.	Governance & Services on Demand	<ul style="list-style-type: none"> • Seamlessly integrated across departments or jurisdictions • Services available in real time from online & mobile platform • All citizen entitlements to be available on the cloud • Services digitally transformed for improving Ease of Doing Business • Making financial transactions electronic & cashless • Leveraging GIS for decision support systems & development
3.	Digital Empowerment of Citizens	<ul style="list-style-type: none"> • Universal Digital Literacy • Universally accessible digital resources • All documents/ certificates to be available on cloud • Availability of digital resources / services in Indian languages • Collaborative digital platforms for participative governance • Portability of all entitlements through cloud

India is at the verge of data revolution. With the increasing proliferation of smartphones amongst the Indian masses, data is expected to grow exponentially. With the announcement of development of smart cities, the demand of net based infrastructure is set to rise, which would drive the telecom infrastructure and hence the Indian cable market.

The internet based services have gained momentum in the recent past, owing to the ease of doing business at convenient time and place. It also has an effect of saving environment and the ill effects of pollution.

Aksh has started to deliver a bouquet of internet based

services through its initiative '1 Stop Aksh' in the State of Rajasthan. The services are being run in collaboration with the State Government of Rajasthan. Now the Company is expanding the base of its service sector and is entering other states to deliver the same services.

IPTV Services Scenario

Internet Protocol Television (IPTV) is widely adopted and accepted as a viable solution to deliver HDTV, Video on

Demand (VoD) and time-shifted TV, making the entire experience more interactive and personalized. IPTV services can be delivered by telecom service providers or Internet service providers.

FTTH has now emerged as a mainstream business preposition with tremendous growth potential as users are increasingly looking for high-speed broadband, high-definition videos, unlimited anywhere telephony and real-time surveillance.

Strategic Positioning

<p>Future scenario</p> <ul style="list-style-type: none"> • Telecom sector expects a large capital expenditure for providing network infrastructures for growing numbers of users of internet and increasing focus on broadband services 	<p>Our strength</p> <ul style="list-style-type: none"> • Innovations in cable and fibre products and development of new products • Focus on cost reduction and competition by implementing new cable designs • Assurance of highest quality and service • Credit of being a pioneer in delivering e-governance services
<p>Niche Products Forte</p> <ul style="list-style-type: none"> • Fibre optic is the major single component cost of optical cables • Fibre optic production is hard to start as there are some constraints: <ul style="list-style-type: none"> (i) Long time to develop know how (ii) Main technology and licenses are difficult to obtain (iii) Capital intensity • Strong competitive advantage as vertically integrated cable manufacturer (specially in the period of short supply) • FRP, being central strength member must for almost every optical fibre cable 	<p>Way forward</p> <ul style="list-style-type: none"> • Emergence of new clients in emerging regions and maintain & reinforce position with key clients • Further actions for utilization of low cost manufacturing unit • Improve supply chain in domestic and international market • Integration of production and sales • Increase level and effectiveness of agents and refocus on exports • Being a pioneer and having a competitive edge, can emerge as a unique service provider aiming to provide optic fibre network for triple play and E-governance and E-Commerce services.

Risk Management Framework

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

Internal Control

The Company has proper and adequate internal control procedures commensurate with the size and nature of its business to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has a defined organization structure, authority levels delegated powers, internal procedures, rules and guidelines for conducting the Company's business. These business control procedures ensure efficient use and protection of the resources and also compliance with the policies, procedures and statutory requirements. The Company also carries out

internal audit through an external agency. The prime objective of such audit is to test the adequacy and effectiveness of all internal controls laid down by the management and to suggest improvements.

Human Resources

The Success of any organization depends largely on its human resources, its management and good industrial relations. Your Company has always viewed human resource development as a critical activity for achieving its business goals. In the ever changing business scenario, we recognize the need for training and retaining the talent pool of the Company. Employees after being inducted in the Company are required to undergo technical trainings to enhance/polish their existing skills as well as developing their industry specific skills. The management believes in maintaining cordial and harmonious relations with its employees. The Company works with a Key Responsibility Area based review and recognition strategy that aligns efforts, while rewarding results.

Future Outlook

In the Indian context, the OFC market is set to grow with the implementation of National Optical Fibre Network (NOFN). Continuing expansion of existing networks by Railways and Defence, apart from private players who want to build project with OFC as key component, will also help fuel the demand.

With the increased awareness about security, the various state Governments in India are sensitizing the cities through FTTs projects, wherein security cameras are to be installed in the city, virtually feeding the city with fibre.

Also in order to reduce the digital divide the various State Governments are mulling to broadband infrastructure, with dedicated free Wi-Fi zones to the citizens. This development will further fuel the demand of optical fibre cables.

The Indian FTTH market will be more successful than its global counterparts due to large population density of the country. The rapid pace with which the landscape of the country is changing, with increased demand of houses, the builders while building new housing complexes, are making a conscious effort to lay fibre instead of copper for providing television and telephone services connectivity to each apartment. They are providing optical network terminals and optical line termination devices within the complex.

Aksh is today a global name and to broaden, it is planned to increase the exports and domestic sales, to establish manufacturing facilities outside India and to execute large

numbers of turnkey projects both domestic and internationally.

II Financial Performance

Source of funds

1. Share capital

Presently, the Company has only one class of shares – equity shares of par value Rs. 5/- each. Authorized share capital is Rs. 8,505.00 Lacs, divided into 1,701.00 lacs equity shares of Rs.5/-each. The issued, subscribed and paid up capital stood at Rs. 7,576.98 lacs as at March 31, 2015, as compared to Rs. 7,428.25 as at March 31, 2014.

2. Reserves and surplus

Capital Reserve

The balance as at March 31, 2015 amounted to Rs.15.00 Lacs, same as at March 31, 2014.

Securities Premium

During the year ended March 31, 2015, there was an increase of Rs.349.82 lacs. in share premium account consequent to conversion of FCCBs in to equity share capital.

Statement of Profit and Loss

There is a net surplus of Rs. 2.88 lacs in the Profit and Loss Account as at March 31, 2015, as compared to net deficit of Rs. 3,199.34 lacs at March 31, 2014.

During the year ended March 31, 2015, the Company earned a net profit after tax of Rs 3,210.92 lacs, as compared to Rs. 2,601.55 lacs during the year ended March 31, 2014.

Shareholder funds

The total shareholder funds increased to Rs.39, 350.63 lacs as at March 31, 2015 as compared to Rs. 35,649.86 lacs as at March 31, 2014.

The book value per share increased to Rs. 25.97 as at March 31, 2015, as compared to Rs. 24.00 as at March 31, 2014.

Application of Funds

3. Fixed assets

Addition to gross block

During the year ended March 31, 2015, an amount of Rs. 113.24 lacs was added to gross block as compared Rs. 1,497.78 lacs, during the previous year ended March 31, 2014.

Deductions to gross block

During the year ended March 31, 2015, assets aggregating Rs Rs.1.81 lacs were sold as compared to Rs. 134.14 Lacs, as at March 31, 2014.

Capital expenditure commitments

The Company has a capital commitment (net of advances) of Rs. 28.00 lacs as at March 31, 2015 as compared to Rs 18.03 lacs as at March 31, 2014.

4. Investments

Wholly- Owned Subsidiary

AOL FZE

Established as a Limited liability Company, incorporated and licensed at Sharjah International Free Zone (SAIF Zone) for the purpose of developing related business outside India and also for making telecom initiative in the continent of Africa. Engaged in trading of telecom equipment and other products. During the year an amount of Rs 7,133.37 lacs was capitalized by converting the existing advance given to AOL FZE.

AOL Projects DMCC (wholly owned subsidiary of AOL FZE)

Established as a Limited liability Company, incorporated and licensed at Jumeirah Lakes Towers. Engaged in consultancy services in the field of telecommunication and project management, which includes the services like concept framing, designing, specification and sizing.

Majority-Owned Subsidiary

APAKSH Broadband Limited

Incorporated as a public limited Company under the provisions of the Companies Act, 2013. The Company is setting up a Broadband Project in the State of Andhra Pradesh.

Please refer statement pursuant to section 2(87) of the Companies Act, 2013 for the summary financial performance of our subsidiaries.

5. Loans and Advances (current and non-current)

Loans and Advances amounted to Rs. 7,256.86 lacs as March 31, 2015, includes capital advances and long term security deposits amounted to Rs. 1.76 lacs and Rs. 86.52 lacs respectively, as compared to Rs 13,126.24 lacs as at March 31, 2014, which included capital advances and long term security deposits Rs. Nil and Rs.80.18 lacs respectively as at March 31, 2014.

6. Trade Receivables (current and non-current)

Trade receivables were Rs.12,695.54 lacs as at March 31, 2015 as compared to Rs.6,785.54 lacs as at March 31, 2014. which are considered good and realizable. Debtors are at 33.95% of gross revenues, representing 124 days of gross revenues for the year ended March 31, 2015, as compared to 29.65 % of gross revenues representing 108

days of the gross revenues for the previous year ended March 31, 2014,.

7. Other Non-current Assets

Margin money deposits pledged with banks as security for various facilities, are having a carrying amount of Rs 1536.05 lacs as at March 31, 2015 as compared to Rs.1,455.63 lacs as at March 31, 2014. Interest accrued includes Rs.65.29 lacs on fixed deposits and Rs. 82.65 lacs on other deposits as at March 31, 2015, as compared to Rs.36.94 lacs and Rs.39.02 lacs respectively as at March 31, 2014.

8. Inventories

Inventories amounted to Rs. 2,842.91 lacs as at March 31, 2015 as compared to Rs. 2,456.26 lacs as at March 31, 2014. Inventories are valued at lower of cost or net realizable value.

9. Cash and cash Equivalents

The bank balances in India and outside India include both rupee accounts and foreign currency accounts aggregating Rs. 64.77 lacs as at March 31, 2015 as compared to Rs. 47.79 lacs as at March 31, 2014.

The cash equivalents also include balance in unpaid dividend account amounted to Rs.2.49 lacs as at March 31, 2015 as compared to Rs. 1.01 Lacs as at March 31, 2014.

Cash on hand amounted to Rs. 6.41 lacs as at March 31, 2015 as compared to Rs. 5.38 lacs at March 31, 2014.

Liabilities

10. Trade Payables (current and non-current)

Trade payables amounted to Rs. 6,743.25 lacs as at March 31, 2015, as compared to Rs. 3,740.53 lacs as at March 31, 2014.

11. Provisions (current and non-current)

Long term and short term provisions amounted to Rs. 862.37 lacs (Rs.232.30 lacs for employee benefits, Rs.630.07 lacs for provision for taxes on income,) as at March 31, 2015, as compared to Rs.1,040.02 lacs (Rs.203.02 lacs for employee benefits, Rs.402.47 lacs for provision for taxes on income, Rs.371.41 lacs for proposed dividend and Rs.63.12 lacs for provision for tax on dividend) as at March 31, 2014.

12. Short Term Borrowings

Short term borrowings amounted to Rs. 4,149.98 lacs (including secured borrowings of Rs.3,503.66 lacs) as at March 31, 2015, as compared to Rs. Rs.2,591.80 lacs

(including secured borrowings of Rs. 1,999.61 lacs) as at March 31, 2014.

13. Other Current Liabilities

Other current liabilities amounted to Rs.3, 312.51 lacs (including Rs.1, 725.74 lacs relating to current maturities of long term debts) as at March 31, 2015, as compared to Rs. 2,796.64 lacs (including Rs. 1,333.02 relating to current maturities of long term debts) as at March 31, 2014.

III. Results of Operations

The Company has reported a net profit after tax amounted to Rs.3, 210.92 lacs during the year ended March 31, 2015, as compared to Rs. 2,601.55 lacs during the previous year ended March 31, 2014

1. Revenue from Operations

Revenues are generated from mainly from sale of finished goods, traded goods and services. During the year ended March 31, 2015, the Company's gross revenue was Rs. 37,392.34 lacs as compared to Rs. 22,882.34 lacs during the previous year ended March 31, 2014. This gross revenue includes excise duty of Rs. 2,562.42 lacs (previous year Rs. 875.94 lacs)

2. Other Income

Other income amounted to Rs.583.54 lacs for the year ended March 31, 2015, as compared to Rs. 742.06 lacs during the previous year ended March 31, 2014.

3. Cost of goods sold

Cost of goods sold amounted to Rs.21, 677.25 lacs (57.97 % of gross revenue) during the year ended March 31, 2015 as compared to Rs.12, 822.08 lacs (56.03 % of gross revenue) during the previous year ended March 31, 2014. It includes Rs.20,883.01 (previous year Rs. 13,261.21 lacs) relating to raw material consumed, Rs.584.61 lacs (previous year Rs. 213.60 lacs) relating to purchase of traded goods and Rs. 209.63 lacs (previous year Rs. 652.73 Lacs)}relating to (increase)/decrease in inventories.

4. Employee Benefit Expense

Employee benefit expense amounted to Rs.1, 836.50 lacs during the year ended March 31, 2015, as compared to Rs. 1,519.47 lacs during the previous year ended March 31, 2014.

5. Other Expenses

Other expenses amounted to Rs.6, 076.14 during the year ended March 31, 2015 as compared to Rs. 4,306.68 lacs during the previous year ended March 31, 2014.

6. Depreciation

Depreciation and amortization amounted to Rs. 1,630.88 lacs during the year ended March 31, 2015 as compared to

Rs.1, 499.38 lacs during the previous year ended March 31, 2014

7. Finance Cost

Finance Cost amounted to Rs. 1,026.10 lacs during the year ended March 31, 2015 as compared to Rs.705.90 lacs during the previous year ended March 31, 2014. Finance cost includes Rs.358.33 lacs on interest on Cash credit facility as compared to Rs. 139.05 lacs, during the previous year ended March 31, 2014.

8. Exceptional Items

Exceptional income amounted to Rs. 115.51 lacs during the year ended March 31, 2015 as compared to Rs.706.60 lacs during the previous year ended March 31, 2014.

9. Tax Expenses

Income Tax

During the year ended March 31, 2015 the Company has made a provision for tax amounting of Rs.687.95 lacs, as compared to Rs.520.51 Lacs, under the provision of Minimum Alternative Tax (MAT). The Company has taken the MAT credit of the tax amount of Rs 687.95, as compared to 520.51 lacs, taken during the year ended March 31, 2014. Earlier year taxes amounted of Rs. 71.18 lacs during the year ended March 31, 2015, as compared to Rs. Nil during the previous year ended March 31, 2014.

Deferred Tax

During the year ended March 31, 2015, the Company has not made any provision for deferred tax. Previous year i.e. year ending March 31, 2014, also Rs. Nil.

10. Net Profit after Tax and Exceptional Item

Net profit increased to Rs.3, 210.92 lacs, as compared to Rs 2601.55 lacs during the previous year.

11. Earnings Per Share (EPS) after exceptional item

Basic EPS

Basic EPS after exceptional item increased to Rs. 2.18 per share for the year March 31, 2015, from Rs. 1.75 per share for the year ended March 31, 2014. The outstanding shares used in computing basic EPS is 150,685,485 for the year ending March 31, 2015, as compared to 148,564,989 for the previous year ended March 31, 2014.

Diluted EPS

Diluted EPS after exceptional item increased to Rs. 2.03 per share for year ending March 31, 2015, from Rs. 1.60 per share in the previous year ended March 31, 2014. The outstanding shares used in computing diluted EPS is 161,810,869 for the year ending March 31, 2015, as

compared to 162,665,075 for the previous year ended March 31, 2014.

12. Segmental Profitability

Company's operations are predominantly relate to production and sales of Optical fibre, Optical fibre cable, Fibre Reinforced Plastic rods and Impregnated Glass Roving Reinforcement. In services segment, the Company currently has around 5,000 Kiosks operating in all 33 districts of Rajasthan The Company is offering 208 G2C (Government to Citizen) and B2C (Business to Citizen)

(Rs. in lacs)

Segment Results	Year Ended 31 March 15	Year Ended 31 March 14	%age Increase
Manufacturing			
Revenues	32,708.51	20,879.48	56.65%
EBIT	5,522.26	3,904.15	41.45%
EBIT	16.88%	18.70%	
Trading			
Revenues	762.03	301.32	152.90%
EBIT	181.20	85.97	110.78%
EBIT	23.78%	28.53%	
Services			
Revenues	1,359.38	825.60	64.65%
EBIT	(762.39)	(1,204.55)	(36.71%)
EBIT	-	-	

services. The Company also provides services relating to Internet Protocol Television (IPTV) Network erecting, installation and commissioning and some other related services. The Company also trades in Telecom and electronic items. The details of segment as per the business are as follows:

IV Consolidated Financial Performance

Company's gross revenue amounted to Rs.38,167.06 lacs during the year ended March 31, 2015, as compared to Rs. 24,750.22 lacs in the previous year ended March 31, 2014.

Manufacturing revenue is Rs. 33,158.68 lacs during the year ended March 31, 2015 from Rs. 20,879.48 lacs during the previous year ended March 31, 2014, an increase of 58.81% as compare with previous year ended on March 31, 2014.

The Profit before interest, depreciation, taxes, amortization and exceptional items amounted to Rs. 5,331.68 lacs (13.97 % of revenue) during the year ended March 31, 2015 as against Rs.3,671.90 lacs (14.84 % of revenue) in the previous year ended on March 31, 2014.

Our profit before tax and exceptional item amounted to Rs. 2,488.61 (6.52 % of revenue) during the year ended March 31, 2015 as against Rs.1, 460.02 lacs (5.90 % of revenue) in the previous year ended on March 31, 2014.

The net profit after tax and exceptional item is Rs.2, 532.94 lacs (6.64% of revenue) during the year ended March 31, 2015 as against Rs. 2,166.62 lacs (8.75 % of revenue) in the previous year ended March 31, 2014.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AKSH OPTIFIBRE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of AKSH OPTIFIBRE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Further, 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 appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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, 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 its Standalone Financial Statements – Refer Note 25 to 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.

for P.C. BINDAL & CO.
Chartered Accountants
Firm Registration No. 003824 N

CA .K.C. GUPTA
Partner
Membership No: 088638

Place : New Delhi
Date : May 30, 2015

ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE

As stated in Para 1 'Report on Other Legal and Regulatory Requirements' in Our Auditors' report on even date, the following statement is based on the comment in the Auditors report on Standalone Financial Statement.

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us fixed assets except the assets installed at customer premises have been physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, frequency of physical verification of fixed assets is reasonable.
- 2 (a) During the year, The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us. the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records, we are of the opinion that the Company is maintaining proper records of inventory. 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.
- 3 (a) The Company has granted unsecured loan to its subsidiaries, covered in the register maintained under Section 189 of Companies Act, 2013 ('the Act').
- (b) In respect of loans granted to subsidiaries covered under section 189 of the Act, the terms of arrangement for payment of principal and interest are payable on demand. Accordingly, paragraph 3(iii)(a) is not applicable to the Company.
- (c) In respect of the aforesaid advances, as per the information made available to us, there is no overdue amount exceeding Rupees One Lac as at year end.
- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal controls.
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public to which the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013, including rules framed there under, apply. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal.
- 6 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 the Companies, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- 7 (a) According to the information and explanations given to us and according to the books and records produced before us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Any Other Statutory Dues with the Appropriate Authority, as Applicable to it.
- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute except of the following amounts:-

Name of the Statute	Nature of Dues	Disputed amount (Rs. In lacs)	Period to which amount relates	Forum where dispute is pending
SALES TAX				
Sales Tax Act	Sales Tax Demand	41.63	2000-01 & 2001-02	Hon'ble High Court Jaipur
Sales Tax Act	MVAT Demand	7.85	2007-08	Joint Commissioner of Sales Tax (Appeals), Mumbai
CUSTOM				
Customs Act, 1962	Duty, Interest & Penalty	408.97	2005-06 & 2008-09	CESTAT
EXCISE				
Central Excise Act, 1944	Excise Duty, Interest & Penalty	84.38	2003-05 & 2000-01	CESTAT
Central Excise Act, 1944	Excise Duty	32.79	2011-12	Assistant Commissioner, Bhiwadi
Central Excise Act, 1944	Excise Duty	22.35	2010-11	Commissioner (Appeals)
SERVICE TAX				
Finance Act, 1994	Service Tax	7.50	2004-05	Hon'ble High Court, Jaipur
Finance Act, 1994	Service Tax	0.54	2005-06	Commissioner of Central Excise (Appeals), Jaipur
Finance Act, 1994	Service Tax	0.42	2005-06	Deputy Commissioner
Finance Act, 1994	Service Tax & Interest	219.85	2004-06, 2009-10 & 2011-12	CESTAT
Finance Act, 1994	Service Tax	0.91	2010-11	Assistant Commissioner, Bhiwadi
Finance Act, 1994	Service Tax	1.94	2014-15	Commissioner (Appeals)
PROVIDENT FUND				
Provident Fund Act	Provident Fund	7.60	2004-05	Hon'ble High Court, Jaipur

- (c) According to information and explanation given to us, Company has transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time
- 8 In our opinion, the accumulated losses of the Company are not equal to or more than fifty percent of its net worth as at year end and also the Company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
- 9 In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 10 According to the information and explanations

given to us, the terms and condition on which Company has given the guarantee for loans taken by subsidiary from banks and financial institutions are not prejudicial to the interest of the Company.

- 11 In our opinion, and according to the information and explanations given to us, the term loans have

been applied for the purposes for which they were raised.

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

for P.C. BINDAL & CO.
Chartered Accountants
Firm Registration No. 003824 N

Place : New Delhi
Date : May 30, 2015

CA .K.C. GUPTA
Partner
Membership No: 088638

BALANCE SHEET AS AT MARCH 31, 2015

	Notes	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Equity and liabilities			
Shareholders' funds			
Share capital	3	7,576.98	7,428.25
Reserves and surplus	4	31,773.65	28,221.61
		39,350.63	35,649.86
Non-current liabilities			
Long-term borrowings	5	5,978.04	7,791.41
Long-term provisions	6	223.77	197.49
		6,201.81	7,988.90
Current liabilities			
Short-term borrowings	7	4,149.98	2,591.80
Trade payables	8	6,743.25	3,740.53
Other current liabilities	8	3,312.51	2,796.64
Short-term provisions	6	638.60	842.53
		14,844.34	9,971.50
TOTAL		60,396.78	53,610.26
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	8,609.35	8,668.86
Intangible assets	10	747.78	765.39
Capital work-in-progress		107.95	1,549.77
Non-current investments	11	26,033.73	18,672.33
Long-term loans and advances	12	88.28	80.18
Other non-current assets	13.2	1,561.05	1,455.73
		37,148.14	31,192.26
Current assets			
Inventories	14	2,842.91	2,456.26
Trade receivables	13.1	12,695.54	6,785.54
Cash and cash equivalents	15	393.67	54.18
Short-term loans and advances	12	7,168.58	13,046.06
Other current assets	13.2	147.94	75.96
		23,248.64	22,418.00
TOTAL		60,396.78	53,610.26
Summary of significant accounting policies	2.1		
The accompanying notes (1-42) are an integral part of the financial statements.			

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

CA K. C. Gupta
Partner
Membership No.: 088638

Place: New Delhi
Date: May 30, 2015

for & on behalf of the Board of Directors
Dr. Kailash S. Choudhari
Chairman
DIN. : 00023824

Chetan Choudhari
Managing Director
DIN. : 00872366

Gaurav Mehta
Company Secretary

Satyendra Gupta
Executive Director
(Finance) & CFO

Pawan Kumar Gambhir
Process Leader (F & A)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Income			
Revenue from operations (gross)	16	37,392.34	22,882.34
Less: excise duty		2,562.42	875.94
Revenue from operations (net)		34,829.92	22,006.40
Other income	17	583.54	742.06
Total Revenue (I)		35,413.46	22,748.46
Expenses			
Cost of raw material and components consumed	18	20,883.01	13,261.21
Purchase of traded goods	19	584.61	213.60
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	20	209.63	(652.73)
Employee benefits expense	21	1,836.50	1,519.47
Other expense	22	6,076.14	4,306.68
Total Expense (II)		29,589.89	18,648.23
Earnings before interest , tax, depreciation & Amortization and exceptional items (EBITDA) (I) – (II)		5,823.57	4,100.23
Depreciation and amortization expense	23	1,630.88	1,499.38
Finance costs	24	1,026.10	705.90
Profit before exceptional items and tax		3,166.59	1,894.95
Exceptional Items	31	115.51	706.60
Profit before tax		3,282.10	2,601.55
Tax expenses			
Income Tax		687.95	520.51
Earlier Year Taxes		71.18	-
MAT Credit Entitlement		687.95	520.51
Total tax expense		71.18	-
Profit for the year		3,210.92	2,601.55
Earnings per equity share	32		
[nominal value of share Rs 5/- (March 31, 2014: Rs 5/-)]			
Basic		2.18	1.75
Diluted		2.03	1.60
Summary of significant accounting policies	2.1		
The accompanying notes (1-42) are an integral part of the financial statements.			

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

for & on behalf of the Board of Directors

Dr. Kailash S. Choudhari

Chairman

DIN. : 00023824

CA K. C. Gupta
Partner
Membership No.: 088638

Chetan Choudhari
Managing Director
DIN. : 00872366

Satyendra Gupta
Executive Director
(Finance) & CFO

Place: New Delhi
Date: May 30, 2015

Gaurav Mehta
Company Secretary

Pawan Kumar Gambhir
Process Leader (F & A)

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2014-15

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
A. Cash flow from operating activities		
Profit before tax	3,282.10	2,601.55
Profit before tax	3,282.10	2,601.55
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	1,630.88	1,499.38
Loss/ (profit) on sale of Investment	(11.45)	-
Loss/ (profit) on sale of fixed Assets	0.62	20.76
Finance costs	1,026.10	705.90
Interest (income)	(404.21)	(739.00)
Operating profit before working capital changes	5,524.04	4,088.59
Movements in working capital :		
Increase/ (decrease) in trade and other payables	3,843.09	338.42
Decrease / (increase) in trade receivables	(5,910.00)	(584.99)
Decrease / (increase) in inventories	(386.65)	(948.39)
Decrease / (increase) in other receivables	(1,509.72)	(1,427.55)
Cash generated from / (used in) operations	1,560.76	1,466.08
Direct taxes paid (net of TDS)	(531.52)	(150.08)
Net cash flow from/ (used in) operating activities (A)	1,029.24	1,316.00
B. Cash flows from investing activities		
Purchase of fixed assets, including CWIP	(113.24)	(1,497.78)
Net Proceeds from sale of fixed assets	0.66	18.26
Net Proceeds from sale of non-current investments	13.22	-
Interest (income)	242.85	217.37
Net cash flow from/ (used in) investing activities (B)	143.49	(1,262.15)
C. Cash flows from financing activities		
Expense on issue of FCCBs	-	(69.15)
Proceeds/(Repayment) of long-term borrowings	(922.09)	(834.57)
Proceeds/(Repayment) of Short-term borrowings	1,558.18	1,416.89
Dividend paid including tax	(443.23)	-
Finance costs	(1,026.10)	(705.90)
Net cash flow from/ (used in) in financing activities (C)	(833.24)	(192.73)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	339.49	(138.88)
Cash and cash equivalents at the beginning of the year	54.18	193.06
Cash and cash equivalents at the end of the year	393.67	54.18
Components of cash and cash equivalents		
Cash on hand	6.41	5.38
With banks- on current account	64.77	47.79
Deposits with original maturity of less than 12 months	320.00	-
Unpaid dividend accounts	2.49	1.01
Total cash and cash equivalents (note 15)	393.67	54.18
Summary of significant accounting policies	2.1	
The accompanying notes (1-42) are an integral part of the financial statements.		

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

for & on behalf of the Board of Directors

Dr. Kailash S. Choudhari
Chairman
DIN. : 00023824

CA K. C. Gupta
Partner
Membership No.: 088638

Chetan Choudhari
Managing Director
DIN. : 00872366

Satyendra Gupta
Executive Director
(Finance) & CFO

Place: New Delhi
Date: May 30, 2015

Gaurav Mehta
Company Secretary

Pawan Kumar Gambhir
Process Leader (F & A)

Notes to Financial Statements for the year ended March 31, 2015

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, The National Stock Exchange Limited in India and GDRs are listed at Luxembourg Stock Exchange. 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, FTTH and Internet Protocol Television (IPTV) services in North India.

2 BASIS OF PREPARATION

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Companies Act, 2013. Additional disclosures specified in the Accounting Standards shall be made in the notes to accounts or by way of additional statement unless required to be disclosed on the face of the Financial Statements. Similarly, all other disclosures as required by the Companies Act, 2013 shall be made in the notes to accounts in addition to the requirements set out in this Schedule.

2.1 SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

The preparation of the Financial Statements is in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known/ materialized.

b) Fixed Assets

- i) Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment. Cost includes any borrowing costs directly attributable to the acquisition/ construction of fixed assets and bringing the assets to its working condition for its intended use.

- ii) Exchange difference arising on account of liabilities incurred for acquisition or construction of Fixed Assets is adjusted in the carrying amount of related Fixed Assets.

c) Capital Work-in-Progress

Advances paid towards the acquisition of fixed assets, costs of assets not ready for use before the year-end and expenditure during construction period that is directly or indirectly related to construction, including borrowing costs are included under Capital Work-in-Progress.

d) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Particulars	Useful life in years
Factory Buildings	28
Plant and Equipment including Telecom Networking, Testing Instrument, Electrical Equipments, Fork lift and Office Equipment	20
Furniture and Fixtures	15
Data Processing System	5

Leasehold land is amortized over the duration of the lease.

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

e) Impairment of Assets

- i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is

Notes to Financial Statements for the year ended March 31, 2015

the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at their present value at the weighted average cost of capital.

- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long Term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such diminution is other than temporary. Current Investments are carried at the lower of cost and fair value and provisions are made to recognize the decline in the carrying value.

g) Inventories

- i) Raw materials, work-in-progress, 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.
- ii) 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 FIFO basis. In determining the cost of work-in-progress and finished goods, fixed production overheads are allocated on the basis of normal capacity of production facilities.
- iii) The comparison of cost and realizable value is made on an item-by-item basis.
- iv) Net realizable value of work-in-progress is determined on the basis of selling prices of related finished products.
- v) 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.

h) Foreign Currency Transactions

- i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- ii) Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii) Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.
- iv) The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.

i) Borrowing Costs

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.

Notes to Financial Statements for the year ended March 31, 2015

j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be readily measured.

Sale of Goods and Services

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer (usually at the point of dispatch to customers). Sales include excise duty, sale of scrap and net of sale tax and quantity discount.

Income from services is recognized on the completion of services. Period based services are accounted for proportionately over the period of service.

Income from Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other Incomes

Other Incomes are accrued as earned except where the receipt of income is uncertain.

k) Retirement and other Employee Benefits

- i) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. The Company has no other obligation other than the contribution payable.
- ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method calculated at the end of each financial year. The liability with regard to gratuity in respect of any employee not covered under group gratuity scheme is provided on the basis of amount payable to such employees as if they were to retire on the last day of financial year.
- iii) Compensated Absences liability is provided for based on actuarial valuation done as per Projected Unit Credit Method calculated at the end of each financial year.
- iv) Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

l) Export Incentives

Export Incentive in the form of advance licenses / 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.

m) Taxes on Income

Tax expense comprises of current and Deferred Tax. Current Income Tax is determined as the amount of tax payable in respect of taxable income for the year based on provisions of Income Tax Act, 1961. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred Tax Assets and Deferred Tax Liabilities are offset, if legally and enforceable right exist to set off Current Tax Asset against Current Tax Liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to the taxes on income levied by same governing taxation laws. Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In case of unabsorbed depreciation and carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized Deferred Tax Assets. It recognizes unrecognized Deferred Tax Assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a Deferred Tax Asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the

Notes to Financial Statements for the year ended March 31, 2015

case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay Normal Income Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay Normal Income Tax during the specified period.

n) Operating Leases

Assets given on operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

o) Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Notified AS 20 under the Companies (Accounting Standards) Rules, 2006 issued by The Institute of Chartered Accountants of India on 'Earnings Per Share'. Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders after deducting attributable taxes by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Both profit for the year and weighted average numbers of shares are adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

p) Provisions, Contingent Liabilities and Contingent Assets

As per Notified AS 29 under the Companies

(Accounting Standards) Rules, 2006, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions (without discounting to its present value) only when it has a present obligation 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 as and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

Any present obligation that arises from past events but is not recognized because –

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

q) Miscellaneous Expenditure

Expenditure on issue of shares / Foreign Currency Convertible Bonds (FCCBs) / Global Depository Receipts (GDRs) / shares under Qualified Institutional Placements (QIP) and premium on redemption of FCCBs are adjusted against Securities Premium Account.

r) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule III to the Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Notes to Financial Statements for the year ended March 31, 2015
3. Share capital

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Authorized shares (No.)		
170,100,000 (31st March 2014: 170,100,000) Equity Shares of Rs.5/- each	8,505.00	8,505.00
Issued, subscribed and fully paid-up shares (No.)		
151,539,689 (31st March 2014: 148,564,989) Equity Shares of Rs.5/- each fully paid up	7,576.98	7,428.25
Total issued, subscribed and fully paid-up share capital	7,576.98	7,428.25

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

	31-Mar-15		31-Mar-14	
	No.	Rs. in lacs	No.	Rs. in lacs
At the beginning of the year	148,564,989	7,428.25	148,564,989	7,428.25
Add:				
- Issued pursuant to conversion of FCCBs	2,974,700	148.73	-	-
Outstanding at the end of the year	151,539,689	7,576.98	148,564,989	7,428.25

Terms/ rights attached to equity shares

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

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

(b) During the period of five years immediately preceeding to reporting date, the Company has not

- (i) issued any bonus shares
- (ii) issued shares for consideration other than cash
- (iii) Bought back any shares

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	31-Mar-15		31-Mar-14	
	No.	%holding	No.	%holding
Dr. Kailash S. Choudhari	25,842,700	17.05%	25,842,700	17.39%
Usha Jain	17,425,000	11.50%	-	-
Sunidhi Capital Private Limited	7,338,671	4.84%	9,005,250	6.06%
Seema Choudhari	7,000,000	4.62%	7,809,341	5.26%
The Bank of New York, Mellon	1,375,000	0.91%	9,065,850	6.10%
Religare Finvest Limited	69,000	0.05%	20,851,807	14.04%

Notes to Financial Statements for the year ended March 31, 2015
4. Reserves and surplus

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Capital reserve	15.00	15.00
Securities Premium Account		
Balance as per the last Financial Statements	31,405.95	33,830.69
Add/(Less) :		
- Issue expenses on issue of FCCBs (USD 3.792 Million)	-	(69.15)
- Premium On Redemption of FCCBs	-	(2,355.59)
- Premium on conversion of FCCBs into Shares	349.82	-
Closing Balance	31,755.77	31,405.95
Surplus/ (deficit) in the Statement of Profit and Loss		
Balance as per last Financial Statements	(3,199.34)	(5,366.36)
Profit for the year	3,210.92	2,601.55
Proposed Dividend	(7.44)	(371.41)
Tax on Dividend	(1.26)	(63.12)
Net Surplus/(Deficit) in the Statement of Profit and Loss	2.88	(3,199.34)
Total reserves and surplus	31,773.65	28,221.61

5. Long-term borrowings

	Non-current		Current	
	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Term Loans				
Secured Loans				
External Commercial Borrowings	3,868.12	5,133.95	1,487.74	1,140.88
USD 8.568 Million (31st March 2014 : USD 10.472 Million)				
Term Loan from Bank	166.67	333.33	166.67	166.67
Term Loan from Others	9.66	-	8.25	-
Unsecured Loans				
Foreign Currency Convertible Bonds (FCCBs)				
USD 2.992 Mn (March 31, 2014: USD 3.792 Mn) 0% FCCBs due on Feb-2019 of USD 1,000 each (unsecured)	1,870.30	2,272.17	-	-
Term Loan from Others	63.29	51.96	63.08	25.47
	5,978.04	7,791.41	1,725.74	1,333.02
The above amount includes				
Secured borrowings	4,044.45	5,467.28	1,662.66	1,307.55
Unsecured borrowings	1,933.59	2,324.13	63.08	25.47
Amount disclosed under the head "other current liabilities" (note 8)	-	-	(1,725.74)	(1,333.02)
	5,978.04	7,791.41	-	-

Notes to Financial Statements for the year ended March 31, 2015

- External Commercial Borrowings are secured by way of first pari- passu charge on the fixed assets of the Company and personal guarantee of Dr. Kailash S. Choudhari.
- Term Loan from Bank are secured by way of exclusive charge on Plant and Machinery installed under the project, second pari-passu charge on current assets, third pari-passu charge on fixed assets of the Company and further secured by personal guarantee of Dr. Kailash S. Choudhari.
- Term Loan from others are secured by way of exclusive charge on Fixed assets installed under the subject project.
- Issue of Foreign Currency Convertible Bonds (FCCBs) convertible into ordinary shares, the particulars, terms of issue and the status of conversion as at March 31, 2015 are given below :-

Issue	0% FCCBs (due February 2019)
Issued on	February 10, 2014
Issue Amount	USD 3.792 Million
Face Value	USD 1000
Fixed Exchange Rate for conversion	USD 1= INR 62.32
Redeemable on	February 10, 2019
Redemption Percentage of the principal amount	120%
FCCBs converted	USD 0.80 Million
Shares issued on conversion of FCCBs	2,974,700 shares
FCCBs outstanding as on March 31, 2015	USD 2.992 Million
Shares that could be issued on conversion of outstanding FCCBs	11,125,384 shares

6. Provisions

	Long-term		Short-term	
	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Provision for Gratuity and Compensated Absences	223.77	197.49	8.53	5.53
Provision for Income Tax (net of Prepaid Taxes)	-	-	630.07	402.47
Proposed Dividend	-	-	-	371.41
Provision for Tax on Dividend	-	-	-	63.12
	223.77	197.49	638.60	842.53

7. Short-term borrowings

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Secured Loans		
- Working Capital Facilities	2,870.85	1,511.03
- Buyers Credit from Banks	632.81	488.58
Unsecured Loans		
Deposits (unsecured)		
15% Inter Corporate Deposit from others repayable on demand	200.00	200.00
0 % Security Deposits	446.32	392.19
	4,149.98	2,591.80
The above amount includes		
Secured borrowings	3,503.66	1,999.61
Unsecured borrowings	646.32	592.19

Notes to Financial Statements for the year ended March 31, 2015

- a. Working capital facilities from banks are secured by way of first pari-passu charge on Current Assets 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. The cash credit is repayable on demand. The interest payable on cash credit is 14.00% p.a.
- b. Non fund based limits are secured by first pari-passu charge on immovable properties of the Company and personal guarantee of Dr. Kailash S. Choudhari.

8. Other current liabilities

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Trade payables (including acceptances)	6,743.25	3,740.53
Other liabilities		
Current maturities of long term debt (Refer Note No 5)	1,725.74	1,333.02
Interest accrued but not due on borrowings	106.77	120.03
Advance from Customers	70.20	93.40
Unearned revenue	6.64	6.06
Unclaimed Dividend #		
Dividend 2006-07	1.01	1.01
Dividend 2013-14	1.48	-
Retention Money & Security Deposit	2.80	2.30
Other current liabilities	1,397.87	1,240.82
	3,312.51	2,796.64
	10,055.76	6,537.17

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

Notes to Financial Statements for the year ended March 31, 2015

9. Tangible assets

	Freehold Land	Leasehold Land	Factory Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Conditioners Air	Furniture and fixtures	Office Equipments	Data Processing System	Electric Fittings	Vehicles	Fork Lift	(Rs. in lacs) Total
Cost or valuation														
At 1 April 2013	1.84	122.70	1,088.66	13,653.86	3,166.12	906.18	282.40	161.03	70.89	186.81	483.90	11.64	42.42	20,178.45
Additions	-	-	-	218.85	-	3.67	1.00	51.38	1.42	3.12	-	-	-	279.44
Disposals / adjustments	-	-	-	(79.15)	-	-	4.07	(34.26)	(1.13)	(17.71)	-	-	(5.96)	(134.14)
At 31 March 2014	1.84	122.70	1,088.66	13,793.56	3,166.12	909.85	287.47	178.15	71.18	172.22	483.90	11.64	36.46	20,323.75
Additions	-	-	36.06	1,257.14	-	14.07	1.23	6.84	10.07	45.00	11.07	-	4.77	1,386.25
Disposals / adjustments	-	-	-	-	-	-	-	-	(1.44)	(0.36)	-	(0.01)	-	(1.81)
At 31 March 2015	1.84	122.70	1,124.72	15,050.70	3,166.12	923.92	288.70	184.99	79.81	216.86	494.97	11.63	41.23	21,708.19
Depreciation														
At 1 April 2013	-	17.45	572.52	7,160.13	1,409.79	552.00	200.61	85.73	36.22	158.04	218.10	8.16	14.73	10,433.48
Charge for the year	-	1.25	36.36	1,025.23	150.39	38.34	10.67	16.74	3.66	6.71	23.98	1.10	2.09	1,316.52
Disposals / adjustments	-	-	-	(62.65)	-	(0.56)	(3.04)	(8.38)	(0.39)	(15.03)	-	-	(5.06)	(95.11)
At 31 March 2014	-	18.70	608.88	8,122.71	1,560.18	589.78	208.24	94.09	39.49	149.72	242.08	9.26	11.76	11,654.89
Charge for the year	-	1.25	36.56	1,173.23	150.39	30.04	9.25	14.60	3.54	4.40	18.31	1.10	1.80	1,444.47
Disposals / adjustments	-	-	-	-	-	-	-	-	(0.47)	(0.04)	-	(0.01)	-	(0.52)
At 31 March 2015	-	19.95	645.44	9,295.94	1,710.57	619.82	217.49	108.69	42.56	154.08	260.39	10.35	13.56	13,098.84
Net Block														
At 31 March 2014	1.84	104.00	479.78	5,670.85	1,605.94	320.07	79.23	84.06	31.69	22.50	241.82	2.38	24.70	8,668.86
At 31 March 2015	1.84	102.75	479.28	5,754.76	1,455.55	304.10	71.21	76.30	37.25	62.78	234.58	1.28	27.67	8,609.35

10. Intangible assets

	(Rs. in lacs)
Computer software	
Gross block	
At 1 April 2013	2,239.16
Additions	-
Disposals / adjustments	-
At 31 March 2014	2,239.16
Additions	168.80
Disposals / adjustments	-
At 31 March 2015	2,407.96
Amortization	
At 1 April 2013	1,290.91
Charge for the year	182.86
Disposals / adjustments	-
At 31 March 2014	1,473.77
Charge for the year	186.41
Disposals / adjustments	-
At 31 March 2015	1,660.18
Net block	
At 31 March 2014	765.39
At 31 March 2015	747.78

Notes to Financial Statements for the year ended March 31, 2015
11. Non-current investments

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Trade investments (valued at cost unless stated otherwise)		
Investment in subsidiaries		
Unquoted equity instruments		
586 (31st March 2014: 295) equity share of Arab Emirates Dirham (AED) 150,000 each fully paid-up in AOL FZE (Dubai)	14,736.18	7,373.01
225,950,000 (31st March 2014: 225,950,000) Equity Shares of Rs.5/- each fully paid-up in APAKSH Broadband Limited	11,297.50	11,297.50
	26,033.68	18,670.51
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (quoted)		
Nil (31st March 2014: 22,300) equity shares of Rs. 10/- each fully paid-up in CMI Limited	-	0.45
Government and trust securities (unquoted)		
National Saving Certificates (Deposited with Government Department as Security)	0.05	0.87
Kisan Vikas Patra	-	0.50
	0.05	1.82
	26,033.73	18,672.33
Aggregate amount of quoted investments (Market value: Nil (31.03. 2014: Rs 3.04 lacs)	-	0.45
Aggregate amount of unquoted investments	26,033.73	18,671.88

12. Loans and advances (Unsecured, considered good unless stated otherwise)

	Non-current		Current	
	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Capital advances	1.76	-	-	-
Security deposit	86.52	80.18	43.00	44.32
Loan and advances to related parties	-	-	2,291.65	8,501.07
Advances recoverable in cash or kind	-	-	2,122.56	2,175.62
Other loans and advances				
Income Tax Refund Due	-	-	53.63	57.64
MAT Credit Entitlement	-	-	1,468.75	756.02
Prepaid expenses	-	-	212.96	222.29
Balances with Statutory / Government Authorities	-	-	976.03	1,289.10
	-	-	2,711.37	2,325.05
	88.28	80.18	7,168.58	13,046.06

Notes to Financial Statements for the year ended March 31, 2015
13. Trade receivables and other assets
13.1. Trade receivables

	Current	
	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	2,163.60	1,867.35
Other receivables	10,531.94	4,918.19
	12,695.54	6,785.54

13.2. Other assets

	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Unsecured, considered good unless stated otherwise				
Non Current bank balances (note15)	1,561.05	1,455.73	-	-
Interest accrued on fixed deposits	-	-	65.29	36.94
Interest accrued on other deposits	-	-	82.65	39.02
	-	-	147.94	75.96
	1,561.05	1,455.73	147.94	75.96

14. Inventories (valued at lower of cost and net realizable value)

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
i) Finished Goods and Traded Goods	22.54	376.19
ii) Raw Material	1,635.84	1,030.87
iii) Semi Finished Goods	978.52	834.50
iv) Stores, Spares and others	206.01	214.70
	2,842.91	2,456.26

Notes to Financial Statements for the year ended March 31, 2015
15. Cash and cash equivalents

	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Cash and cash equivalents				
Balances with banks:				
– On current accounts	-	-	64.77	47.79
– Deposits with original maturity of less than 12 months	-	-	320.00	-
– On unpaid dividend account	-	-	2.49	1.01
Cash on hand	-	-	6.41	5.38
	-	-	393.67	54.18
Other bank balances				
– Deposits with original maturity for more than 12 months	25.00	0.10	-	-
– Margin money deposit #	1,536.05	1,455.63	-	-
	1,561.05	1,455.73	-	-
Amount disclosed under other assets (note 13.2)	(1,561.05)	(1,455.73)	-	-
	-	-	393.67	54.18

Cash and cash equivalents includes deposit maintained by the Company with banks which can be withdrawn by the Company at any point of time without prior notice or penalty of principal.

Margin money deposits with a carrying amount of Rs.1,536.05 lacs (31.03.2014 Rs.1,455.63 lacs) are pledged with Banks for various Facilities.

Notes to Financial Statements for the year ended March 31, 2015
16. Revenue from operations

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Revenue from operations		
Sale of products		
- Finished goods	34,683.01	20,979.03
- Traded goods	762.03	301.32
Sale of services	1,365.71	813.35
Other operating revenue		
- Scrap sales	27.64	22.26
- Export Incentives	382.60	696.88
- Exchange Fluctuation	160.39	43.91
- Other operating revenue	10.96	25.59
Revenue from operations (gross)	37,392.34	22,882.34
Less: Excise duty #	2,562.42	875.94
Revenue from operations (net)	34,829.92	22,006.40

Excise duty on sales amounting to Rs.2,562.42 lacs (31.03.2014 : Rs.875.94 lacs) has been reduced from sales in Statement of Profit and loss and Excise duty on increase/(decrease) in stock amounting to (Rs. 38.72) lacs (31.03.2014 : Rs.25.65 lacs) has been considered as (income)/expense in note 22 of financial statements.

Detail of products sold

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Finished goods sold		
Optical Fibre and Optical Fibre Cables	23,358.96	11,639.49
Fibre Reinforced Plastic Rod and Impregnated Glass Roving Reinforcement	11,324.05	9,339.54
	34,683.01	20,979.03
Traded goods sold		
Telecom and Electronic items	762.03	301.32
	762.03	301.32

Detail of services rendered

E-Governance activities	1227.16	447.11
IPTV and VoIP	85.78	147.44
Network Errection, Installation and Commissioning	52.77	218.80
	1,365.71	813.35

17. Other income

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Interest income		
-on deposits	188.60	170.13
-on advances to Related parties	161.35	521.63
-on other advances	54.26	47.24
Other non-operating income	179.33	3.06
	583.54	742.06

Notes to Financial Statements for the year ended March 31, 2015
18. Cost of raw material and components consumed

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Inventory at the beginning of the year	1,030.87	742.16
Add: Purchases	21,487.98	13,549.92
	22,518.85	14,292.08
Less: inventory at the end of the year	1,635.84	1,030.87
Cost of raw material and components consumed	20,883.01	13,261.21

Details of raw material and components consumed

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Glass Fibre and Glass Preforms	9,983.94	6,655.84
Resin such as (PVC, HDPE, Nylon, MB, LSZH, PBT, Nucrel, UV resin and Polyster)	7,740.96	4,577.70
Others	3,158.11	2,027.67
	20,883.01	13,261.21

19. Details of purchase of traded goods

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Telecom and electronic items	584.61	213.60
	584.61	213.60

20. (Increase)/ decrease in inventories

	(Increase)/ Decrease	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Inventories at the end of the year	31-Mar-15		
Finished/Traded goods	353.65	22.54	376.19
Semi Finished goods	(144.02)	978.52	834.50
	209.63	1,001.06	1,210.69
Inventories at the beginning of the year	31-Mar-14		
Finished/Traded goods	(209.04)	376.19	167.15
Semi Finished goods	(443.69)	834.50	390.81
	(652.73)	1,210.69	557.96

21. Employee benefits expense

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Salaries, wages and bonus	1,458.51	1,202.40
Contribution to provident and other funds	92.98	86.72
Gratuity	38.15	30.56
Staff welfare expenses	95.27	84.20
Directors' Remuneration	151.59	115.59
	1,836.50	1,519.47

Notes to Financial Statements for the year ended March 31, 2015
22. Other expenses

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Consumption of stores and spares	451.20	358.71
Sub-contracting expenses	802.37	508.14
CSR Expenditure	33.80	-
Packing Material Consumed	1,899.96	1,058.97
Increase/(Decrease) in Excise Duty Provision on Stock	(38.72)	25.65
Power and Fuel	714.66	555.89
Travelling and Conveyance	270.29	239.92
Postage and Telephone	38.89	34.30
Insurance	55.35	50.50
Rent	100.46	99.13
Professional and Legal Expenses	305.44	304.76
Repair and Maintenance		
- Plant and Machinery	52.18	56.82
- Buildings	21.35	51.98
- Others	71.61	71.95
Marketing and Service Charges	578.60	220.00
Freight and Cartage (Outward)	217.68	267.66
Auditors' Remuneration	36.38	28.30
Other Expenses	474.19	392.60
	6,085.69	4,325.28
Less : Transfer to Capital Asset/ Capital Work in Progress	9.55	18.60
	6,076.14	4,306.68

Detail of payment to Auditor

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
As auditor:		
- Audit fee	26.00	20.00
- Tax Audit fee	4.00	4.00
In other capacity:		
- Taxation matters	3.50	2.11
- Other services (certification fees)	1.20	1.20
- Reimbursement of expenses	1.68	0.99
	36.38	28.30

23. Depreciation and amortization expense

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Depreciation of tangible assets	1,444.47	1,316.52
Amortization of intangible assets	186.41	182.86
	1,630.88	1,499.38

24. Finance costs

	31-Mar-15	31-Mar-14
	Rs. in lacs	Rs. in lacs
Interest on Cash Credit	358.33	139.05
Interest Others	347.47	268.44
Bank Charges	320.30	298.41
	1,026.10	705.90

Notes to Financial Statements for the year ended March 31, 2015
25 Contingent Liabilities:
a) Claims not acknowledged as debts
(Rs. in lacs)

S. No.	Particulars	31-Mar-15	31-Mar-14
1.	Sales Tax Matters	69.11	185.77
2.	Service Tax	231.17	304.76
3.	Excise / Custom Duty	559.63	552.18
4.	Stamp Duty	28.50	28.50
5.	Others	166.61	78.91

b) Bank Guarantees, letters of credit (Net of margin) issued by banks and outstanding as on the reporting date is Rs. 1,940.99 lacs (31.03.2014 : Rs.2,163.96 lacs).

c) The Company had imported plant and machinery in previous years under EPCG scheme. An export obligation ('EO') amounting to Rs.10,699.43 lacs was placed on the Company which was to be fulfilled in a period of 8 years starting from August 2001. Subsequently, the said EO was refixed by DGFT vide its letter dated Jan 2011 upto August 2011 in terms of the Chapter VI of EXIM Policy and Procedure (Vol-1) 1997-2002. The Company has fulfilled the entire EO and final redumption is awaited.

d) Estimated amounts of contracts remaining to be executed on Capital Account (net of advances) is Rs.28.00 lacs (31.03.2014 : Rs. 18.03 lacs).

26 Employee Benefits:

The disclosures as per the Notified AS 15 under the Companies (Accounting Standards) Rules, 2006 on "Employee Benefits", are as follows:

a) The Company has classified various benefits provided to employees as under :
Defined Contribution Plans and amount recognized in Statement of Profit and Loss.

(Rs. in lacs)

Particulars	31-Mar-15	31-Mar-14
Employer's Contribution to Provident Fund	89.20	81.67
Employer's Contribution to ESI	3.78	5.03
	92.98	86.70

b) Defined Benefit Plans

Gratuity and Compensated Absences – actuarial valuation done in accordance with the Accounting Standard -15 (Revised), details of the same are given :

i) Summary of results
Change in present value of obligation
(Rs. in lacs)

S. No.	Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
		Gratuity	Compensated Absences	Gratuity	Compensated Absences
a)	Present value of obligation as at the beginning of the period	148.16	54.86	132.71	56.09
b)	Acquisition adjustment	-	-	-	-
c)	Interest cost	12.59	4.66	10.62	4.49
d)	Past service cost	-	-	-	-
e)	Current service cost	20.21	10.22	18.70	10.10
f)	Curtailment cost/(Credit)	-	-	-	-
g)	Settlement cost/(Credit)	-	-	-	-
h)	Benefits paid	(20.51)	(8.94)	(19.59)	(11.62)
i)	Actuarial (gain)/loss on obligation	10.44	0.60	5.72	(4.20)
j)	Present value of obligation as at the end of period	170.89	61.40	148.16	54.86

Notes to Financial Statements for the year ended March 31, 2015
Changes in the fair value of plan assets
(Rs. in lacs)

S. No. Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
a) Fairvalue of plan assets at the beginning of the period	56.65	-	48.64	-
b) Acquisition adjustment	-	-	-	-
c) Expected return on plan assets	5.10	-	4.26	-
d) Employer Contributions	-	-	3.54	-
e) Benefits paid	-	-	-	-
f) Actuarial gain/(loss) on plan assets	-	-	0.21	-
g) Fair value of plan assets at the end of the period	61.75	-	56.65	-
Net liability recognized in balance sheet	170.89	61.40	148.16	54.86

Expense recognized in the Statement of Profit and Loss
(Rs. in lacs)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
a) Current service cost	20.21	10.22	18.70	10.10
b) Past service cost	-	-	-	-
c) Interest cost	12.59	4.66	10.62	4.49
d) Expected return on plan assets	(5.10)	-	(4.26)	-
e) Curtailment cost / (Credit)	-	-	-	-
f) Settlement cost / (Credit)	-	-	-	-
g) Net actuarial (gain)/ loss recognized in the period	10.44	0.60	5.50	(4.20)
h) Expenses recognized in the Statement of Profit and Loss	38.14	15.48	30.56	10.39

ii) Actuarial Assumptions

	Gratuity (Funded)	Compensated Absences	Gratuity (Funded)	Compensated Absences
a) Discounting Rate	7.75%	7.75%	8.50%	8.50%
b) Future salary Increase	5.25%	5.25%	6.00%	6.00%
c) Expected Rate of return on plan assets	9.00%	0.00%	8.75%	0.00%

27 Detail of loans given, Investment made and guarantee given covered U/s 186 (4) of the Companies Act, 2013
Investment made are given under respective head (Refer Note No. 11)

Loans given by the Company at March 31, 2015

(Rs. in lacs)

Name of the Co.	31-Mar-15	31-Mar-14	Max. Balance during the year
AOL FZE (Dubai)	2,291.65	8,501.07	9,186.76

Corporate guarantee given by the Company in respect of Loans as at March 31, 2015

(Rs. in lacs)

Name of the Company	31-Mar-15	31-Mar-14
Apaksh Broadband Limited	582.03	582.03
AOL FZE (Dubai)	1,794.04	2,025.30

Notes to Financial Statements for the year ended March 31, 2015
28 Related Party Disclosures

Related party disclosures as required under Accounting Standard - 18 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India are as given below as on March 31, 2015:

- a) Subsidiary Companies :
 - APAKSH Broadband Limited
 - AOL FZE (Dubai)
 - AOL PROJECTS DMCC (Fellow Subsidiary)
- b) Individuals exercising significant influence and their relatives:
 - Dr. Kailash S. Choudhari (Chairman)
 - Dr. Rohan Choudhari
- c) Key Management personnel and their relatives:
 - Mr. Chetan Choudhari (Managing Director)
 - Mr. Satyendra Gupta (Chief Financial Officer) (related w.e.f. 2nd August, 2014)
 - Mr. Gaurav Mehta (Company Secretary) (related w.e.f. 2nd August, 2014)
- d) Enterprise over which personnel referred in (b) and (C) aforementioned exercise significant influence :-
 - Mangal Chand Tubes Private Limited

Related Party Transactions

					(Rs. in lacs)
S.No.	Nature of Transaction	Subsidiaries	Key Management Personnel	Others	Total
1	Re-imbursement of expenses	44.94	-	-	44.94
		9.62	-	-	9.62
2	Interest received on Loan	161.35	-	-	161.35
		521.63	-	-	521.63
3	Remuneration Paid*	-	275.40	5.08	280.48
		-	112.40	-	112.40
4	Purchase / Services Received	165.34	-	25.48	190.82
		-	-	-	-
5	Sale	31.65	-	-	31.65
		-	-	-	-
6	Advance Given	720.69	-	-	720.69
		-	-	-	-
7	Interest Expenses	-	-	-	-
		-	-	5.50	5.50
8	Loan Taken	-	-	15.00	15.00
		-	-	-	-
9	Repayment of Loan	-	-	15.00	15.00
		-	-	81.75	81.75
10	Sitting Fees	-	-	0.95	0.95
		-	-	0.60	0.60
11	Rent Paid	-	-	-	-
		-	-	16.52	16.52

Notes to Financial Statements for the year ended March 31, 2015

(Rs. in lacs)					
S.No.	Nature of Transaction	Subsidiaries	Key Management Personnel	Others	Total
12	Conversion of Loan into Investments	7,133.37	-	-	7,133.37
		7,354.81	-	-	7,354.81

Balance due to/(from) as at March 31, 2015

1	Trade Receivables	(1,589.83)	-	-	(1,589.83)
		(1,565.21)	-	-	(1,565.21)
2	Loan and advances	2,291.65	-	-	2,291.65
		(8,501.07)	-	-	(8,501.07)
3	Trade and other Payables	-	-	1.56	1.56
		-	-	-	-

Figures in italic for previous year

*Not comparable with previous year

- 29** The Company has taken assets on cancellable operating lease, the future minimum lease payments in respect of which are as follows :-

(Rs. in lacs)		
Particulars	Minimum Lease 31-Mar-15	Payments 31-Mar-14
Not later than 1 year	8.86	8.86
Later than 1 year and not later than 5 years	25.83	34.69
Later than 5 years	-	-

The Lease agreements provide for an option to the Company to renew the lease period. There are no exceptional/restrictive covenants in the lease agreements.

Lease rental expense in respect of operating leases is Rs.8.86 lacs (31.03.2014 : Rs.0.74 lacs)

Contingent rent recognised in the Statement of Profit and Loss is Rs. Nil (31.03.2014 : Rs. Nil)

- 30** Expenditure relating to corporate social responsibility as per section 135 of the Companies Act, 2013 read with schedule VII

a) Gross amount required to be spent during the year : Rs. 40.17 lacs

b) Amount spent during the year on:

(Rs. in lacs)				
S.No	Particulars	In cash	Yet to be paid in cash	Total
i)	Construction/Acquisition of any asset	-	-	-
ii)	Purpose other than (i) above	33.80	-	33.80

Notes to Financial Statements for the year ended March 31, 2015

- 31** Exceptional items represents net foreign exchange gain on translation of Foreign Exchange assets and liabilities other than operational of Rs.104.68 lacs (31.03.2014: Rs.717.10 lacs), profit/(loss) on sale of fixed assets and Investments of Rs. 10.83 lacs {31.03.2014: (Rs.20.76) lacs}, liabilities written back of Rs. Nil lacs (31.03.2014: Rs.10.26 lacs).

32 Basic and diluted earnings per share

S.No.	Particulars	31-Mar-15	31-Mar-14
a.	Net Profit/(Loss) for the year (Rs. in lacs)	3,210.92	2,601.55
b.	Weighted Average No. of Equity Shares used in computing Basic-Earning per Share (Nos.)	150,685,485	148,564,989
c.	Impact of diluted instruments on Net Profit/(Loss) for the year	-	-
d.	Net Profit/(Loss) used for the computation of diluted earning per share (Rs. in lacs)	3,210.92	2,601.55
e.	Weighted average number of equity shares from dilutive instruments (Nos.)	11,125,384	14,100,086
f.	Weighted Average No of Equity Shares used in computing Diluted Earning per Share (Nos.)	161,810,869	162,665,075
g.	Nominal Value of Equity Shares (Rs.)	5.00	5.00
h.	Basic-Earning Per Shares (Rs.)	2.18	1.75
i.	Diluted -Earning Per Share (Rs.)	2.03	1.60

- 33** The Company has an investment of Rs. 11,297.50 lacs in the equity shares and has outstanding dues of Rs. 1,576.55 lacs (31.03.2014: Rs. 1,565.21 lacs) (net of advances) from APAKSH Broadband Limited (APAKSH), subsidiary acquired as a result of the amalgamation of erstwhile Aksh Broadband Limited with the Company. APAKSH's operations are presently suspended due to pending litigation by one of the shareholder of APAKSH. Considering creation of spreading OFC network by all orders in the country, the Management of the Company is in the process of discussions on the revival of the project and pending that no provision has been considered necessary in respect of the outstanding dues and investment at this stage.

34 Derivative Instruments
Forward contracts outstanding as at the reporting date:-

		(Amount in lacs)	
Particulars	Currency	31-Mar-15	31-Mar-14
Forward contracts to sell	USD	41.10	34.85
	EURO	2.50	1.25

Amount receivable in foreign currency on account of the following

				(Amount in lacs)
S.No	Particulars	Currency	31-Mar-15	31-Mar-14
1	Export of goods	USD	47.73	36.31
		EURO	5.35	4.01
		GBP	0.02	0.02
		RINGGIT	14.11	1.26
2	Advance to Vendor	USD	8.27	6.11
		EURO	0.30	0.01
		JPY	3.98	-
		GBP	0.01	-
		RINGGIT	0.20	-
3	Advance to Other	USD	11.25	119.07
4	Interest receivable on advances	USD	25.41	22.83

Notes to Financial Statements for the year ended March 31, 2015
Amount payable in foreign currency on account of the following
(Amount in lacs)

S.No	Particulars	Currency	31-Mar-15	31-Mar-14
1	Import of goods and services	USD	25.18	18.96
		EURO	11.49	11.54
		JPY	-	17.57
		GBP	0.05	0.18
2	Advance from customers	USD	0.50	0.61
3	Buyer's Credit	USD	10.12	8.15
4	Packing Credit Facility	EURO	-	0.41
5	External Commercial Borrowing	USD	85.68	104.72
6	Foreign currency convertible bonds	USD	29.92	37.92

- 35** There are no Micro and Small Enterprises, to whom the Company owes, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

36 Segmental Reporting for the year ended March 31, 2015

Based on the guiding principles given in Accounting Standard AS-17, "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's business segments are Manufacturing, Services and Trading of goods. The information about business segments are given below:

Particulars	Manufacturing		Services		Trading		Total	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
1 Segment Revenue								
External Turnover	32,708.51	20,879.48	1,359.38	825.60	762.03	301.32	34,829.92	22,006.40
Inter Segment Turnover	9.55	20.39	-	-	-	-	-	-
Total Revenue	32,718.06	20,899.87	1,359.38	825.60	762.03	301.32	34,829.92	22,006.40
2 Segment Results before Interest and Taxes	5,522.26	3,904.15	(762.39)	(1,204.55)	181.20	85.97	4,941.07	2,785.57
Less : Finance Cost							1,026.10	705.90
Add : Interest Income							404.21	739.00
Add : Exceptional Items							115.51	706.60
Add/(Less): Unallocated (Expenses)/Income							(1,152.59)	(923.72)
Profit before Tax							3,282.10	2,601.55
3 Other Information								
Segment Assets	18,823.53	12,970.33	13,247.91	13,468.33	-	-	32,071.44	26,438.66
Unallocated Assets							28,325.34	27,171.60
Total Assets	18,823.53	12,970.33	13,247.91	13,468.33	-	-	60,396.78	53,610.26
Segment Liabilities	11,531.48	7,023.40	9,514.66	10,937.00	-	-	21,046.14	17,960.40
Share Capital and reserves							39,350.64	35,649.86
Total Liabilities	11,531.48	7,023.40	9,514.66	10,937.00	-	-	60,396.78	53,610.26
Capital Expenditure	1,149.16	232.63	405.89	46.81	-	-	1,555.05	279.44
Depreciation and Amortization	380.43	371.36	1,250.45	1,128.02	-	-	1,630.88	1,499.38

Note :-

Total Revenue is after elimination of inter segment turnover of Rs. 9.55 lacs (31.03.2014 : Rs. 20.39 lacs)

Notes to Financial Statements for the year ended March 31, 2015

	31-Mar-15		31-Mar-14	
	Rs. in lacs	%	Rs. in lacs	%
37 Value and percentage of Imported/Indigenous Raw - Material Consumed				
Imported	8,732.33	42%	6,067.57	46%
Indigenous	12,150.68	58%	7,193.64	54%
	20,883.01	100%	13,261.21	100%
38 Spare Parts and components Consumed				
Imported	127.55	28%	139.50	39%
Indigenous	323.65	72%	219.21	61%
	451.20	100%	358.71	100%
39 Value of Imports on CIF Basis				
Raw Material	9,144.23		6,676.33	
Spare Parts, Consumable and Packing Material	156.12		212.07	
Accessories	53.02		-	
Capital Goods	98.55		948.84	
40 Earning in foreign Exchange on FOB Basis				
Export of Goods and Services	11,792.40		12,764.97	
Interest	161.35		521.63	
41 Expenditure in foreign currency				
Travelling Expense	38.98		34.51	
Sales Commission	153.47		117.29	
Interest and Bank Charges	239.98		13.47	
FCCB issue Expenses	-		69.15	
Overseas Branch Office Expenses	139.98			
Other Expenses	58.22		40.41	
42	Previous year's figures have been regrouped, rearranged and reclassified to conform to those of current year's figures wherever necessary. The accompanying notes (1-42) are an integral part of the financial statements.			

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

CA K. C. Gupta
Partner
Membership No.: 088638

Place: New Delhi
Date: May 30, 2015

for & on behalf of the Board of Directors
Dr. Kailash S. Choudhari
Chairman
DIN. : 00023824

Chetan Choudhari
Managing Director
DIN. : 00872366

Satyendra Gupta
Executive Director
(Finance) & CFO

Gaurav Mehta
Company Secretary

Pawan Kumar Gambhir
Process Leader (F & A)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AKSH OPTIFIBRE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of AKSH OPTIFIBRE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Aksh Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Company (Accounts) Rules, 2014. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors' on separate financial statement of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015
- ii. in the case of the Consolidated Profit and Loss, of the Profit of the Group for the year ended on that date.
- iii. in the case of the Consolidated Cash Flow Statement, of the cash flow of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of foreign subsidiary, whose financial statements reflect total assets of Rs. 19,510.95 lacs as at March 31, 2015, total revenues of Rs. 968.46 lacs and net cash inflows amounting to Rs. 17.12 lacs for the year then ended, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors' whose report has been furnished by the management and our opinion of Consolidated Financial Statements, in so far as it relates to the amounts and disclosure included in respect of subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary Company, is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary Company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent 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 of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors of the Subsidiary Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditor of its Subsidiary Company incorporated in India, none of the Directors of the Group Company incorporated in India is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Group – Refer Note 37 to the Consolidated Financial Statements.
 - ii. The Holding Company and its Subsidiary Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses: and
 - 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.

for P.C. BINDAL & CO.
Chartered Accountants
 Firm Registration No. 003824 N

CA .K.C. GUPTA
Partner
 Membership No: 088638

Place : New Delhi
 Date : May 30, 2015

ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE

As stated in Para 1 'Report on Other Legal and Regulatory Requirements' in Our Auditors' report on even date, the following statement is based on the comment in the Auditors report on financial statement of the Holding Company and its Subsidiary Company incorporated in India.

1. (a) The Holding Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However its Subsidiary Company incorporated in India has not produced any proper records showing full particulars including quantitative details and situation of fixed assets.

The impact & quantum of this on Group Company's assets cannot be qualified.

- (b) According to the information and explanation given to us, Holding Company have a regular programme of physical verification of fixed assets by the management during the year except the assets installed at customer premises. No material discrepancies were noticed on such verification. In our opinion, frequency of physical verification of fixed assets is reasonable. However Subsidiary Company incorporated in India has not produced any documents confirming that fixed assets have been physically verified by the management during the year

The impact and quantum of this on Group Company's assets cannot be qualified.

2. (a) During the year, the Inventory of holding Company has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, However its subsidiary Company incorporated in India do not hold any inventories therefore paragraph 3 (ii) of the order is not applicable to subsidiary Company.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the holding Company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records, we are of the

opinion that the holding Company is maintaining proper records of inventory. 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.

3. According to the information and explanation given to us, The Holding Company and its Subsidiary Company incorporated in India have not granted any loan, secured or unsecured to Companies, firm or other parties covered in the register maintained by it Section 189 of Company Act 2013. Accordingly paragraph 3(iii) of order is not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Holding Company and its Subsidiary Company incorporated in India and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal controls.
5. In our opinion and according to the information and explanations given to us, the Holding Company and its Subsidiary Company incorporated in India have not accepted any deposits from public to which the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013, including rules framed there under, apply. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal.
6. We have broadly reviewed the books of accounts of the Holding Company and its Subsidiary Company incorporated in India 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 the Companies, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However subsidiary Company has not yet made or maintained such accounts and records.
7. (a) According to the information and explanations given to us and according to the books and records produced before us, The Holding Company and its Subsidiary Company

incorporated in India is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value

Added Tax, Cess and any other Statutory dues with the Appropriate Authority, as applicable to it, except of the following arrears of outstanding statutory dues appearing as at year end for a period of more than six months from the date they became payable:-

Nature of Statutory for period Authority outstanding	Applicable recipient Authority	Arrears amount for period exceeding six months
TDS	Income Tax Department	9,170,632/-

- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute except of the following amounts:-

Name of the Statute	Nature of Dues	Disputed amount (Rs. In lacs)	Period to which amount relates	Forum where dispute is pending
SALES TAX				
Sales Tax Act	Sales Tax Demand	41.63	2000-01 & 2001-02	Hon'ble High Court Jaipur
Sales Tax Act	MVAT Demand	7.85	2007-08	Joint Commissioner of Sales Tax (Appeals), Mumbai
Sales Tax Act	Sale Tax Demand	258.15	2005-06	Hon'ble Supreme Court
Sales Tax Act	Sale Tax Demand	60.51	2006-07	Hon'ble Supreme Court
CUSTOM				
Customs Act, 1962	Duty, Interest & Penalty	408.97	2005-06 & 2008-09	CESTAT
EXCISE				
Central Excise Act, 1944	Excise Duty, Interest & Penalty	84.38	2003-05 & 2000-01	CESTAT
Central Excise Act, 1944	Excise Duty	32.79	2011-12	Assistant Commissioner, Bhiwadi
Central Excise Act, 1944	Excise Duty	22.35	2010-11	Commissioner (Appeals)
SERVICE TAX				
Finance Act, 1994	Service Tax	7.50	2004-05	Hon'ble High Court, Jaipur
Finance Act, 1994	Service Tax	0.54	2005-06	Commissioner of Central Excise (Appeals), Jaipur
Finance Act, 1994	Service Tax	0.42	2005-06	Deputy Commissioner
Finance Act, 1994	Service Tax & Interest	219.85	2004-06, 2009-10 & 2011-12	CESTAT
Finance Act, 1994	Service Tax	0.91	2010-11	Assistant Commissioner, Bhiwadi
Finance Act, 1994	Service Tax	1.94	2014-15	Commissioner (Appeals)
PROVIDENT FUND				
Provident Fund Act	Provident Fund	7.60	2004-05	Hon'ble High Court, Jaipur

- (c) According to the information and explanations provided to us, the Holding Company and its Subsidiary Company incorporated in India has transferred to investor education and protection fund in accordance with the relevant provisions under Companies Act, 1956 (1 of 1956) and rules made there under within the stipulated time.
8. In our opinion, the accumulated losses of the Holding Company and its Subsidiary Company incorporated in India are not equal to or more than fifty percent of its net worth as at year end and also the Company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Holding company have not defaulted in repayment of dues to a financial institution, bank or debenture holders, however Subsidiary company incorporated in India did not have any borrowings from any financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the terms and condition on which holding Company and its Subsidiary Company incorporated in India have not given any guarantee for loans taken by other from banks and financial institutions.
11. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were raised in case of holding Company, however subsidiary Company has not availed any term loan during the year under audit.
12. According to the information and explanations given to us, no fraud on or by Holding Company and its Subsidiary Company incorporated in India has been noticed or reported during the course of our audit.

for P.C. BINDAL & CO.
Chartered Accountants
Firm Registration No. 003824 N

Place : New Delhi
Date : May 30, 2015

CA .K.C. GUPTA
Partner
Membership No: 088638

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	Notes	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Equity and liabilities			
Shareholders' funds			
Share capital	3	9,791.51	9,642.78
Reserves and surplus	4	31,062.32	27,889.42
		40,853.83	37,532.20
Minority Interest		10.47	10.47
Non-current liabilities			
Long-term borrowings	5	7,372.36	8,756.40
Trade payables	6	57.77	57.77
Long-term provisions	7	325.28	377.47
		7,755.41	9,191.64
Current liabilities			
Short-term borrowings	8	4,697.91	3,139.73
Trade payables	9	6,896.75	4,227.24
Other current liabilities	9	4,064.20	3,143.06
Short-term provisions	7	638.60	842.53
		16,297.46	11,352.56
TOTAL		64,917.17	58,086.87
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	11,546.93	9,040.43
Intangible assets	11	747.77	765.38
Capital work-in-progress		14,653.71	16,084.65
Non-current investments	12	0.05	1.82
Long-term loans and advances	13	94.10	1,501.84
Other non-current assets	14.2	1,582.19	1,455.73
		28,624.75	28,849.85
Current assets			
Inventories	15	2,905.76	2,489.19
Trade receivables	14.1	14,951.68	9,146.99
Cash and cash equivalents	16	435.27	77.46
Short-term loans and advances	13	17,851.77	17,447.42
Other current assets	14.2	147.94	75.96
		36,292.42	29,237.02
TOTAL		64,917.17	58,086.87

Summary of significant accounting policies 2.1

The accompanying notes (1-39) are an integral part of the consolidated financial statements.

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

CA K. C. Gupta
Partner
Membership No.: 088638

Chetan Choudhari
Managing Director
DIN. : 00872366

Satyendra Gupta
Executive Director
(Finance) & CFO

Place: New Delhi
Date: May 30, 2015

Gaurav Mehta
Company Secretary

Pawan Kumar Gambhir
Process Leader (F & A)

for & on behalf of the Board of Directors

Dr. Kailash S. Choudhari

Chairman

DIN. : 00023824

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Income			
Revenue from operations (gross)	17	38,167.06	24,750.22
Less: excise duty		2,562.42	875.94
Revenue from operations (net)		35,604.64	23,874.28
Other income	18	422.18	220.42
Total revenue (I)		36,026.82	24,094.70
Expenses			
Cost of raw material and components consumed	19	21,112.85	13,261.21
Purchase of traded goods	20	658.41	493.10
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	21	210.58	267.96
Employee benefits expense	22	2,344.73	1,956.71
Other expense	23	6,368.57	4,443.82
Total expense (II)		30,695.14	20,422.80
Earnings before interest, tax depreciation and amortization and exceptional items (EBITDA) (I) – (II)		5,331.68	3,671.90
Depreciation and amortization expense	24	1,721.14	1,502.40
Finance costs	25	1,121.93	709.48
Profit before exceptional items and tax		2,488.61	1,460.02
Exceptional Items	32	115.51	706.60
Profit before tax		2,604.12	2,166.62
Tax expenses			
Income Tax		687.95	520.51
Earlier Year Taxes		71.18	-
MAT Credit Entitlement		687.95	520.51
Total tax expense		71.18	-
Profit for the year		2,532.94	2,166.62
Earnings per equity share	34		
[nominal value of share Rs 5/- (March 31,2014: Rs 5/-)]			
Basic		1.68	1.46
Diluted		1.57	1.33
Summary of significant accounting policies	2.1		
The accompanying notes (1-39) are an integral part of the consolidated financial statements.			

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

CA K. C. Gupta
Partner
Membership No.: 088638

Place: New Delhi
Date: May 30, 2015

for & on behalf of the Board of Directors
Dr. Kailash S. Choudhari
Chairman
DIN. : 00023824

Chetan Choudhari
Managing Director
DIN. : 00872366

Satyendra Gupta
Executive Director
(Finance) & CFO

Gaurav Mehta
Company Secretary

Pawan Kumar Gambhir
Process Leader (F & A)

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2014-15

	31-Mar-15 Rs. In lacs	31-Mar-14 Rs. In lacs
A. Cash flow from operating activities		
Profit before tax	2,604.12	2,166.62
Profit before tax	2,604.12	2,166.62
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	1,721.14	1,502.40
Loss/ (profit) on sale of investments	(11.45)	-
Loss/ (profit) on sale of fixed assets	0.62	20.76
Foreign Currency Translation Reserve	298.82	(125.20)
Finance costs	1,121.93	709.48
Interest (income)	(242.85)	(217.37)
Operating profit before working capital changes	5,492.33	4,056.69
Movements in working capital :		
Increase/ (decrease) in trade and other payables	3,707.99	(380.70)
Decrease / (increase) in trade receivables	(5,804.69)	(827.96)
Decrease / (increase) in inventories	(416.57)	(27.70)
Decrease / (increase) in other receivables	804.96	(2,239.28)
Cash generated from / (used in) operations	3,784.02	581.06
Direct taxes paid (net of TDS)	(531.52)	(150.08)
Net cash flow from/ (used in) operating activities (A)	3,252.50	430.98
B. Cash flows from investing activities		
Purchase of fixed assets, including CWIP	(2,780.38)	(1,867.61)
Proceeds from sale of fixed assets	0.66	18.26
Proceeds from sale of non current investments	13.22	-
Interest received	242.85	217.37
Net cash flow from/ (used in) investing activities (B)	(2,523.65)	(1,631.98)
C. Cash flows from financing activities		
Expense on issue of FCCBs	-	(69.15)
Net Proceeds/(Repayment) of Long-term borrowings	(364.06)	436.10
Net Proceeds/(Repayment) of Short-term borrowings	1,558.18	1,416.89
Dividend paid including tax	(443.23)	-
Finance costs	(1,121.93)	(709.48)
Net cash flow from/ (used in) in financing activities (C)	(371.04)	1074.36
Net increase/(decrease) in cash and cash equivalents (A + B + C)	357.81	(126.64)
Cash and cash equivalents at the beginning of the year	77.46	204.10
Cash and cash equivalents at the end of the year	435.27	77.46
Components of cash and cash equivalents		
Cash on hand	6.41	9.37
With banks- on current account	106.37	67.08
Deposits with original maturity of less than 12 months	320.00	-
Unpaid dividend accounts	2.49	1.01
Total cash and cash equivalents (note 16)	435.27	77.46

Summary of significant accounting policies 2.1

The accompanying notes (1-39) are an integral part of the consolidated financial statements.

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

CA K. C. Gupta
Partner
Membership No.: 088638

Place: New Delhi
Date: May 30, 2015

for & on behalf of the Board of Directors
Dr. Kailash S. Choudhari
Chairman
DIN. : 00023824

Chetan Choudhari
Managing Director
DIN. : 00872366

Satyendra Gupta
Executive Director
(Finance) & CFO

Gaurav Mehta
Company Secretary

Pawan Kumar Gambhir
Process Leader (F & A)

Notes to Consolidated Financial Statements for the year ended March 31, 2015

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, The National Stock Exchange Limited in India and GDRs are listed at Luxembourg Stock Exchange. 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, FTTH and Internet Protocol Television (IPTV) services in North India.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The significant accounting policies adopted by Aksh Optifibre Limited (the Company) and its subsidiaries (hereinafter referred to as the "Group") in respect of these Consolidated Financial Statements, are set out below.

2.1 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These Consolidated Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 2013. Additional disclosures specified in the Accounting Standards shall be made in the notes to accounts or by way of additional statement unless required to be disclosed on the face of the Financial Statements. Similarly, all other disclosures as required by the Companies Act, 2013 shall be made in the notes to accounts in addition to the requirements set out in this Schedule. These Consolidated Financial Statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with the reporting requirements of Accounting Standard - 21 'Consolidated Financial Statements' issued by the ICAI.

b) Principles of Consolidation

These accounts represent consolidated accounts of the Group and its majority owned subsidiaries as follows :

Entity	Country of Incorporation	Shareholding as at March 31, 2015
APAKSH Broadband Limited (APAKSH)	India	99.92%
AOL (FZE- Dubai)	UAE	100%
AOL Projects DMCC subsidiary of AOL (FZE-Dubai)	UAE	100%

c) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known/materialized.

d) Fixed Assets

- Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment. Cost includes any borrowing costs directly attributable to the acquisition/construction of fixed assets and bringing the assets to its working condition for its intended use.
- Exchange difference arising on account of liabilities incurred for acquisition or construction of Fixed Assets is adjusted in the carrying amount of related Fixed Assets.

e) Capital Work-in-Progress

Advances paid towards the acquisition of fixed assets, costs of assets not ready for use before the year-end and expenditure during construction period that is directly or indirectly related to construction, including borrowing costs are included under Capital Work-in-Progress.

f) Depreciation

"Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful

Notes to Consolidated Financial Statements for the year ended March 31, 2015

life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:"

Particulars	Useful life in years
Factory Buildings	28
Plant and Equipment including Telecom Networking, Testing Instrument, Electrical Equipments, Fork lift and Office Equipment	20
Furniture and Fixtures	15
Data Processing System	5

Leasehold land is amortized over the duration of the lease.

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

g) Impairment of Assets

- i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at their present value at the weighted average cost of capital.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long Term investments are stated at cost. Provision for diminution in the value of long- term investments is made only if such diminution is other than temporary. Current Investments are carried at the lower of cost and fair value and provisions are made to recognize the decline in the carrying value.

i) Inventories

- i) Raw materials, work-in-progress, 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.
- ii) 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 FIFO basis. In determining the cost of work-in-progress and finished goods, fixed production overheads are allocated on the basis of normal capacity of production facilities.
- iii) The comparison of cost and realizable value is made on an item-by-item basis.
- iv) Net realizable value of work-in-progress is determined on the basis of selling prices of related finished products.
- v) 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 cost of related finished goods will exceed their net realizable value.

j) Foreign Currency Transactions

- i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Notes to Consolidated Financial Statements for the year ended March 31, 2015

- ii) Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii) Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.
- iv) The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.

k) Borrowing Costs

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.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be readily measured.

Sale of Goods and Services

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer (usually at the point of dispatch to customers). Sales include excise duty, sale of scrap and net of sale tax and quantity discount.

Income from services is recognized on the completion of services. Period based services are accounted for proportionately over the period of service.

Income from Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other Incomes

Other Incomes are accrued as earned except where the receipt of income is uncertain.

m) Retirement and other Employee Benefits

- i) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. The Company has no other obligation other than the contribution payable.
- ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method calculated at the end of each financial year. The liability with regard to gratuity in respect of any employee not covered under group gratuity scheme is provided on the basis of amount payable to such employees as if they were to retire on the last day of financial year.
- iii) Compensated Absences is provided for based on actuarial valuation done as per Projected Unit Credit Method calculated at the end of each financial year.
- iv) Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

Notes to Consolidated Financial Statements for the year ended March 31, 2015

n) Export Incentives

Export Incentive in the form of advance licenses / 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.

o) Taxes on Income

Income Taxes are computed using the tax effect accounting method where taxes are accrued in the same period, as the related revenue and expenses to which they relate. The differences that result between profit offered for Income Tax and the profit before tax as per financial statements are identified and Deferred Tax Assets or Deferred Tax Liabilities are recorded for timing differences, namely differences that originate in one accounting period and are capable of reversal in future. Deferred Tax Assets and Liabilities are measured using tax rates and tax laws enacted or substantively enacted by the balance sheet date.

Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized. However, where the Company has unabsorbed depreciation or carried forward losses under taxation laws, a much stricter test, viz, virtual certainty of realization, is applied for recognition of deferred tax assets. Deferred tax assets are reviewed for the continuing appropriateness of their respective carrying values at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) of realization.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay Normal Income Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit

Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

p) Operating Leases

Assets given on operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

q) Earnings Per Share

The Group reports basic and diluted earnings per share in accordance with Notified AS 20 under the Companies (Accounting Standards) Rules, 2006 issued by The Institute of Chartered Accountants of India on 'Earnings Per Share'. Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders after deducting attributable taxes by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Both profit for the year and weighted average numbers of shares are adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

r) Provisions, Contingent Liabilities and Contingent Assets

As per Notified AS 29 under the Companies (Accounting Standards) Rules, 2006, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions (without discounting to its present value) only when it has a present obligation 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 as and when a reliable estimate of the amount of the obligation can be made.

Notes to Consolidated Financial Statements for the year ended March 31, 2015

No provision is recognized for –

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

Any present obligation that arises from past events but is not recognized because –

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

s) Project Development Expenditure

Expenses incurred relating to project prior to commencement of commercial production / start of the project is classified as Project Development Expenditure net of income earned during the project development stage.

t) Miscellaneous Expenditure

Expenditure on issue of shares / foreign currency convertible bonds (FCCBs) / Global Depository

Receipts (GDRs) / shares under Qualified Institutional Placements (QIP) and premium on redemption of FCCBs are adjusted against Securities Premium Account.

u) Translation of Foreign Subsidiary

"In case of Foreign Subsidiary, the revenue and expense transactions at the year end reflected in the Statement of Profit and Loss have been translated at the average exchange rates for the period to which the financial statements relate.

The assets and liabilities, both monetary and non-monetary, have been translated at the closing exchange rate prevailing on the date of the Balance Sheet."

Exchange difference arising on the Company's net investment in foreign subsidiary are accumulated in a foreign currency translation reserve until the disposal of such investment, at which time they are recognized as income and expenses.

v) Measurement of EBITDA

As permitted by the Guidance Note on the Schedule III to the Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Notes to Consolidated Financial Statements for the year ended March 31, 2015
3. Share capital

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Authorized share (No.) 170,100,000 (31st March 2014: 170,100,000) Equity Shares of Rs. 5/- each	8,505.00	8,505.00
Issued, subscribed and fully paid-up share (No.) 151,539,689 (31st March 2014: 148,564,989) Equity Shares of Rs. 5/- each fully paid up Forfeited Shares in case of APAKSH Broadband Limited	7,576.98 2,214.53	7,428.25 2,214.53
Total issued, subscribed and fully paid-up share capital	9,791.51	9,642.78

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

	31-Mar-15		31-Mar-14	
	No.	Rs. in lacs	No.	Rs. in lacs
At the beginning of the period	148,564,989	7,428.25	148,564,989	7,428.25
Add: -Issued pursuant to conversion of FCCBs	2,974,700	148.73	-	-
Outstanding at the end of the year	151,539,689	7,576.98	148,564,989	7,428.25

Terms/ rights attached to equity shares

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

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

(b) During the period of five years immediately preceding to reporting date, the Company has not

- (i) issued any bonus shares
- (ii) issued shares for consideration other than cash
- (iii) Bought back any shares

(c) Details of shareholders (as per register of shareholders) holding more than 5% shares in the Company

Name of the shareholder	31-Mar-15		31-Mar-14	
	No.	% holding	No.	% holding
Dr. Kailash S. Choudhari	25,842,700	17.05%	25,842,700	17.39%
Usha Jain	17,425,000	11.50%	-	-
Sunidhi Capital Private Limited	7,338,671	4.84%	9,005,250	6.06%
Seema Choudhari	7,000,000	4.62%	7,809,341	5.26%
The Bank of New York, Mellon	1,375,000	0.91%	9,065,850	6.10%
Religare Finvest Limited	69,000	0.05%	20,851,807	14.04%

Notes to Consolidated Financial Statements for the year ended March 31, 2015
4. Reserves and Surplus

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Capital Reserve	15.00	15.00
Securities Premium Account		
Balance as per the last Financial Statements	31,405.95	33,830.69
Add :		
- Issue expenses on issue of FCCBs (USD 3.792 Million)	-	(69.15)
- Premium On Redemption on FCCBs	-	(2,355.59)
- Premium on conversion of FCCBs into Shares	349.82	-
Closing Balance	31,755.77	31,405.95
Foreign Currency Translation Reserve		
Balance as per the last Financial Statements	(143.77)	(18.57)
Add: Created on translation and incorporation of non integral foreign subsidiaries	298.84	(125.20)
Closing Balance	155.07	(143.77)
Surplus/ (deficit) in the Statement of Profit and Loss		
Balance as per last Financial Statements	(3,387.76)	(5,119.85)
Profit for the year	2,532.94	2,166.62
Proposed Dividend	(7.44)	(371.41)
Tax on Dividend	(1.26)	(63.12)
Net Deficit in the Statement of Profit and Loss	(863.52)	(3,387.76)
Total reserves and surplus	31,062.32	27,889.42

5. Long-term borrowings

	Non-current portion		Current maturities	
	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Secured Loans				
Term Loans				
External Commercial Borrowings	3,868.12	5,133.95	1,487.74	1,140.88
USD 8.568 Million (31st March 2014 : USD 10.472 Million)				
Term Loan from Bank				
Punjab National Bank	166.67	333.34	166.67	166.67
Bank of Baroda	1,363.01	964.98	423.25	305.67
Term Loan from Others	9.66	51.96	8.25	25.47
Car Loan from Banks	31.31	-	11.17	-
Unsecured Loans				
Foreign Currency Convertible Bonds (FCCBs)				
USD 3.792 Million (31st March 2014: USD 3.792 Million)	1,870.30	2,272.17	-	-
0% FCCBs due on Feb-2019 of USD 1,000 each				
Term Loan from Others	63.29	-	63.08	-
	7,372.36	8,756.40	2,160.16	1,638.69

Notes to Consolidated Financial Statements for the year ended March 31, 2015
The above amount includes

Secured borrowings	5,438.77	6,484.23	2,097.08	1,638.69
Unsecured borrowings	1,933.59	2,272.17	63.08	-
Amount disclosed under the head "other current liabilities" (note 9)	-	-	(2,160.16)	(1,638.69)
Net Amount	7,372.36	8,756.40	-	-

- External Commercial Borrowings are secured by way of first pari- passu charge on fixed assets of the Company and personal guarantee of Dr. Kailash S. Choudhari.
- Term Loan from Punjab National Bank are secured by way of exclusive charge on Plant and Machinery installed under the project and further secured by personal guarantee of Dr. Kailash S. Choudhari.
- Term loan from Bank of Baroda are secured by way of charge on fixed assets of AOL (FZE), personal guarantee of Dr. Kailash S. Choudhari and Corporate guarantee of the Company.
- Car loan from Banks are secured against the hypothecation of Car.
- Term Loan from others are secured by way of exclusive charge on Fixed assets installed under the subject Project.
- Issue of Foreign Currency Convertible Bonds (FCCBs) convertible into ordinary shares, the particulars, terms of issue and the status of conversion as at March 31, 2015 are given below :-

Issue	0% FCCBs (due February 2019)
Issued on	February 10, 2014
Issue Amount	USD 3.792 Mn
Face Value	USD 1000
Fixed Exchange Rate for conversion	USD 1= INR 62.32
Redeemable on	February 10, 2019
Redemption Percentage of the principal amount	120%
FCCBs converted	USD 0.80 Mn
Shares issued on conversion of FCCBs	2,974,700 shares
FCCBs outstanding as on March 31, 2015	USD 2.992 Mn
Shares that could be issued on conversion of outstanding FCCBs	11,125,384 shares

6. Other long-term liabilities

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Trade payables (including acceptances)	57.77	57.77
	57.77	57.77

7. Provisions

	Long-term		Short-term	
	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Provision for Gratuity and Compensated Absences	325.28	377.47	8.53	5.53
Provision for Income Tax (net of Prepaid taxes)	-	-	630.07	402.47
Proposed Dividend	-	-	-	371.41
Provision for Tax on Dividend	-	-	-	63.12
	325.28	377.47	638.60	842.53

Notes to Consolidated Financial Statements for the year ended March 31, 2015
8.Short-term borrowings

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Secured Loans		
Working Capital Facilities from Banks		
- Working Capital Facilities	2,870.85	1,511.03
- Buyers Credit from Banks	632.81	488.58
Other Loans		
- Cisco Systems Capital India Private Limited	497.93	497.93
Unsecured Loans		
Deposits (unsecured)		
- 0% Inter Corporate Deposit repayable on demand	50.00	50.00
- 15% Inter Corporate Deposit from others repayable on demand	200.00	200.00
- 0% Security Deposits	446.32	392.19
	4,697.91	3,139.73
The above amount includes :		
Secured borrowings	4,001.59	2,497.54
Unsecured borrowings	696.32	642.19

- Working capital facilities from banks are secured by way of first pari-passu charge on Current Assets 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. The cash credit is repayable on demand. The interest payable on cash credit is 14.00% p.a.
- Non fund based limits are secured by first pari-passu charge on immovable properties of the Company and personal guarantee of Dr. Kailash S. Choudhari.
- Loan from Cisco Systems Capital India Private Limited is secured against first and exclusive charge on plant and machinery of APAKSH Broadband Limited covered under loan agreement.

9.Other current liabilities

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Trade payables (including acceptances)	6,896.75	4,227.24
Other liabilities		
Current maturities of long term debt (Refer Note No 5)	2,160.16	1,638.69
Interest accrued but not due on borrowings	112.45	125.71
Advance from Customers	70.20	93.40
Unearned revenue	6.64	6.06
Unclaimed Dividend #		
Dividend 2013-14	1.48	-
Dividend 2006-07	1.01	1.01
Other current liabilities	1,712.26	1,278.19
	4,064.20	3,143.06
	10,960.95	7,370.30

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



Notes to Consolidated Financial Statements for the year ended March 31, 2015

10. Tangible assets

	Freehold Land	Leasehold Land	Factory Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Air Conditioners	Furniture and fixtures	Office Equipments	Data Processing System	Electric Fittings	Vehicles	Fork Lift	Total
Rs. in lacs														
Cost or valuation														
At 1 April 2013	1.84	122.70	1,088.66	13,664.95	3,166.12	906.18	282.40	172.59	89.70	235.65	467.29	22.72	42.42	20,263.22
Additions	-	-	359.41	218.85	-	3.67	1.00	51.38	1.42	3.61	-	-	-	639.34
Disposals / adjustments	-	-	-	(79.15)	-	-	4.07	(34.26)	(1.13)	(17.71)	-	-	(5.96)	(134.14)
At 31 March 2014	1.84	122.70	1,448.07	13,804.65	3,166.12	909.85	287.47	189.71	89.99	221.55	467.29	22.72	36.46	20,768.42
Additions	-	-	168.57	3,719.80	-	14.07	1.23	9.46	13.59	45.87	11.07	56.50	4.77	4,044.93
Disposals / adjustments	-	-	-	-	-	-	-	-	(1.44)	(0.36)	-	(0.01)	-	(1.81)
At 31 March 2015	1.84	122.70	1,616.64	17,524.45	3,166.12	923.92	288.70	199.17	102.14	267.06	478.36	79.21	41.23	24,811.54
Depreciation														
At 1 April 2013	-	17.45	572.52	7,160.10	1,409.79	552.00	200.61	91.42	41.49	206.88	218.09	16.06	14.74	10,501.15
Charge for the year	-	1.25	39.38	1,025.23	150.39	38.34	10.67	16.74	3.66	6.71	23.98	1.10	2.09	1,319.54
Preoperative Expense Adjustment	-	-	-	-	-	-	-	0.73	0.63	-	-	1.05	-	2.41
Disposals / adjustments	-	-	-	(62.65)	-	(0.56)	(3.04)	(8.38)	(0.39)	(15.03)	-	-	(5.06)	(95.11)
At 31 March 2014	-	18.70	611.90	8,122.68	1,560.18	589.78	208.24	100.51	45.39	198.56	242.07	18.21	11.77	11,727.99
Charge for the year	-	1.25	42.03	1,256.20	150.39	30.04	9.25	14.78	3.66	4.63	18.31	2.39	1.80	1,534.73
Preoperative Expense Adjustment	-	-	-	-	-	-	-	0.73	0.63	-	-	1.05	-	2.41
Disposals / adjustments	-	-	-	-	-	-	-	-	(0.47)	(0.04)	-	(0.01)	-	(0.52)
At 31 March 2015	-	19.95	653.93	9,378.88	1,710.57	619.82	217.49	116.02	49.21	203.15	260.38	21.64	13.57	13,264.61

Net Block														
At 31 March 2014	1.84	104.00	836.17	5,681.97	1,605.94	320.07	79.23	89.20	44.60	22.99	225.22	4.51	24.69	9,040.43
At 31 March 2015	1.84	102.75	962.71	8,145.57	1,455.55	304.10	71.21	83.15	52.93	63.91	217.98	57.57	27.66	11,546.93

11. Intangible assets

	Rs. in lacs
Computer Software	
Gross block	
At 1 April 2013	2,303.36
Addition	-
At 31 March 2014	2,303.36
Addition	168.80
At 31 March 2015	2,472.16
Amortization	
At 1 April 2013	1,355.12
Preoperative Expense Adjustment Charge for the year	-
At 31 March 2014	182.86
Preoperative Expense Adjustment	1,537.98
Charge for the year	-
At 31 March 2015	186.41
At 31 March 2015	1,724.39
Net block	
At 31 March 2014	765.38
At 31 March 2015	747.77

Notes to Consolidated Financial Statements for the year ended March 31, 2015
12. Non-current investments

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Trade investments (valued at cost unless stated otherwise)		
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (quoted)		
Nil (31st March 2014: 22,300) equity shares of Rs. 5/- each fully paid-up in CMI Limited	-	0.45
*Investment in equity instruments (Unquoted)		
1 (31st March 2014: Nil) equity shares of AED 3.67 (rounded off to AED 4) each fully paid-up in Eminent One Ventures Limited	-	-
Government and trust securities (unquoted)		
National Saving Certificates (Deposited with Government Department as Security)	0.05	0.87
Kisan Vikas Patra	-	0.50
	0.05	1.82
Aggregate amount of quoted investments (Market value: Nil) (31.03.2014: Rs 3.04 lacs)	-	0.45
Aggregate amount of unquoted investments	0.05	1.37

* Investment made in Eminent One Ventures Limited by Rs.68 equivalent to 4 AED. (31.03.2014 : Rs. Nil)

13. Loans and advances (Unsecured, considered good unless stated otherwise)

	Non-current		Current	
	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Capital advances	7.58	1,421.66	-	-
Security deposit	86.52	80.18	63.47	67.96
Advances recoverable in cash or kind	-	-	15,018.06	14,992.49
Other loans and advances				
Income Tax Refund	-	-	57.41	61.42
MAT Credit Entitlement	-	-	1,468.75	756.02
Prepaid expenses	-	-	215.04	228.70
Balances with statutory / government authorities	-	-	1,029.04	1,340.83
	-	-	2,770.24	2,386.97
Total	94.10	1,501.84	17,851.77	17,447.42

14.1. Trade receivables and other assets

	Current	
	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	4,061.72	4,228.80
Other receivables	10,889.96	4,918.19
	14,951.68	9,146.99

Notes to Consolidated Financial Statements for the year ended March 31, 2015
14.2. Other assets

	Non-current		Current	
	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Unsecured, considered good unless stated otherwise				
Other bank balances (note16)	1,582.19	1,455.73	-	-
Interest accrued on fixed deposits	-	-	65.29	36.94
Interest accrued on other deposits	-	-	82.65	39.02
	-	-	147.94	75.96
	1,582.19	1,455.73	147.94	75.96

15. Inventories (valued at lower of cost and net realizable value)

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
i) Finished goods and traded goods	22.54	409.12
ii) Raw material	1,666.71	1,030.87
iii) Semi finished goods	1,010.50	834.50
iv) Stores, Spares and others	206.01	214.70
	2,905.76	2,489.19

16. Cash and cash equivalents

	Non-current		Current	
	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Cash and cash equivalents				
Balances with banks:				
– On current accounts	-		106.37	67.08
– Deposits with original maturity of less than 12 months	-		320.00	-
– On unpaid dividend account	-		2.49	1.01
Cash on hand	-		6.41	9.37
	-	-	435.27	77.46
Other bank balances				
– Deposits with original maturity of more than 12 months	25.00	0.10		
– Margin money deposit #	1,557.19	1,455.63	-	-
	1,582.19	1,455.73	-	-
Amount disclosed under non-current assets (note 14.2)	(1,582.19)	(1,455.73)	-	-
	-	-	435.27	77.46

Cash and cash equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

Margin money deposits with a carrying amount of Rs. 1,557.19 lacs (31.03.2014: Rs. 1,455.63 lacs) are pledged with Banks for various Facilities.

Notes to Consolidated Financial Statements for the year ended March 31, 2015
17.Revenue from operations

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Revenue from operations		
Sale of products		
- Finished goods	35,149.86	20,979.03
- Traded goods	927.76	2,100.51
Sale of services	1,501.96	882.05
Other operating revenue		
- Scrap sales	28.85	22.26
- Export Incentives	382.60	696.87
- Exchange Fluctuation	165.37	43.91
- Other operating revenue	10.66	25.59
Revenue from operations (gross)	38,167.06	24,750.22
Less: Excise duty #	2,562.42	875.94
Revenue from operations (net)	35,604.64	23,874.28

Excise duty on sales amounting to Rs. 2,562.42 lacs (31.03.2014 : Rs. 875.94 lacs) has been reduced from Sales in Statement of Profit and Loss and excise duty on increase/(decrease) in stock amounting to (Rs. 38.72) lacs (31.03.2014 : Rs. 25.65 lacs) has been considered as (income)/expense in note 23 of financial statements.

Detail of products sold

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Finished goods sold		
Optical Fibre and Optical Fibre Cables	23,358.96	11,639.49
Fibre Reinforced Plastic Rod and Impregnated Glass Roving Reinforcement	11,790.90	9,339.54
	35,149.86	20,979.03
Traded goods sold		
Telecom and electronic items	927.76	2,100.51
	927.76	2,100.51

Detail of services rendered

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
E-Governance activities	1,227.17	447.11
Consultancy Income	136.25	68.70
IPTV and VoIP	85.78	147.44
Network Erection, Installation and Commissioning	52.76	218.80
	1,501.96	882.05

18.Other income

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Interest income		
- on deposits	188.60	170.13
- on other advances	54.25	47.24
Other non-operating income	179.33	3.05
	422.18	220.42

Notes to Consolidated Financial Statements for the year ended March 31, 2015
19. Cost of raw material and components consumed

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Inventory at the beginning of the year	1,030.87	742.16
Add: Purchases	21,748.69	13,549.92
	22,779.56	14,292.08
Less: inventory at the end of the year	1,666.71	1,030.87
Cost of raw material and components consumed	21,112.85	13,261.21

Details of raw material and components consumed

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Glass Fibre and Glass Preforms	10,393.66	3,755.21
Resin such as (PVC, HDPE, Nylon, MB, LSZH, PBT, Nucrel, UV resin and Polyester)	7,740.96	4,577.70
Others	2,978.23	4,928.30
	21,112.85	13,261.21

20. Details of purchase of traded goods

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Telecom and electronic items	658.41	493.10
	658.41	493.10

21.(Increase)/ decrease in inventories

	(Increase)/ Decrease Rs. In lacs	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Inventories at the end of the year	31-Mar-15		
Finished/traded goods	386.58	22.54	409.12
Semi finished goods	(176.00)	1,010.50	834.50
	210.58	1,033.04	1,243.62
Inventories at the beginning of the year	31-Mar-14		
Finished/traded goods	711.65	409.12	1,120.77
Semi finished goods	(443.69)	834.50	390.81
	267.96	1,243.62	1,511.58

22.Employee benefits expense

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Salaries, wages and bonus	1,942.94	1,593.86
Contribution to provident and other funds	92.98	86.72
Gratuity	40.36	75.14
Staff welfare expenses	116.86	85.40
Directors' Remuneration	151.59	115.59
	2,344.73	1,956.71

Notes to Consolidated Financial Statements for the year ended March 31, 2015
23. Other expenses

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Consumption of stores and spares	474.58	358.71
Sub-contracting expenses	802.37	508.14
CSR Expenditure	33.80	-
Packing Material Consumed	1,958.51	1,058.97
Increase/(Decrease) in Excise Duty Provision on Stock	(38.72)	25.65
Power and Fuel	748.16	555.89
Travelling and Conveyance	303.89	274.11
Postage and Telephone	42.56	34.77
Insurance	61.27	50.85
Rent	136.00	108.21
Professional and Legal Expenses	315.75	368.16
Repair and Maintenance		
- Plant and Machinery	53.93	56.82
- Buildings	21.35	51.98
- Others	79.11	71.95
Marketing and Service Charges	596.03	220.00
Freight and Cartage (Outward)	237.67	267.66
Auditors' Remuneration	39.21	31.51
Other Expenses	512.65	419.04
	6,378.12	4,462.42
Less : Transfer to Capital Asset/ Capital Work in Progress	9.55	18.60
	6,368.57	4,443.82

Detail of payment to Auditor

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
As Auditor:		
- Audit fee	28.83	23.21
- Tax audit fees	4.00	4.00
In other capacity:		
- Taxation matters	3.50	2.11
- Other services (certification fees)	1.20	1.20
- Reimbursement of expenses	1.68	0.99
	39.21	31.51

24. Depreciation and amortization expense

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Depreciation of tangible assets	1,534.73	1,319.54
Amortization of intangible assets	186.41	182.86
	1,721.14	1,502.40

25. Finance costs

	31-Mar-15 Rs. in lacs	31-Mar-14 Rs. in lacs
Interest on Cash Credit	358.32	139.05
Interest	435.43	268.44
Bank Charges	328.18	301.99
	1,121.93	709.48

Notes to Consolidated Financial Statements for the year ended March 31, 2015
26 Contingent Liabilities:

a) Claims not acknowledged as debts

(Rs. in lacs)

S. No.	Particulars	31-Mar-15	31-Mar-14
1	VAT/Sales Tax Matters	387.78	549.96
2	Service Tax	231.17	304.76
3	Excise / Custom Duty	559.63	552.18
4	Stamp Duty	28.50	28.50
5	Others	166.61	78.91

b) Bank Guarantees, letters of credit (Net of margin) issued by banks and outstanding as on the reporting date is Rs. 1,940.99 lacs (31.03.2014 : Rs. 2,163.96 lacs).

c) The Company had imported plant and machinery in previous years under EPCG scheme. An export obligation ('EO') amounting to Rs.10,699.43 lacs was placed on the Company which was to be fulfilled in a period of 8 years starting from August 2001. Subsequently, the said EO was refixed by DGFT vide its letter dated Jan 2011 upto August 2011 in terms of the Chapter VI of EXIM Policy and Procedure (Vol-1) 1997-2002. The Company has fulfilled the entire EO and final redumption is awaited.

d) Estimated amounts of contracts remaining to be executed on Capital Account (net of advances) is Rs.30,291.28 lacs (31.03.2014 : Rs.31,075.73 lacs).

27 With a view to have a global presence in telecom, the Company has incorporated a wholly owned subsidiary in Dubai, viz. "AOL (FZE)" for expansion of Companies businesses. The subsidiary Company has signed an agreement with Africa One, a Company which has been mandated to provide majority stake in Company, holding GSM licenses with spectrum in African continent for Broadband, IPTV and FTTH projects. In Compliance of the terms of the agreement, the subsidiary Company has advanced towards part consideration an amount aggregating Rs 11,194.56 lacs (equivalent to AED 660.06 lacs) {31.03.2014 : Rs.10,782.68 lacs (equivalent to AED 660.06 lacs)}.

28 Detail of loans given, Investment made and guarantee given covered U/s 186 (4) of the companies Act, 2013.

Corporate guarantee given by the Company in respect of Loans as at March 31, 2015

(Rs. in lacs)

Name of the Co.	31-Mar-15	31-Mar-14
APAKSH Broadband Limited	582.03	582.03
AOL FZE (Dubai)	1794.04	2,025.30

29 Related Party Disclosures

Related party disclosures as required under Accounting Standard - 18 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India are as given below as on March 31, 2015:

a) Individuals exercising significant influence and their relatives:

- Dr. Kailash S. Choudhari (Chairman)
- Dr. Rohan Choudhari

b) Key Management Personnel:

- Mr. Chetan Choudhari (Managing Director)
- Mr. Satyendra Gupta (Chief Financial Officer) (related w.e.f. 2nd August, 2014)
- Mr. Gaurav Mehta (Company Secretary) (related w.e.f. 2nd August, 2014)

c) Enterprise over which personnel referred in (b) aforementioned exercise significant influence :-

- Mangal Chand Tubes Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2015
Related Party Transactions

				(Rs. in lacs)
S.No.	Nature of Transaction	Key Management Personnel	Others	Total
1	Remuneration Paid*	275.40	435.43	710.83
		112.40	422.86	535.26
2	Purchase	-	25.48	25.48
		-	-	-
3	Interest Expenses	-	-	-
		-	5.50	5.50
4	Loan Taken	-	15.00	15.00
		-	-	-
5	Repayment of loan	-	15.00	15.00
		-	81.75	81.75
6	Sitting Fees	-	0.95	0.95
		-	0.60	0.60
7	Rent Paid	-	-	-
		-	16.52	16.52
Balance due to/(from) as at March 31, 2015				
	Trade and other Payables	-	1.56	1.56
		-	10.70	10.70

Figures in italic for previous year

*Previous year figure are not comparable

- 30** The Company has taken assets on cancellable operating lease, the future minimum lease payments in respect of which are as follows :-

Particulars	(Rs. in lacs)	
	Minimum Lease Payments 31-Mar-15	31-Mar-14
Not later than 1 year	8.86	8.86
Later than 1 year and not later than 5 years	25.83	34.69
Later than 5 years	-	-

The Lease agreements provide for an option to the Company to renew the lease period. There are no exceptional/restrictive covenants in the lease agreements.

Lease rental expense in respect of operating leases is Rs.8.86 lacs (31.03.2014 : Rs.0.74 lacs)

Contingent rent recognized in the Statement of Profit and Loss is Rs. Nil (31.03.2014 : Rs. Nil)

- 31** Expenditure relating to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII:

(a) Gross amount required to be spent during the year	: Rs. 40.17 lacs
(b) Amount spent during the year on	:

Notes to Consolidated Financial Statements for the year ended March 31, 2015

S.No.	Particulars	(Rs. in lacs)		
		In cash	Yet to be	Total
	(i) Construction/Acquisition of any asset	-	-	-
	(ii) Purpose other than (i) above	33.80	-	33.80

- 32** Exceptional items represents net foreign exchange gain on translation of Foreign Exchange assets and liabilities other than operational of Rs.104.68 lacs (31.03.2014: Rs.717.10 lacs), profit/(loss) on sale of fixed assets and Investments of Rs. 10.83 lacs {31.03.2014: (Rs.20.76) lacs}, liabilities written back of Rs. Nil lacs (31.03.2014: Rs.10.26 lacs).

33 Segmental Reporting

Based on the guiding principles given in Accounting Standard AS-17, "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's business segments are Manufacturing Services and Trading of goods. The information about business segment are given below :

Particulars	Manufacturing		Services		Trading		Total	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
1 Segment Revenue								
External Turnover	33,158.68	20,879.48	1,512.27	894.29	933.69	2,100.51	35,604.64	23,874.28
Inter Segment Turnover	9.55	20.39	-	-	-	-	-	-
Total Revenue	33,168.23	20,899.87	1,512.27	894.29	933.69	2,100.51	35,604.64	23,874.28
2 Segment Results before Interest and Taxes	5,400.10	3,904.15	(671.73)	(1,232.82)	222.26	204.55	4,950.63	2,875.88
Less : Finance Cost							1,121.93	709.48
Add : Interest Income							242.85	217.37
Add : Exceptional Items							115.51	706.60
Add/(Less): Unallocated (Expenses)/Income							(1,582.94)	(923.75)
Profit before Tax							2,604.12	2,166.62
3 Other Information								
Segment Assets	22,123.77	14,748.38	27,284.94	27,286.23	3,753.89	4,599.53	53,162.60	46,634.14
Unallocated Assets	-	-	-	-	-	-	11,754.57	11,452.73
Total Assets	22,123.77	14,748.38	27,284.94	27,286.23	3,753.89	4,599.53	64,917.17	58,086.87
Segment Liabilities	13,487.61	8,294.06	10,155.59	11,577.27	409.71	672.87	24,052.91	20,544.20
Share Capital & reserves	-	-	-	-	-	-	40,864.26	37,542.67
Total Liabilities	13,487.61	8,294.06	10,155.59	11,577.27	409.71	672.87	64,917.17	58,086.87
Capital Expenditure	3,770.319	592.54	405.88	46.80	37.54	-	4,213.73	639.34
Depreciation and Amortization	469.44	374.38	1,250.53	1,128.02	1.17	-	1,721.14	1,502.40

Note :-

Total Revenue is after elimination of inter Segment turnover of Rs. 9.55 lacs 31.03.2014 : Rs. 20.39 lacs

Notes to Consolidated Financial Statements for the year ended March 31, 2015
34 Basic and diluted earnings per share

S. No.	Particulars	31-Mar-15	31-Mar-14
a.	Net Profit for the year (Rs. in lacs)	2,532.94	2,166.62
b.	Weighted Average No of Equity Shares used in computing Basic-Earning per Share (Nos.)	150,658,485	148,564,989
c.	Impact of diluted instruments on Net Profit for the year (Rs. in lacs)	-	-
d.	Net Profit used for the computation of diluted earning per share (Rs. in lacs)	2,532.94	2,166.62
e.	Weighted average number of equity shares from dilutive instruments (Nos.)	11,125,384	14,100,086
f.	Weighted Average No of Equity Shares used in computing Diluted Earning per Share (Nos.)	161,783,869	162,665,075
g.	Nominal Value of Equity Shares (Rs.)	5.00	5.00
h.	Basic-Earning Per Shares (Rs.)	1.68	1.46
i.	Diluted -Earning Per Share (Rs.)	1.57	1.33

35 There are no Micro and Small Enterprises, to whom the Group owes any sum, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information received from vendors.

36 APAKSH is setting up a Broadband Project in the state of Andhra Pradesh. No Statement of Profit and Loss has been prepared in respect of the said project since the Company has not commenced revenue operations. The expenditure incurred during the period are classified as "Project Development Expenses" pending capitalization and will be apportioned to the assets on the completion of the project.

37 In the case of APAKSH, Bank Guarantee of Rs. 150.00 lacs (31.03.2014 : Rs.150.00 lacs) was invoked by M/s Andhra Pradesh Technology Services Limited due to failure of implementation of the project, shown in advance recoverable as Company is contesting. In the case of APAKSH, no provision has been made in respect of various expenses viz. rent, commission, bandwidth expenses as these are not quantifiable due to non availability of information and for interest of Rs. 209.97 lacs (31.03.2014 : Rs. 187.27 lacs) on secured loan taken from Cisco Systems Capital India Private Limited.

38 In case of APAKSH, the operations are suspended due to litigation filed by one of the shareholder of APAKSH, which was finally dismissed by the Hon'ble Supreme Court vide it's order dated 7th May 2010. The management of the Company is in discussion on the revival of the project.

39 Previous year's figures have been regrouped, rearranged and reclassified to conform to those of current year's figures wherever necessary.

The accompanying notes (1-39) are an integral part of the consolidated financial statements.

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

for & on behalf of the Board of Directors

Dr. Kailash S. Choudhari

Chairman

DIN. : 00023824

CA K. C. Gupta
Partner
Membership No.: 088638

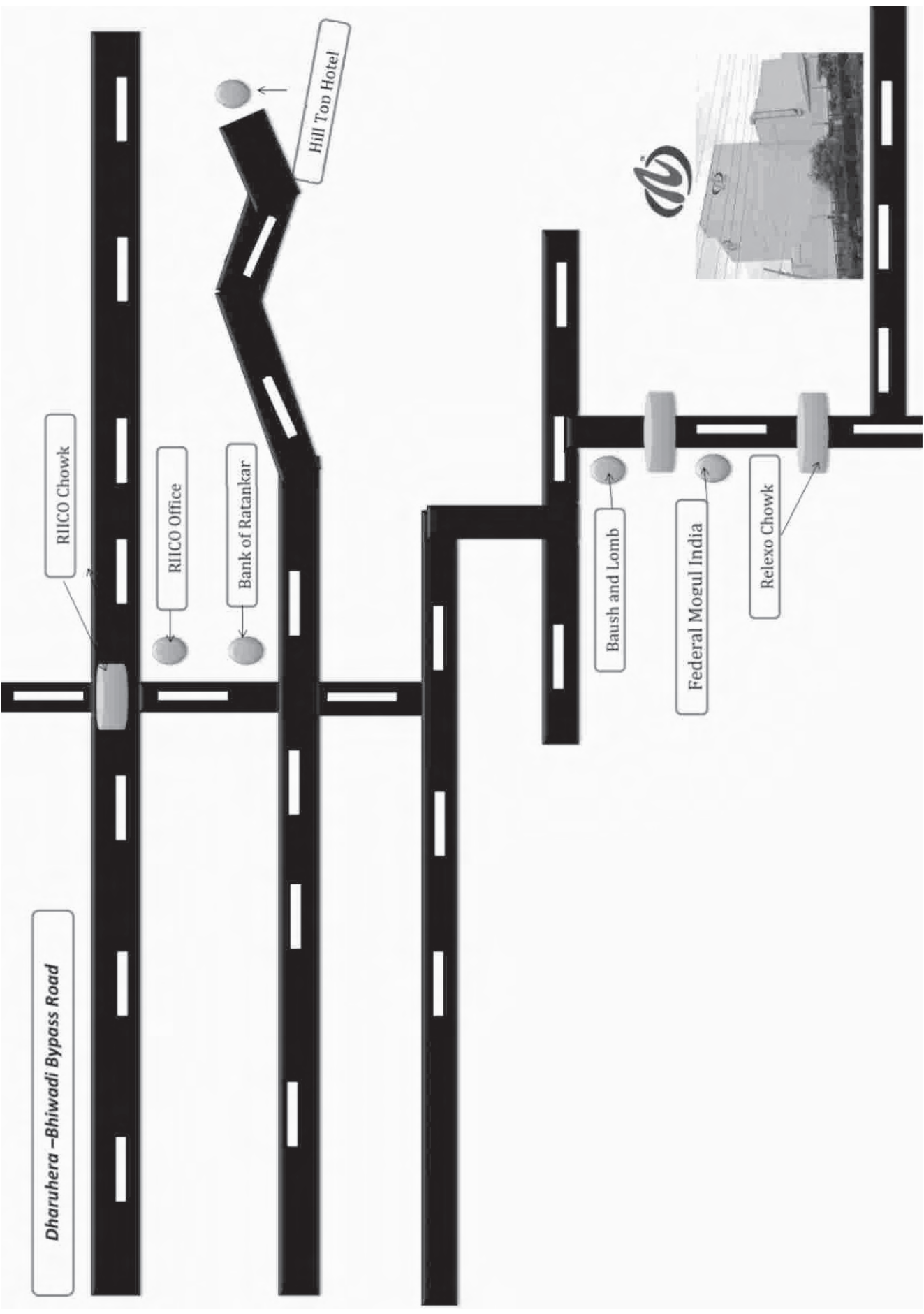
Chetan Choudhari
Managing Director
DIN. : 00872366

Satyendra Gupta
Executive Director
(Finance) & CFO

Place: New Delhi
Date: May 30, 2015

Gaurav Mehta
Company Secretary

Pawan Kumar Gambhir
Process Leader (F & A)



AKSH OPTIFIBRE LIMITED

CIN: L24305RJ1986PLC016132

Regd. Office: F-1080, RIICO Industrial area, Phase –III, Bhiwadi -301019, Rajasthan.

Phone No.: 91-1493-220763, 221333, Fax No. : 91-1493-221329

Website:- www.akshoptifibre.com

BALLOT FORM

1. Name(s) & Registered Address
of the Sole/First Named Member :
2. Name(s) of the Joint Holders(s),
If Any :
3. Registered Folio Number/
DP ID No./Client ID No*
(* Applicable To investors holding
shares in demat form) :
4. Number of Ordinary Share(s) held :
5. I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 28th Annual General Meeting (AGM) of the Company to be held on Saturday, 26th September, 2015 by sending my/our assent or dissent to the said Resolutions by placing the tick () mark at the appropriate box below:

Item No.	Description of Resolution	No. of Ordinary Shares for which votes cast	(FOR)	(AGAINST)
			I / We assent to the Resolutions	I / We dissent to the Resolutions
1.	To Consider and adopt the Audited Financial Statements as at March 31, 2015 and the Report of the Auditors' and Board of Director's thereon.			
2.	To appoint a Director in place of Mr. B.R. Rakhecha, who retires by rotation and being eligible offers himself for re-appointment			
3.	Ratification of Appointment of Auditors for the year 2015-16 and fixing their remuneration.			
4.	Appointment of Cost Auditors.			
5.	Appointment of Ms. Devika Raveendran (DIN: 07191153), as an Independent Director for a term of 5			
6.	Appointment of Dr. Kailash S Choudhari (DIN :00023824) as Chairman & Managing Director of the company for a term of 3 (three) years w.e.f. June 01, 2015 to May 31, 2018.			

Place :

.....

Date :

Signature of the Member

Notes: Please read the instructions printed below carefully before exercising your vote.

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form

1. Please complete and sign the Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Pooja Anand, Company Secretary in Practice, at the Corporate Office of the Company i.e. J-1/1, B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on Saturday, September 19, 2015 as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Friday, September 25, 2015 (5:00 p.m. IST). Ballot Form received after September 25, 2015 will be strictly treated as if the reply from the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.akshoptifibre.com and on the website of the National Securities Depository Limited and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014}

AKSH OPTIFIBRE LIMITED

CIN: L24305RJ1986PLC016132

Regd. Office: F-1080, RIICO Industrial area, Phase –III, Bhiwadi -301019, Rajasthan.

Phone No.: 91-1493-220763, 221333, Fax No. : 91-1493-221329

Website:- www.akshoptifibre.com

Name of the Members(s):		e-mail ID:	
Registered Address:		Folio No:	
		Client ID/DP ID*:	

I/We, being the member(s) of _____ shares of Aksh Optifibre Limited, hereby appoint:

- 1) _____ of _____ having E-mail Id _____ or failing him
- 2) _____ of _____ having E-mail Id _____ or failing him
- 3) _____ of _____ having E-mail Id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my behalf at the **28th Annual General Meeting** of the Company, to be held at 12:00 Noon on September 26, 2015 at the Registered Office of the Company at F-1080, RIICO Industrial area, Phase –III, Bhiwadi -301019, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.N.	Resolutions	For	Against
1	To Consider and adopt the Audited Financial Statements as at 31st March, 2015 and the Report of the Auditors' and Board of Director's thereon.		
2	To appoint a Director in place of Mr. B. R. Rakhecha, who retires by rotation and being eligible offers himself for re-appointment.		
3	Ratification of Appointment of Auditors for the year 2015-16 and fixing their remuneration.		
4	Appointment of Cost Auditors.		
5	Appointment of Ms. Devika Raveendran (DIN: 07191153), as an Independent Director for a term of 5 consecutive years.		
6	Appointment of Dr. Kailash S Choudhari (DIN :00023824) as Chairman & Managing Director of the company for a term of 3 (three) years w.e.f. June 01, 2015 to May 31, 2018.		

Signed this..... day of.....2015

Signature of Shareholder

Affix a
15 paise
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

AKSH OPTIFIBRE LIMITED

CIN: L24305RJ1986PLC016132

Regd. Office: F-1080, RIICO Industrial area, Phase –III, Bhiwadi -301019, Rajasthan.**Phone No.:** 91-1493-220763, 221333, Fax No. : 91-1493-221329**Website:-** www.akshoptifibre.com**ATTENDANCE SLIP**

(To be completed and handed over at the entrance of the meeting hall)

DP. Id.

Folio No.....

Client Id.....

No. of shares held.....

All particulars should tally with the Company's records

I hereby record my presence at the 28th Annual General Meeting of the Company held at 12.00 Noon, on Saturday the 26th September, 2015 at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi-301 019 (Rajasthan).

Member's Name (Sole Applicant)
(1st Joint holder)
(2nd Joint holder)

Father's Name

Complete Address

Proxy's Name

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

(Member's/ Proxy's Signature)

- NOTES : 1. Attendance slip which is not complete in all respects shall not be accepted.
2. This attendance slip is valid only in case shares are held on the date of the meeting.
-

Exporting to 60 Countries Across 6 Continents



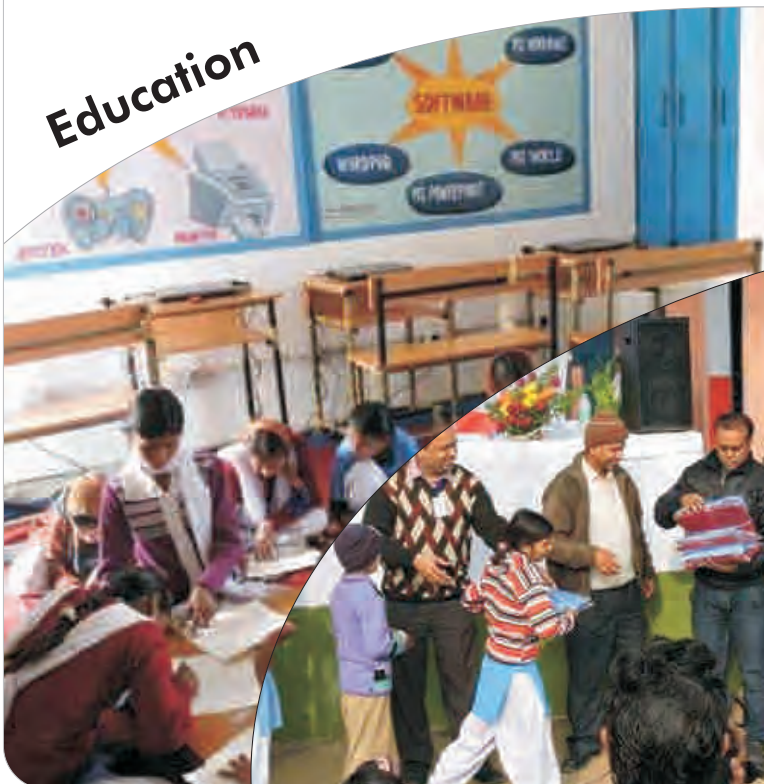
Awards & Recognizations



Corporate Social Responsibilities (CSR)

- "Muskaan" : - Adoption of Govt. Primary School in Santhalka, Bhiwadi
- "Shiksha Hamara Swabhimani" :- Adoption of Govt. Upper Primary School, Parsrampura, Reengus
- "Upvan" : - A Drive To Make Bhiwadi Clean And Green

Education



Environment



AKSH - Complete Solution Provider

Optical Fibre Cable

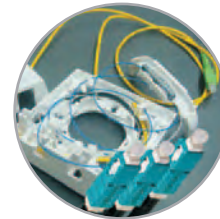
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