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Corporate Overview

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

- **Directors**
  Mr. Rikhab Chand Mogha
  Ms. Yamini Agarwal
  Mr. Arvind Gupta
  Mr. Charandeep Singh
  Mr. Sanjay Katyal
  Ms. Anuja Bansal

- **Chief Executive Officer**
  Mr. Pramod Kumar Srivastava

- **Chief-Corporate Affairs & Company Secretary**
  Mr. Gaurav Mehta

- **Chief Financial Officer**
  Mr. Sudhir Kumar Jain

- **Bankers**
  Union Bank Of India
  Punjab National Bank
  HDFC Bank Limited

- **Auditors**
  B G G & Associates
  Statutory Auditors

  Sanjay Gupta & Associates
  Cost Auditors

  S.C. Kwatra & Co.
  Internal Auditors

  Himanshu Sharma & Associates
  Secretarial Auditors

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

- **Registered Office:**
  F-1080, Phase III, Riico Industrial Area, Bhiwadi, Rajasthan India-301019
  Ph.: 01493-221333
  Website: www. Akshoptifibre.com
  CIN: L24305RJ1986PLC016132

- **Registrar and share transfer agent**
  KFIN Technologies Private Limited
  Karvy Selenium, Tower-B, Plot No. 31-32
  Gachibowli, Financial District,
  Nanakramguda,
  Hyderabad - 500032

Plant Locations :

Optical Fibre & Optical Fibre Cable Manufacturing Division, Bhiwadi, Rajasthan, India.
F-1075-1081, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan. India – 301019

Ophthalmic Lens Production Division, Kahrani, Rajasthan India
A-56, Kahrani, Bhiwadi-301019, Rajasthan. India

FRP Manufacturing Division, Jafza, UAE.
Plot No. S10914, PO Box. 17267, Jebel Ali, Free Trade Zone, UAE
(Manufacturing division of AOL FZE, wholly owned subsidiary of Company)

FRP Manufacturing Division, Jiangsu, China
Factory No. 01 , Machinery Industrial Park, The East of Bajing Road, Danyang Economic Development Zone. Jiangsu Province China.
(Manufacturing division of AOL Composites (Jiangsu) Co. Ltd, wholly owned subsidiary of AOL FZE, Dubai, UAE)

Service Division
1Stop Aksh Division & Network Operating Centre
The Diamond, 4th Floor, Urbana Jewels, Opp. SEZ Road, Muhana Terminal Market, Sanganer, Jaipur. India -302029

FRP Manufacturing Division, Reengus, Rajasthan, India.
SP-47 Shree Khatu Shyamji Industrial Complex, Reengus, District Sikar, Rajasthan. India

FRP & Optical Fibre Cable Manufacturing Division, Silvassa, India.
Survey No.: 2/2/1, Village Karad, Madhuban Dam Road, Silvassa-396230, U. T. of Dadra & Nagar Haveli. India

(Manufacturing division of Aksh Composites Pvt. Ltd. Wholly owned subsidiary of the company)

Optical Fibre Cable Manufacturing Division, Mauritius.
Industrial Zone Trianon -1721-10, Mauritius

(Manufacturing division of Aksh Technologies (Mauritius) Ltd, Wholly owned subsidiary of company)

Optical Fibre Manufacturing Division
Plot No. S-30121B, Jabel Ali, Free Zone, Dubai (UAE)
(Manufacturing division of AOL Technologies FZE, wholly owned subsidiary of Company) *(yet to be operational)*

Management Discussion and Analysis

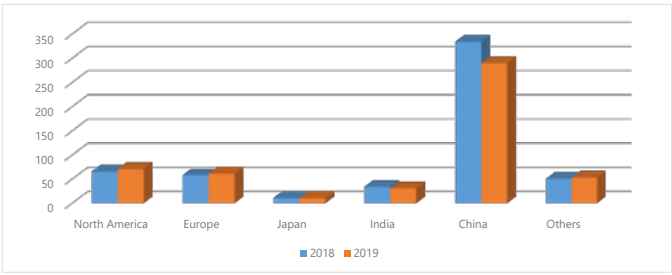
Industry Structure And Development

Global Perspective

Optical Fibre and Cable division

The global optical fiber consumption contracted by 6.7% year on year in 2019, making it the second weakest year in the history. Although the level of contraction is far from what the market was in 2002, which saw a slump of 35.8% y/y, the market in 2019 was a very tough one for the Optical Fibre manufacturers. As evident, the market was dominant by weak demand, excess capacity and rising inventory.

The North American segment saw the highest year on year increase in demand followed by European, African, LatAm and Middle-East market. Solid demand in FTTH/FTTX projects along with the projects related to data centers and 5G trials helped to offset the demand of optical fiber upto some extent. However, this demand could not withstand around 15% contraction in the China market. The Indian segment also witnessed a significant decrease in demand owing to the financial problems of the telecom service providers and delaying of 5G spectrum auctions. The recent COVID-19 outbreaks further intensified the decrease in demand. Although the manufacturing industry was not significantly impacted due to the pandemic, labor unavailability and travel disruptions caused challenges in operations.



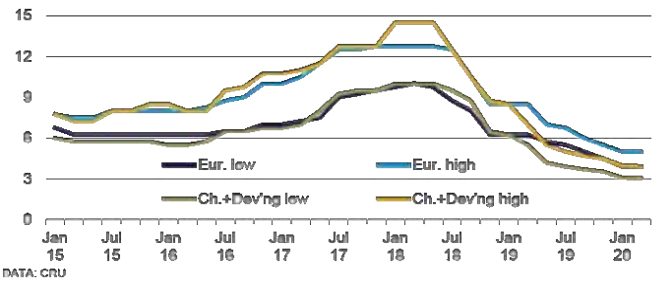
DATA: CRU

Regional Optical Fiber Demand (M-Km)

As evident from the above chart, China had a share of more than half of entire demand in 2019. Adding on it, China also witnessed a contraction of approx. 15% in demand, when compared to the previous year. This not only influenced the prices of fibre in China but also dampen the markets of Europe, India and Russia and other countries since the producers in China look forward to key export markets to change their position on excess inventory and excess capacity. According to the Commodities Research Unit's market analysis, the average annual G652.D bare prices in Europe fell by 40% in 2019 when compared to 2018.

The prices of standard single mode bare fibre are consistently are reducing since Q3 2018 and throughout the 2019. Similar trend followed in 2020 where the domestic prices of G652.D slumped to all time low in the Chinese domestic market. The prices of fibre sold in key export markets, targeted by China, were as low as US $3.4-$3.8 per F-km, which was highly competitive to the domestic prices of the respective markets.

High and low range of G.652.D prices in Europe and developing telecom markets, US$/km



DATA: CRU

FRP division

As FRP (Fiberglass reinforced plastic) material is one of the key component of Optical Fibre Cable , its demand largely depend on the demand of Optical Fibre cable. While Chinese market uses predominantly Steel wire instead of FRP rod in their Optical Fibre cable , the demand for FRP rod was mainly driven by emerging regions such as APAC, US and Middle East.

Lens division

The optical lens market stood at US $12.52 billion and expected to grow at a CAGR of 7.3% until 2024 reaching a value of US $16.59 billion, according to the GIR study. North American region accounts for the highest growth in optical lenses segment in 2018-19 mainly due to their adoption of advanced lens technologies. This segment could be classified based on the index of the lenses or on the material used.The Global Market is more about mid & higher index with very good quality lenses such as 1.56, 1.60, 1.67& 1.74.

India Perspective

Optical Fibre and Cable division

India accounts for nearly 40% of the demand of optical fibre in APAC (excluding China) region. The fluctuations in this segment should not be undermined as it highly influences the growth rate of APAC region.

The H1 of 2019 brought the hike in customs duty by 5% on optical fibres, bundles and cables. The hike was welcomed by the domestic fibre manufactures.The Supreme Court's decision, which agreed to the government's definition of aggregated gross revenue (AGR), affected the telecom firms coupled with higher future fees, significantly high debt and shrinking margins. Another challenge for the telecom firms was the 5G spectrum auctions, which was likely to occur in 2019 but later was postponed. The suggested price of the spectrum was a huge concern for all the major telecom service providers of India.

These developments brought heavy toll on the Indian optical cable demand, specifically in the second half of 2019. According to the CRU reports, the Indian cable demand for 2019 stood at 21 M F-Km down from 29.5 M F-Km in 2018. The major highlight was the second half of 2019, which was lower by 39% year on year compared to the same period in 2018.

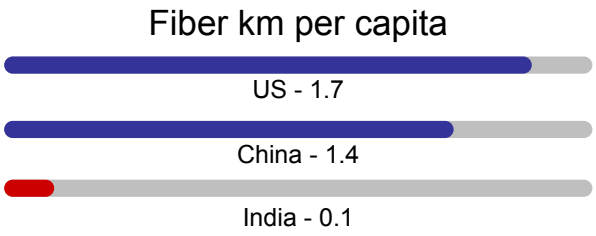
The increase in tariffs in December 2019, ranged 15-50%, was a relief to the telecom companies as it will increase their ARPU and thus, strengthening their margins. This would also bring a renewed focus on FTTH projects and 5G infrastructure programs, both of which are an advantage to the fibre industry in near future.The fibre penetration in India stands at 0.1 fiber km per capita, which is way below when, compared to US & China whose fibre km per capita stands at 1.7 & 1.4, respectively. Furthermore, a renewed focus on Government's flagship scheme, BharatNet will drive the cable demand higher in mid to long term.

FRP division

The FRP rod demand in India is directly proportional to the Optical fibre cable demand in India. Specifically, the increasing last mile cables deployment will drive the FRP demand up in the coming future.

Lens division

The market demand of prescription lenses grew at a CAGR of 20% in the year 2018. The lens market in India is interestingly the most opportunistic market since 90% of the Ophthalmic lens demand flows through China. In 2018, the demand of corrective lens in India was of 40 crore pieces.



The business in this segment is moving from single vision HC to HMC.

Market Developments

• 5G deployment

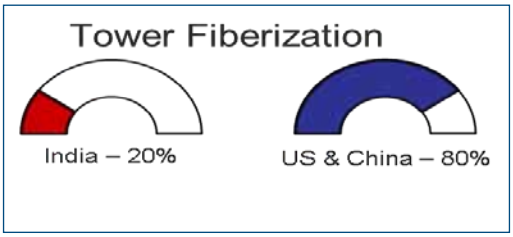
As of January 2020, 5G is available in 378 cities across 34 countries with South Korea leading with 85 cities followed by China (57), US (50) and UK (31). The revolutionary goals of 5G cannot be fulfilled without fibre since it requires high data rates , latency of 4ms for broadband applications and ideally, no loss of signals.According to the Ericsson's Mobility report, 5G subscriptions will touch 2.6 billion and average monthly data traffic per smartphone will increase to 24 GB by the end of 2025. The major drivers for this trend is the shift to VR, 8K streaming and cloud gaming. The market needs will continue to build around 5G network developments and ultimately result in significant increase in the fibre demand.

• FTTH/FTTx

The FTTH penetration in India stands at 1.3 million households and is very low when compared to US & China, whose FTTH penetration stands at 20.5 & 350 million respectively. The emerging markets such as LatAm, Middle East & Africa picked up the demand of fiber, most of which driven by FTTH projects. The combined number of premises passed by FTTx in the three mentioned emerging markets sits at just 60 million, which suggests a strong upside potential for optical cable demand in 2020.

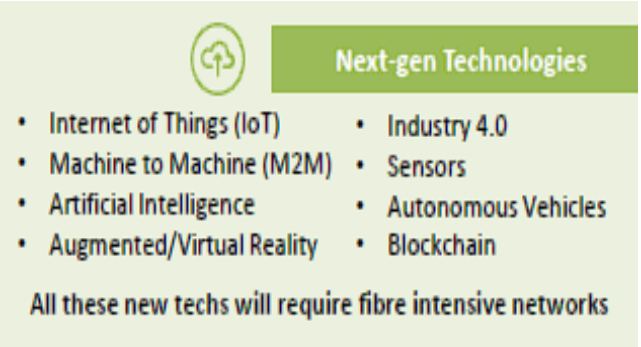
• Tower Fiberization

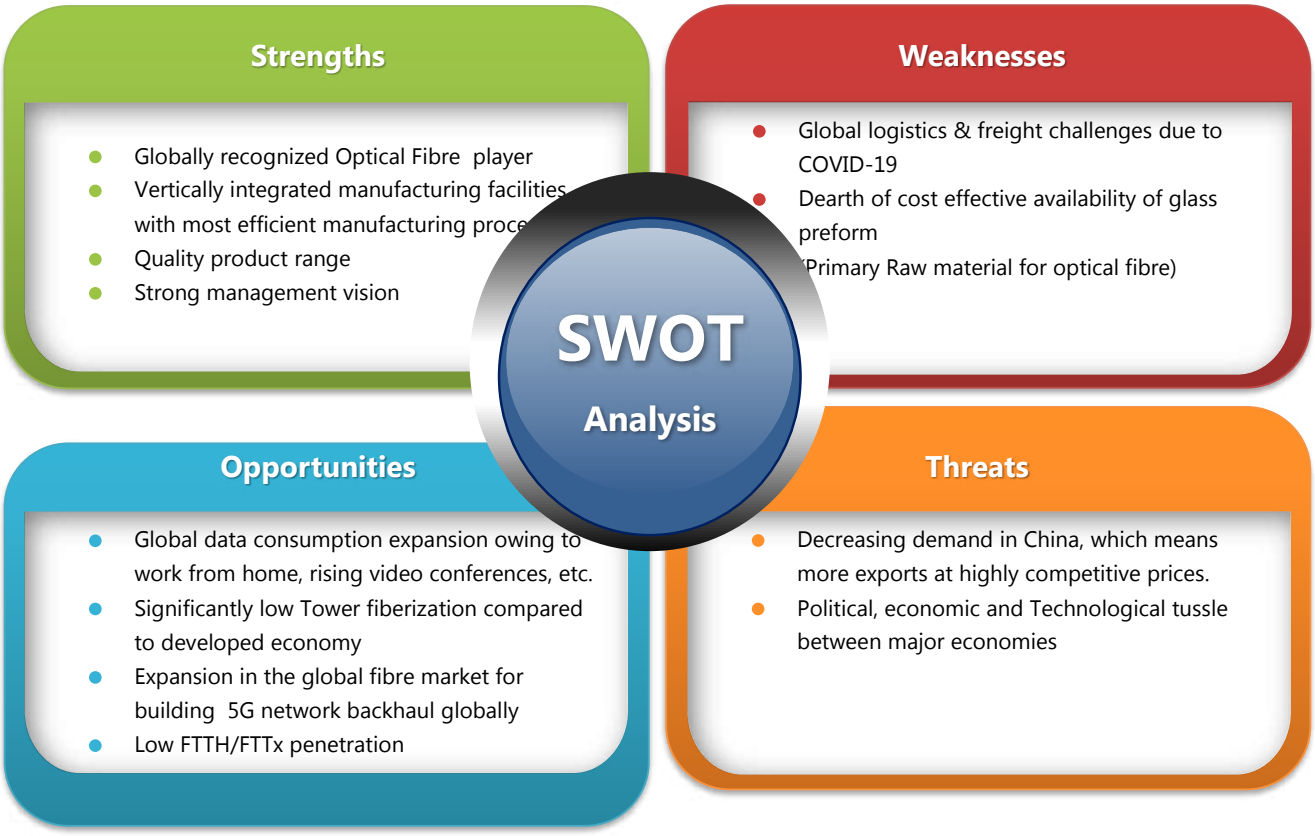
Fiberization of telecom sites is necessary to achieve the targets of 5G. At present, the global tower fiberization stands at 25-30% and to deploy large-scale 5G services, fibre should at least be connected to 75% of its total sites. As evident from the below chart, Tower Fiberization in India stands at 20% whilst for most of the developed economies, 80% of the telecom sites are connected to fibre.



• Next Generation Technologies

The next gen. technologies focus is not just specific or confined to a single entity. It is a reality for not just institutions, such as startups, MNCs or even government, but also for individuals, the end consumer. These technologies will not only help your systems, appliances, devices, homes, etc. to get centralize rather it will build an ecosystem where all of these systems, appliances, devices, homes are connected to each other. It would in-turn build solutions, which will ease the efforts of a human being in day-to-day work activities. The applications vary on the degree of complexity. They could be as simple as a kiosk to book a cab service or to purchase a plane ticket immediately or as complex as building a smart factory or a product which mines data at water pumping stations in rural areas, which in-turn would help build efficient water management systems. These services are commonly referred to as IoT or ICT services which require intensive fibre networks since a lot of data would be collected, which needs to transferred & stored securely at the minimum possible time.





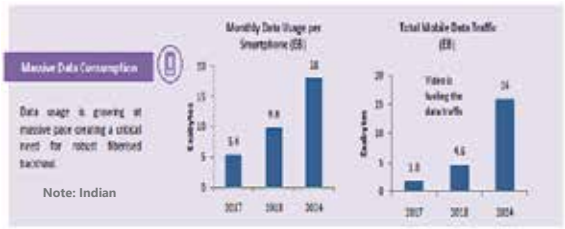
Future Outlook

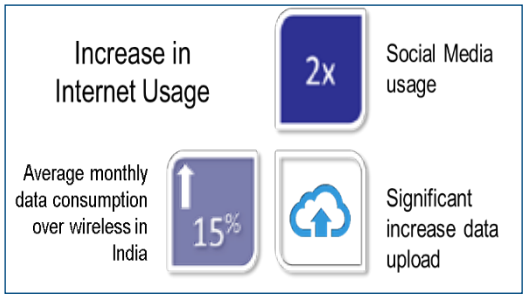
Optical Fibre and Cable division

In-spite of another tough year, the OFC industry of India has the capability to become a global manufacturing hub. The backbone of digital infra is the OFC industry and to achieve the humongous targets laid down by the government, this industry needs to be nurtured by reducing the import duties on preform and protecting it from cheap imports by increasing duty on Optical Fiber cable . India's OF production is more than thrice of its current consumption in the country . The remaining two-thirds is exported to 100+ countries across globe.

India currently has around **100 million** km of fibre laid across the telecom networks. Proliferation of high bandwidth services, surging demand for data, government's thrust on digitization and operators focus on 5G are the key drivers to build massive OFC infra across the backhaul, middle mile and last mile networks. On the backhaul side, tower fiberization would

be one of the aspects to introduce 5G and commercial IoT services. The last mile connectivity i.e. FTTP/FTTH is a key focus of telecom firms and will boost the demand for OFC. The current domestic market is on the verge of transition from 4G to 5G and significant investments are required to develop the fibre infrastructure. The government is also ramping up its efforts in deploying large scale OFC. BharatNet, the world's largest rural broadband project, is set to provide broadband connectivity to 2.5 lakhs Gram Panchayats across India.



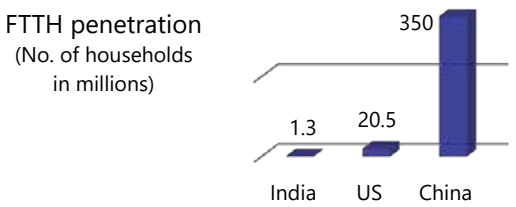


The impact of COVID-19 has affected the backhaul of telecom infra as the projects were on halt. However, on the last mile, it has brought a series of opportunities. The key drivers has been the increased dependency on data connectivity, consumption pattern shifting from office areas to residential areas due to working from home and increase in video transmission, at a very low latency.

Thirty-seven countries planned to rollout 5G services in the 2020- 21, but they are likely to delay the rollout due to the COVID-19 pandemic.

Moreover, the focused investments in dense urban areas and small inner cities have reduced the fibre consumption against the initial estimates. Tower sharing model is now being adapted in each of the telecom infrastructure areas. FibreCo model arenow adopted in almost all major economies. In this model, telecom companies would lease the deployed fibre against the traditional practice of owning it. Network sharing agreement between China Telecom and China Unicom reduced the demand by almost 10%. Similar trend is highlighted in the European region for Dark Fibre. The term Dark fibre means utilizing the unused deployed optical fibre cables by leasing it to required parties.

However, on the last mile, it



Aksh is uniquely positioned to address current market situation and potential demand in specific areas. While global optical fibre prices are expected to remain under pressure , Aksh's highly efficient manufacturing process , very strong quality management process, world class test lab and wide product range for specific customer need will help us to address business opportunities with edge over competition. Its highly skilled product development team is constantly developing range of products required for 5G network and other customized niche applications.

FRP division

The FRP rod is one of the key raw material in the Optical fibre cables. The demand for these rods are highly dependent on the Optical fibre cables requirements. The last mile penetration in India is far below compared to China and US. However, due to significant increase in last-mile connectivity due to Work from Home has helped in increase of FRP rods consumptions in short to mind term. Aksh world class FRP manufacturing units are fully geared up to address such increased demand of smaller size FRP and ARP rods required for last-mile and FTTH applications. Our global customer base comprising of Global Tier-1 Optical Fibre cable manufacturers as well as ever expanding customer base will be key for successful growth of this business.

Service division

The COVID-19 pandemic has forced the organizations and individuals to create an environment where everyone will have to avail most of the services online. The brick and mortar stores will be affected a lot by this shift but there are many services which presently are not available online. The other reason is the connectivity based on internet/basic telephone facilities and IT hardware, in Rural Area, is still very low. The key drivers such as work from home & the need for high speed broadband will require the expansion of FTTH services.Smart city solution and OFC networking solutions shall increase day by day as every civic authority wants to build the services online, which helps them in monitoring the system and data collectedto add more value to the existing services.Video conferencing solutions and MPLS Connectivity shall increase day by day.As the demand of high-speed internet is increasing, the competition is getting tough in ISPs and TSPs. The existing TSP are focusing to expand their OFC network to cater high speed broadband demand so there will be huge demand of fibre leasing in the areas where other service provider fibre is not available.

Lens division

According to the GIR study, expected to grow at a CAGR of 7.3% until 2024 reaching a value of US $16.59 billion. Asia-Pacific is one of the segments with a huge opportunity owing to number of small and medium scale lens manufacturers.According to a 2015 report, the total market demand would reach around 50 crore pieces by the end of 2022, the estimate value of the same reaches to Rs. 12,000 cr. We saw earlier, India imports approx. 90% of the ophthalmic lenses from China and given the government's focus on "Make in India" initiative, lot of customers would be looking forward to buy from an Indian manufacturer. Apart from this, the drive of Atmanirbhar Bharat, which asks individuals and organizations to be vocal for local and the 80% lesser lead-time of India compared to China along with better after sales services will drive the demand up for the lens manufactures.

At Aksh we consider Human Capital as a Critical Factor to organization success. We have drawn up a Comprehensive Human Resource Strategy which addresses key aspects of human resource management & development such as:

- Code of conduct and fair best practices
- Strategic performance management system linked to the performance of the business and defined at organizational, team and at individual level
- Creation of Internal Talent pool based of performance assessment at different levels and creation of performance based Competitive Compensation Packages
- Development of Comprehensive training programs based of organizational and functional competency requirement and continuously upgrade the skill level of employees at different levels
- Creation of highly engaged team based on various activities at team and organization level

In line with the Human Resource Strategy, the Company, in turn, has implemented various initiatives in order to build organizational capability that will enable the Company to sustain competitiveness.

Some of the Initiatives to meet this objective includes:

- Revamped the Human Resources Policies of the organization to keep pace with the changing needs and preferences of our current and future workforce needs
- Future leadership development by strategic hiring through Campus Drive to create internal talent pool
- Implementation of extensive step by step approach in recruitment where candidates are assessed at different levels to bringing in talented people who can help the company to grow
- With a belief that engaged employees have willingness and ability to contribute to company's success, we do various engagement activities at different level which includes but not limited to Fun activities, Team building activities, Employee health and wellness Talks and activities for employees at all locations
- Talent management and development of employees by organizing training programs based on individual and organizational development needs based on the performance assessments and to develop Successors for key positions in the organization.

INTERNAL CONTROL AND THEIR ADEQUACY

Internal audit is used as an effective tool to check and enhance the efficacy of systems, processes and controls of the Company. It is carried out by an independent agency. The review plan, drawn in consultation with the senior management, covers all major areas. The standard operating procedure compliance and management-approved policies are reviewed and areas of improvement, if any, are identified. The observations and suggestions for improvement form a part of the report. The report is discussed with Senior Management and the Board's Audit Committee. Wherever necessary, adequate corrective measures are initiated to ensure compliance.

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, 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.

II Financial Performance

Source of funds

1. Share capital

The Company has only one class of shares – equity shares of par value Rs. 5/- each. Authorized share capital is Rs. 26,005.00 lakhs, divided into 5,201.00 lakhs equity shares of Rs.5/-each. There has been no change in the Issued, Subscribed and Paid up capital of the Company, which is Rs. 8,134.90 lakhs as at March 31, 2020.

2. Other Equity

Capital Reserve

The balance as at March 31, 2020 amounted to Rs. 2,223.35 Lakhs, is same as at March 31, 2019

Securities Premium

The balance as at March 31, 2020 amounted to Rs. 33,064.11 lakhs, same as at March 31, 2019

Retained Earnings

There is a net deficit of Rs. 16,966.51 lakhs in the Retained Earnings as at March 31, 2020, as compared to net surplus of Rs. 7,978.60 lakhs at March 31, 2019.

During the year ended March 31, 2020, the Company incurred a net loss after tax of Rs 24,773.32 lakhs, as compared to the net profit of Rs. 2,813.59 lakhs during the year ended March 31, 2019.

Shareholder funds

The total shareholder funds decreased to Rs. 26,455.85 as at March 31, 2020 as compared to Rs. 51,400.96 lakhs as at March 31, 2019.

The book value per share decreased to Rs. 16.26 as on March 31, 2020, as compared to Rs. 31.59 as at March 31, 2019.

Application of Funds

3. Property, Plant and Equipment

Addition to gross block

During the year ended March 31, 2020, an amount of Rs. 1,103.47 lakhs (including Rs. 525.30 Lakhs in Right of Use Assets as per Ind AS 116) was added to gross block of fixed assets as compared Rs. 1,996.82 lakhs, during the previous year ended March 31, 2019.

Deductions to gross block

During the year ended March 31, 2020, there has been deduction from gross block aggregating Rs. 356.23 Lakhs as compared Rs. 62.08 during the previous year ended March 31, 2019.

Capital work–in- progress

There has been reduction of Rs 15,117.27 Lakhs Capital work in progress primarily due to write off of the assets pertaining to AP Project, Hyderabad, as compared Rs.155.93 Lakhs during the previous year ended March 31, 2019.

Capital expenditure commitments

The Company has a capital commitment (net of advances) of Rs. 138.52 lakhs as at March 31, 2020 as compared to Rs. 223.73 lakhs as at March 31, 2019.

Loans (current and non-current)

Loans includes security deposits amounted to Rs. 259.15 lakhs (PY Rs 284.86 Lakhs) , loan and advances to related party Rs. 2,988.11 lakhs (PY Rs 10,099.30 Lakhs) and loan and advances to others Rs. 450.00 lakhs (PY Rs 450 Lakhs) as at March 31, 2020.

5. Trade Receivables (current and non-current)

Trade receivables of Rs. 12,404.22 lakhs as at March 31, 2020 as compared to Rs 18,315.54 lakhs as at March 31, 2019, which are considered good and realizable. Debtors are at 49.62 % of gross revenues, representing 181 days of gross revenues for the year ended March 31, 2020, as compared to 34.64% of gross revenues, representing 126 days of the gross revenues for the previous year ended March 31, 2019.

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

Margin money deposits pledged with banks as security for various facilities, are having a carrying amount of Rs 1,911.86 lakhs as at March 31, 2020 as compared to Rs.1,936.50 lakhs as at March 31, 2019. Interest accrued includes Rs. 18.81 lakhs on fixed deposits and Rs. 101.69 lakhs on other deposits as at March 31, 2020, as compared to Rs. 14.17 lakhs and Rs. 43.26 lakhs respectively as at March 31, 2019. Foreign exchange forward contract amounts to Rs. 0.59 lakhs as at March 31, 2020 as compared to Rs. 91.08 lakhs as at March 31, 2019.

7. Inventories

Inventories amounted to Rs. 4,171.27 Lakhs as at March 31, 2020 as compared to Rs. 6,556.45 lakhs as at March 31, 2019. Inventories are valued at lower of cost or net realizable value.

8. Cash and cash Equivalents

The bank balances in India and outside India include both rupee accounts and foreign currency accounts aggregating Rs. 535.46 lakhs as at March 31, 2020 as compared to Rs. 107.37 lakhs as at March 31, 2019.

The cash equivalents also include balance in unpaid dividend account amounted to Rs 7.42 lakhs as at March 31, 2020 as compared to Rs.3.96 lakhs as at March 31, 2019.

Cash on hand amounted to Rs. 5.17 lakhs as at March 31, 2020 as compared to Rs. 7.97 lakhs at March 31, 2019.

Other bank balance amounted to Rs. 1,372.04 lakhs as at March 31, 2020 as compared to Rs. 1,308.76 lakhs at March 31, 2019.

Liabilities

9. Trade Payables (current and non-current)

Trade payables amounted to Rs. 8,518.76 Lakhs as at March 31, 2020, as compared to Rs. 9,269.89 Lakhs as at March 31, 2019.

10. Provisions (current and non-current)

Long term and short-term provisions for employee benefits amounted to Rs. 636.70 lakhs as at March 31, 2020, as compared to Rs. 327.89 lakhs as at March 31, 2019.

11. Short Term Borrowings

Short-term borrowings amounted to Rs. 8,514.22 lakhs (including secured borrowings of Rs. 6,832 lakhs) as at March 31, 2020, as compared to Rs. 10,713.17 lakhs (including secured borrowings of Rs. 8,300.98 lakhs) as at March 31, 2019.

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

Other financial liabilities amounted to Rs. 6,450.57 lakhs (including Rs. 2,323.69 lakhs relating to current maturities of long term debts) as at March 31, 2020, as compared to Rs. 6,426.23 lakhs (including Rs. 2,807.96 lakhs relating to current maturities of long term debts) as at March 31, 2019.

13. Other current liabilities

Other current liabilities amounted to Rs. 699.74 lakhs (including Rs 252.04 lakhs relating to advance from customers) as at March 31, 2020, as compared to Rs. 2,071.12 lakhs (including Rs 1,748.57 lakhs relating to advance from customers) as at March 31, 2019.

III Results of Operations

The Company reported a net loss after tax amounted to Rs. 24,773.32 lakhs during the year ended March 31, 2020, as compared to the profit of Rs. 2,813.59 lakhs during the previous year ended March 31, 2019.

1. Revenue from Operations

Revenues were generated mainly from sale of finished goods, traded goods and services. During the year ended March 31, 2020, the Company's revenue from operations was Rs 24,996.88 lakhs as compared to Rs. 52,872.84 lakhs during the previous year ended March 31, 2019.

2. Other Income

Other income amounted to Rs. 517.56 lakhs for the year ended March 31, 2020, as compared to Rs. 742.32 lakhs during the previous year ended March 31, 2019.

3. Cost of goods sold

Cost of goods sold amounted Rs. 14,014.98 lakhs (56.07% of gross revenue) during the year ended March 31, 2020 as compared to Rs. 31,432.31 lakhs (59.45% of gross revenue) during the previous year ended March 31, 2019. It includes Rs. 11,473.19 lakhs (previous year 31,639.08 lakhs) relating to raw material consumed, Rs. 712.95 lakhs (previous year Rs. 1,755.97 lakhs) relating to purchase of traded goods and Rs. 1,828.84 lakhs (previous year) (Rs. 1,962.74 lakhs) relating to (increase) / decrease in inventories.

4. Employee Benefit Expense

Employee benefit expense amounted to Rs. 3,071.50 lakhs during the year ended March 31, 2020, as compared to Rs. 3,752.87 lakhs during the previous year ended March 31, 2019.

5. Other Expenses

Other expenses amounted to Rs. 5,741.57 lakhs during the year ended March 31, 2020 as compared to Rs. 8,854.25 lakhs during the previous year ended March 31, 2019.

6. Depreciation

Depreciation and amortization amounted to Rs. 1,713.22 lakhs during the year ended March 31, 2020 as compared to Rs. 2,446.39 lakhs during the previous year ended March 31, 2019.

7. Finance Cost

Finance Cost amounted to Rs. 2,634.66 lakhs during the year ended March 31, 2020 as compared to Rs. 2,837.89 lakhs during the previous year ended March 31, 2019. Finance cost includes Rs. 952.96 lakhs on interest on Cash credit facility as compared to Rs. 677.34 lakhs, during previous year ended March 31, 2019.

8. Exceptional (expense)/income

Exceptional item, Income / (Expense) for the year ended March 31, 2020 represents write off of CWIP and other non-current assets related to AP Project (Rs 14,945.49 lakhs), Provision for diminution in value of investments (Rs 8,593.73 lakhs) , gain on foreign exchange on items other than operational Rs 266.44 lakhs, profit on sale of Property, Plant and Equipment Rs 9.50 lakhs, Provision for doubtful debts & balances written off related to operation (Rs 331.88 lakhs).

9. Tax Expenses

Income Tax

During the year ended March 31, 2020, the Company has not made any tax provision, due to losses, as compared Rs.1,363.04 during the previous year ended March 31, 2019.

Deferred Tax

During the year ended March 31, 2020, the Company has reversed provision for deferred tax by Rs.483.33 lakhs, as compared Rs. 479.62 during the previous year ended March 31, 2019.

10. Earnings Per Share (EPS) after exceptional item

Basic and Diluted EPS

Basic and Diluted EPS after exceptional item decreased to (Rs. 15.23) per share for the year 2020, from Rs. 1.73 per share for the year ended March 31, 2019. The weighted average shares used in computing EPS is 162,697,971 for the year ending March 31, 2020, same as year ending March, 2019.

11. Segmental Profitability

Company's operations are predominantly relating 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 10,500 Kiosks operating in all districts of Rajasthan the Company is offering 250 G2C (Government to Citizen) and 15 B2C (Business to Citizen) services. The Company also trades in Telecom and electronic items. The details of segment as per the business are as follows:

(Rs. in lakhs)

Segment Results	YE Mar 20	YE Mar 19	%age Increase/ (Decrease)Increase/ (Decrease)
Manufacturing			
Revenues	21,711.49	47,516.98	(54.31%)
EBIT	1,052.93	6,641.09	(84.15%)
EBIT (%)	**4.85%**	**13.98%**	
Trading			
Revenues	855.66	2,439.66	(64.93%)
EBIT	110.42	469.13	(76.46%)
EBIT (%)	**12.90%**	**19.23%**	
Services			
Revenues	2,429.73	2,916.20	(16.68%)
EBIT	(120.68)	(80.26)	50.36%
EBIT (%)	**(4.97%)**	**(2.75%)**	

IV Consolidated Financial Performance

Company's revenue from operations amounted to Rs. 30,038.92 lakhs during the year ended March 31, 2020, as compared to Rs. 53,005.51 lakhs in the previous year ended March 31, 2019.

Manufacturing revenue is Rs. 26,753.53 lakhs during the year ended March 31, 2020 from Rs. 47,649.65 lakhs during the previous year ended March 31, 2019, a decrease of 43.85% as compare with previous year ended on March 31, 2019.

The Profit before interest, depreciation, taxes, amortization and exceptional items amounted to Rs. 913.28 lakhs (3.04 % of revenue) during the year ended March 31, 2020 as against Rs. 8,597.67 (16.22 % of revenue) in the previous year ended on March 31, 2019.

(Loss)/Profit before tax and exceptional item amounted to (Rs. 4,729.37 lakhs) ((15.74%) of revenue) during the year ended March 31, 2020 as against Rs. 2,362.86 lakhs (4.46% of revenue) in the previous year ended on March 31, 2019.

(Loss)/Profit after tax and exceptional item is (Rs 35,930.50 lakhs) ((119.61%) of revenue) during the year ended March 31, 2020 as against Rs. 1,077.08 lakhs (2.03% of revenue) in the previous year ended March 31, 2019.

KEY FINANCIAL RATIOS (CONSOLE)

	Ratios	FY20	FY19	Difference
a.	Debtors Turnover Ratio	2.06	2.43	(15%)
b	Inventory turnover Ratio	3.17	5.92	(46%)
c.	Interest Coverage Ratio	(0.51)	1.74	(130%)
d	Current Ratio	0.68	1.36	(50%)
e.	Debt Equity Ratio	1.81	0.55	232%
f	Operating Profit Margin %	3.02%	16.15%	(81%)
g.	Net Profit Margin % or Sector - Specific equivalent ratios, as applicable.	(119.98%)	2.81%	(4376%)
h.	RONW%	(284.99%)	3.03%	(9502%)

There has been decline in Debtors Turnover ratios due to delay in collection from one of the largest customer owing to its financial difficulty. Inventory turnover ratio has increased due to steep fall in turnover arising due to recession in OF market globally. Profitability ratios i.e Interest coverage and NET Profit margin have dropped due to lower turnover and reduction in margins. Debt Equity ratio has decreased due to substantial erosion in Net worth due to loss and provision /write off of exceptional items as stated above. RONW is negative on account of losses.

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DIRECTORS' REPORT

Dear Shareholders,

The Directors of your company are pleased to present the 33rd Annual Report together with the Audited Financial Statement of accounts for the Financial Year ended March 31, 2020.

The highlights of the performance of subsidiary companies and their contribution to the overall performance of the Company for the financial year are appended herewith.

FINANCIAL RESULT

The financial performance of the Company, for the financial year ended March 31, 2020 is summarized below:

Rs. in Lakhs

Particulars	F.Y. ended 2019-20	F.Y. ended 2018-19
Revenue from Operations	24,996.88	52,872.84
Other Income	517.56	742.32
Profit before Interest, Depreciation, Amortization, Exceptional Items & Tax	2,686.39	9,575.73
Depreciation/ Amortization Expenses/Impairment	1,713.22	2,446.39
Profit before Interest, Exceptional Items & Tax	973.17	7,129.34
Finance Cost	2,634.66	2,837.89
Profit/(Loss) before Exceptional items & Tax	(1,661.49)	4,291.45
Exceptional Income/(Expenses)	(23,595.16)	364.80
Profit/(Loss) before Tax	(25,256.65)	4,656.25
Income Tax	-	1,363.04
Deferred tax (including MAT utilization)	(485.79)	479.62
Adjustment of tax relating to earlier periods	2.46	-
Profit/(Loss) after Tax (1)	(24,773.32)	2,813.59
Total Comprehensive Income (2)	(160.64)	(6.71)
Total (1+2)	(24,933.96)	2,806.88
Balance profit brought forward from previous year	7,978.60	5,760.14
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	488.09
Less: Dividend Distribution Tax	-	100.33
(Deficit)/Surplus carried to Balance sheet	(16,966.51)	7,978.60

OPERATIONAL HIGHLIGHTS

Financial year 2019-20 closed with revenue of Rs 24,996.88 lakhs, EBIDTA of Rs. 2,686.39 lakhs and PAT of (Rs 24,773.32 lakhs). The manufacturing business earned revenues of Rs. 21,711.49 lakhs

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 absence of Profits in the current Financial Year.

FUTURE OUTLOOK

Optical Fibre/Optical Fibre Cable/FRP Rod

In-spite of another tough year, the OFC industry of India has the capability to become a global manufacturing hub. The backbone of digital infra is the OFC industry and to achieve the humongous targets laid down by the government, this industry needs to be nurtured by reducing the import duties on preform and protecting it from cheap imports by increasing duty on Optical Fiber cable . India's OF production is more than thrice of its current consumption in the country . The remaining two-thirds is exported to 100+ countries across globe.

India currently has around 100 million km of fibre laid across the telecom networks. Proliferation of high bandwidth services, surging demand for data, government's thrust on digitization and operators focus on 5G are the key drivers to build massive OFC infra across the backhaul, middle mile and last mile networks. On the backhaul side, tower fiberization would be one of the aspects to introduce 5G and commercial IoT services. The last mile connectivity i.e. FTTP/FTTH is a key focus of telecom firms and will boost the demand for OFC. The current domestic market is on the verge

of transition from 4G to 5G and significant investments are required to develop the fibre infrastructure. The government is also ramping up its efforts in deploying large scale OFC. BharatNet, the world's largest rural broadband project, is set to provide broadband connectivity to 2.5 lakhs Gram Panchayats across India.

The impact of COVID-19 has affected the backhaul of telecom infra as the projects were on halt. However, on the last mile, it has brought a series of opportunities. The key drivers has been the increased dependency on data connectivity, consumption pattern shifting from office areas to residential areas due to working from home and increase in video transmission, at a very low latency.

Thirty-seven countries planned to rollout 5G services in the 2020- 21, but they are likely to delay the rollout due to the COVID-19 pandemic.Aksh is uniquely positioned to address current market situation and potential demand in specific areas. While global optical fibre prices are expected to remain under pressure , Aksh's highly efficient manufacturing process , very strong quality management process, world class test lab and wide product range for specific customer need will help us to address business opportunities with edge over competition. Its highly skilled product development team is constantly developing range of products required for 5G network and other customized niche applications.

FRP Division

The FRP rod is one of the key raw material in the Optical fibre cables. The demand for these rods are highly dependent on the Optical fibre cables requirements. The last mile penetration in India is far below compared to China and US. However, due to significant increase in last-mile connectivity due to Work from Home has helped in increase of FRP rods consumptions in short to mind term. Aksh world class FRP manufacturing units are fully geared up to address such increased demand of smaller size FRP and ARP rods required for last-mile and FTTH applications. Our global customer base comprising of Global Tier-1 Optical Fibre cable manufacturers as well as ever expanding customer base will be key for successful growth of this business.

Services Division: 1 STOP AKSH

The COVID-19 pandemic has forced the organizations and individuals to create an environment where everyone will have to avail most of the services online. The brick and mortar stores will be affected a lot by this shift but there are many services which presently are not available online. The other reason is the connectivity based on internet/basic telephone facilities and IT hardware, in Rural Area, is still very low. According to TRAI, the rural tele-density stood at 8.79%, at the end of March 2020, up from 57.47%, at the end of March 2019. The key drivers such as work from home & the need for high speed broadband will require the expansion of FTTH services. Smart city solution and OFC networking solutions shall increase day by day as every civic authority wants to build the services online, which helps them in monitoring the system and data collected to add more value to the existing services. Video conferencing solutions and MPLS Connectivity shall increase day by day. As the demand of high-speed internet is increasing, the competition is getting tough in ISPs and TSPs. The existing TSP are focusing to expand their OFC network to cater high speed broadband demand so there will be huge demand of fibre leasing in the areas where other service provider fibre is not available.

Aksh has developed its Technical capabilities in building and managing data network over the period of last several years. Leveraging our strength and strong partner ecosystem , Aksh is focusing to take specific projects of designing , building and managing digital network and closely working with existing and potential customers and to further strengthen our citizen centric services through addition of new Kiosks to enhance our reach.

Lens division

According to the GIR study, expected to grow at a CAGR of 7.3% until 2024 reaching a value of US $16.59 billion. Asia-Pacific is one of the segments with a huge opportunity owing to number of small and medium scale lens manufacturers. According to a 2015 report, the total market demand would reach around 50 crore pieces by the end of 2022, the estimate value of the same reaches to Rs. 12,000 cr. We saw earlier, India imports approx. 90% of the ophthalmic lenses from China and given the government's focus on "Make in India" initiative, lot of customers would be looking forward to buy from an Indian manufacturer. Apart from this, the drive of Atmanirbhar Bharat, which asks individuals and organizations to be vocal for local and the 80% lesser lead-time of India compared to China along with better after sales services will drive the demand up for the lens manufactures.

Aksh manufacturing unit is one of its kind in India with a capability to produce high quality wide range of ophthalmic lenses. Manufacturing process and quality systems are fully stabilized and strong customer base is build during FY 19-20. Aksh is working to scale the production up significantly in FY 20-21 as well as enhance our customer reach.

SUBSIDIARY COMPANIES

As on March 31, 2020, Company has one Indian Wholly Owned Subsidiary namely Aksh Composites Private Limited and three Overseas Wholly Owned Subsidiary namely AOL-FZE', incorporated in SAIF Zone, Sharjah (U.A.E) (Material Subsidiary), AOL Technologies FZE, incorporated in Jafza, UAE and Aksh Technologies (Mauritius) Limited, incorporated in Mauritius.

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

A report on highlights of performance and their contribution to the overall performance of the Company as per Companies Act, 2013 is provided in the prescribed format **Form AOC-1** is annexed herewith as **Annexure -I.** The policy for determining material subsidiaries as approved may be accessed on the company's website at the link: http:// www.akshoptifibre.com/corporate-governance.php.

LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

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 dealing with related party transactions as approved by the Board may be accessed on the company's website at the link: http://www.akshoptifibre.com/corporate-governance.php

All Related Party Transactions entered during the year were on arm's length basis. No material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the year by the Company and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act. Accordingly, disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in **Form AOC-2** is not applicable. However, all the transaction entered by the company with related parties are provided under Note No. 34 of the financial statement of the Company.

DIRECTORS

As on March 31, 2020, the Board of your Company consisted of 5 Directors, consisting of 1 Promoter-Chairman, 3 Independent Directors (including 1 Woman Director) and 1 Non-Executive Non Independent Director.

The Board in its meeting held on March 31, 2020 appointed Mr. Pramod Kumar Srivastava as Chief Executive Officer of the Company w.e.f. April 1, 2020.

MEETINGS OF THE DIRECTORS

The Company had 6(Six) Board Meetings during the financial year under review, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013.

APPOINTMENTS / RESIGNATIONS FROM THE BOARD / KMPS

During the year 2019-2020 under review, the following changes took place in the constitution of the Board/ KMP's of the Company.

Name of Director	Category of Directorship	Resignation Date
Mr. Amrit Nath	Non-Executive - Independent Director	July 22, 2019
Ms. Devika Raveendran	Non-Executive - Independent Director	August 9, 2019
Mr. Gauri Shankar	Non-Executive - Independent Director	August 9, 2019
Mr. B.R. Rakhecha	Non-Executive Non Independent Director	August 21, 2019
Mr. Satyendra Gupta	Executive Director (Managing Director)	September 30, 2019
Mr. Dhan Raj*	Non-Executive - Independent Director	February 19, 2020
Mr. Ramgopal Yadavalli**	Non-Executive – Non-Independent Director	March 29, 2020
Mr. Pawan Kumar Gambhir	Chief Financial Officer (KMP)	November 29, 2019

*Appointed as an Additional Director of the Company on November 1, 2019

** Appointed as an Additional Director of the Company on October 21, 2019

1. Mr. Arvind Gupta (DIN:00560901) was appointed as an Additional Director (in capacity of Non-Executive Independent Director) w.e.f. February 13, 2020 for a period of 5 years , subject to the approval of shareholders in the General Meeting.
2. Dr. Kailash S. Choudhari, Director (DIN: 00023824) is due for retirement at the forthcoming AGM and has offered himself for re-appointment.

After the closure of Financial Year 2019-20:

1. Mr. Charandeep Singh, Ms. Anuja Bansal and Mr. Sanjay Katyal were appointed as Additional Director in the capacity of Non-Executive Independent Director of the Company. Mr. Charandeep Singh was appointed on May 25, 2020 and Ms. Anuja Bansal and Mr. Sanjay Katyal were appointed on June 9, 2020.
2. The Board of Directors of the Company has appointed Mr. Pramod Kumar Srivastava as a Chief Executive Officer of the Company w.e.f April 1, 2020.
3. The Board of Directors of the Company has appointed Mr. Sudhir Kumar Jain as a Chief Financial Officer of the Company w.e.f May 29, 2020.
4. Mr. Ankit Rawat has reigned from the Board of the Company and its subsidiary w.e.f August 8, 2020.
5. There were no other appointments/ resignations of Directors/KMP.

DECLARATION FROM INDEPENDENT DIRECTORS

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

1. that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any amendment thereof.
2. that they have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

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

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

There are no material changes occurred between the end of financial year and the date of Director's Report, except as already provided in the report.

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, theBoard, 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 was carried out, 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

CORPORATE GOVERNANCE

The Report on Corporate Governance along with the Certificate from the Secretarial Auditors certifying the compliance of Corporate Governance enumerated in Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in this 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)

The Company has constituted Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has Corporate Social Responsibility Policy (CSR Policy) elaborating the activities to be undertaken by the company in furtherance and due discharge of its corporate social responsibility.

From beginning of CSR initiative, Aksh focus was on sustainable improvement of Education and Environment. More than 80% of the CSR Budget was spent on these two activities. As a result, Aksh supported schools and trees planted by Aksh and it's associates are in self sustainable position. This year Company moved forward and focused on "Energy Saving Project", yet continuing the two main projects.

Aksh understands and values the significance of energy saving as well as lighting to remove the darkness from the lives of the people.

In the year 2019-20 the Company had distributed 65,000 LED Bulbs & Tube lights to all under-privileged and below poverty line families in Jhalawar, Jaipur, Ajmer &other district of Rajasthan so that their lives be illuminated and they no longer continue to spend their time in darkness. Through this initiative the Company had also made utmost efforts in spreading the awareness of energy efficiency among masses by utilizing LED lights and energy efficiency products in order to conserve energy.

In addition to the above, in the year 2019-20, the Company had also distributed 500 numbers of LEDs in Old Age Home, Reengus towards doing a bit for senior citizens.

"LIGHT AND AIR" initiative was not only confined to Energy saving and Lighting but it was also meant to serve the safety and security of the peoples. The Company has also installed 33 number of LED street lights in the village Keshyawala, Muhana and the road leading from Muhana Mandi terminal.

Under Plantation drive "UPVAN" in last six years nearly 1.5 Lac plants have been planted, which are definitely giving Bhiwadi a 'Greener' look. Institutions & Organization's like BMA, Rotary Club, Rotary Mahila Shakti, Bharat Vikas Parishad, Inner Wheel Club, Rotary Club of Greater Bhiwadi, Indian Medical Association, Lions Club and a number of Government & Private schools too have played an important role in making this drive a success.

As a continuous clean and green initiative of Aksh Eco-nation project, regular maintenance and up-keep has been done of the park adopted by Aksh in RIICO industrial area, Reengus.

Under "Shiksha Hamara Swabhiman", the Company has started a new Computer literacy project with the help of Computershiksha.org (An NGO with the team of professionals, having rich varied background, who offers Computer Literacy programs as a service to schools) at Govt. Sr. Sec School Reengus having excellent facility of online computer education system and almost more than 500 Students have got certified till yet.

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

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

EMPLOYEE REMUNERATION

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

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

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

RISK MANAGEMENT

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Major risks identified by the businesses and functions are addressed through mitigating actions on a continuing basis. The Company's management systems, structures, processes, standards, code of conduct and behaviours govern the conducts of the business of the Company and manages associated risks.

CREDIT RATING

During the year under review, AKSH revised the Long Term Rating from [CARE] BBB (pronounced CARE triple B) to [CARE] D (pronounced CARE Single D) and short term rating from [CARE] A3+ (pronounced CARE A Three Plus) to [CARE] D (pronounced CARE Single D). The reason for decline in rating is ongoing delays in debt servicing. The delays are on account of stressed liquidity position primarily due to delayed realization from government customers leading to cash flow mismatches.

CONSOLIDATED FINANCIAL STATEMENTS

As provided in the Accounting Standard 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.

STATUTORY AUDITORS

At the Annual General Meeting held on December 26, 2017, pursuant to the provision of the Companies Act and rules made thereunder, M/s BGG & Associates, Chartered Accountants, New Delhi (FRN: 016874N) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 35th Annual General Meeting.

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

COST AUDITORS

The Company had appointed M/s Sanjay Gupta & Associates, Cost Auditors of the Company for the Financial Year 2019-2020 and further re-appointed for the Financial Year 2020-21.

COST AUDIT COMPLIANCE

Pursuant to Sec. 148 of the Companies Act, 2013 read with Companies (Cost Audit) Rules 2014 including any statutory modifications thereof, the cost audit report for financial year ended March 31, 2020 would be filed with the Central Government within the prescribed time.

SECRETARIAL AUDITORS

The Company had appointed M/s Himanshu Sharma & Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2019-20.The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as **Annexure - III** to this Report. In regard to observations of Secretarial Auditor, Company wish to report that during the period July 22, 2019 to September 30, 2019 all the Directors, except Dr. Kailash S. Choudhari (Promoter Chairman & Non-Executive Director) had resigned from the Board of the Company and their resignation was beyond the control of Management. The reason for resignation (which was majorly personal) have also been mentioned in Corporate Governance Report. Consequently, there remains only one Director on the Board of Company for some period. However, the Constitution of Board and its committees was completed thereafter with in short span of time in compliance of law.

Further, during the financial year 2019-20 Company had received certain letters from one of the shareholder representing Indian Investor Protection Council, alleging certain non-disclosures and irregularities on commercial/financial transactions by the promoters with the alleged purported related parties. Being the Corporate Governance Compliant Company, all complaint letters received from shareholder were placed before the Stakeholders Relationship Committee of the company. Committee had taken cognizance of the allegations made by the shareholder and had initiated the process to check the authenticity of the allegations being made. The complaint letters were also placed before the Audit Committee and Board of Directors, wherein the Stakeholders Relationship was delegated the power to investigate. Based on the directions of Stakeholders Relationship Committee, an Independent External Auditor was appointed to check the records and provide its report on the allegations of related party. Pursuant to the extensive audit conducted by Independent External Auditors, External Auditors submitted their report before Stakeholders Committee Meeting on 3rd July 2020. Committed Members consisting of four independent directors adopted the report of Independent External Auditor and concluded that none of the alleged purported related Company is related to Company and/or its Directors. Company and its earlier/current Directors/KMPs are in compliance of law and allegations made by the Complainant are baseless.

Further, the Company had re-appointed M/s Himanshu Sharma & Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2020-21.

SECRETARIAL STANDARD OF ICSI

The Company is in compliance with all the mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

RECOGNITION

The Company's manufacturing facilities continue to remain certified by independent and reputed external agencies as being compliant as well as aligned with the National and International standards for The Telecom Quality Management System, Information Security Management System, Environmental Management System, Complaint Handling Management System and Occupational Health & Safety Management System, i.e. TL 9000:2016, ISO 9001:2015, ISO 27001:2015, ISO 14001:2015, ISO 10002:2014 and ISO 45001:2018 respectively.

INDUSTRIAL RELATIONS

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

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

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

EXTRACT OF ANNUAL RETURN

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

LISTING

The Equity Shares of the Company continue to be listed at BSE Ltd and National Stock Exchange of India Ltd. The Listing Fee has been paid to both of the stock exchanges.

MATERIAL ORDERS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future except the following orders received by the Company in respect of GDR issue completed by the Company in the year 2010:

(i) The Company has received an Order No. WTM/AB/EFD-1/DRA-1/11/2019-20 dated June 28, 2019 passed by Whole Time Member of Securities and Exchange Board of India, Pursuant to the said SEBI Order:

1. The Company and Dr. Kailash S. Choudhari are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, for a period of five years from the date of the order.

2. The other Noticees i.e. Mr. P.F. Sundesha, Mr. B.R. Rakhecha, Mr. Narendra Kumbhat and Mr. Arun Sood are prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six months from the date of the order.

The Company and Directors have filed an appeal in Hon'ble Securities Appellate Tribunal, Mumbai challenging the above said order.

The Company has also filed a writ petition in Hon'ble High Court of Jaipur, Rajasthan.

Decisions on appeal and writ are awaited.

(ii) The Company has received Order No /GR/AE/2019-20/7073-7078 dated February 28, 2020, by the Adjudicating Officer of Securities and Exchange Board of India. Pursuant to the said SEBI Order Company and other noticees are required to pay a penalty of Rs. 10,75,00,000 (Jointly).

The Company and the other Noticees are in process of filing an appeal in Hon'ble Securities Appellate Tribunal, Mumbai for challenging the above said order

Disclosures under the Companies Act, 2013, Rules thereunder and Secretarial Standards

i. Your Company has not accepted any deposits covered under chapter V of the Companies Act, 2013;

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

iii. Your Company has not issued shares (including sweat equity shares) to employees of the company under the ESOS scheme or otherwise;

iv. During the year, the auditors, the secretarial auditors and cost auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

v. There are no qualification in the Reports provided by the Auditors for the financial year ended March 31, 2020.

vi. The following information is given in the Corporate Governance Report forming part of this Report:

i) The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;

ii) The Composition of Audit Committee; and

iii) The details of establishment of Vigil Mechanism.

Pursuant to the provisions of Sexual Harassment of Women in workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has duly constituted the Internal Complaints Committee and Your Directors further state that during the year under review there were no complaints/ cases filed/pending pursuant to the said Act.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their appreciation to the contribution made by the employees towards overall growth 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 as we move forward to our new journey, while assuring our continued commitment to maintain healthy and fruitful relationship.

for Aksh Optifibre Limited

Dr.Kailash S. Choudhari
Chairman
DIN: 00023824

Date: August 14, 2020
Place: United Kingdom

Annexure –I

Statement containing the salient features of the financial statements of subsidiaries

Form AOC-1 (Part-A Subsidiaries)

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

[Rs. In Lakhs]

Particulars	Name of Subsidiary				AOL Composites (Jiangsu) Co. Ltd (Step down Subsidiary)
	Aksh Composites Private Limited	AOL FZE	AOL Technologies FZE	Aksh Technologies (Mauritius) Limited	
Date since when subsidiary was acquired	September 15, 2016	August 17, 2010	August 21, 2017	October 5, 2017	July 18, 2017
Financial Year ended	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
Exchange Rate (AED/INR)	-	20.509	20.509	1.912	10.60
Share Capital	360.00	21683.47	2076.65	508.8	746.78
Reserves & Surplus	(490.89)	(22615.42)	(62.62)	(307.15)	(79.65)
Total Assets	1,922.18	12810.95	11052.9	656.99	989.48
Total Liabilities (excluding share capital and reserves & surplus)	2,053.07	13,742.90	9,038.87	455.34	322.35
Investment	-	746.78	-	-	-
Turnover	1,338.50	4,016.93	-	250.07	71.83
Profit/ (loss) before Taxation	(646.46)	(18,821.15)	(141.35)	(160.18)	(77.51)
Deferred Tax Income	(168.41)	-	-	(15.07)	-
Profit after Taxation	(478.05)	(18,821.15)	(141.35)	(145.11)	(77.51)
Proposed Dividend	-	-	-	-	-
% of shareholding	100	100	100	100	100

For and on behalf of the Board of Directors

For BGG & Associates.
FRN: 0168743N
Chartered Accountants

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Pramod Kumar Srivastava
Chief Executive Officer
Place : Gurugram

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824
Place : York – United Kingdom

Place: New Delhi
Date: June 24, 2020

Gaurav Mehta
Chief- Corporate Affairs and Company Secretary
Place: Noida

Sudhir Kumar Jain
Chief Financial Officer
Place: New Delhi

Annexure -II

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 the following Directors as on the date of this report:

a) Mr.Rikhab Chand Mogha (Chairman)

b) Ms. Anuja Bansal (Member)

c) Mr. Sanjay Katyal (Member)

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

Corporate Social Responsibility ("CSR") guiding principles:

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

Company's major focus areas under CSR:

1. Education & Women Empowerment
2. Environment & Sustainability
3. Awareness programmes
4. Light and Air

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 immediately preceding 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 of the Companyas sought by the Companies Act, 2013 are as follows:

[Rs. In Lakhs]

Particulars	Amount
Computed average net profit of the Company for last three financial years	3,456.15
Prescribed CSR Expenditure (2% of Net Profits as computed above)	69.12
Details of CSR Expenditure during the financial year:-	
Total amount to be spent during the financial year	69.12
Amount Spent	69.38
Amount unspent	-

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

[Rs. In Lakhs]

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 (As on 31.03.2020)	Amount Spent direct/ implementing agency
"MUSKAAN" Govt. Sec. School, Santhalka(Bhiwadi)	Promoting Education, including special education	Bhiwadi (Alwar) Rajasthan	2.0	0.93	68.83	Direct
"UPVAN" Promotion of Greenery & Tree Plantation	Ensuring environmental sustainability		15.0	12.38	60.59	Direct
"SKILL DEVELOPMENT" Women Empowerment	Empowering Women		Nil	Nil	4.40	Direct
"SHIKSHA HAMARA SWABHIMAN" Govt. Higher Secondary School, Reengus Govt. Girls Higher Secondary School, Reengus Govt. Upper Primary School, Parsarampura Govt. School, Chomupurohitan	Promoting Education, including special education	Reengus (Sikar) Rajasthan	4.0	2.36	101.93	Direct
"AKSH ECO-NATION" Promotion of Greenery & Tree Plantation	Ensuring environmental sustainability		4.0	2.66	16.26	Direct
Other Misc. CSR Expenses, 1. LED distribution	Energy Saving, Health & Sanitation		40	44.33	87.19	Direct
Other Misc. Contribution to Mukhyamantri Jal Svavalamban Abhiyan	Energy Saving	Jaipur Rajasthan	Nil	Nil	6.11	Direct
Health Installation of water coolers and purifiers	Health & Sanitation		--	0.45	0.45	Direct
Digitalisation Digital Payment Promotion	Digital payment awareness		5.00	6.27	6.27	Direct

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 –III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2020

[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- 301019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AkshOptifibre Limited (hereinafter called the Company/ AOL) CIN L24305RJ1986PLC016132 and having registered office at F- 1080, RIICO Industrial Area, Phase- III, Bhiwadi- 301019. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 the secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and submitted to us, by AkshOptifibre Limited ("the Company") for the financial year ended on 31st March 2020 according to applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder including amendments thereof;

(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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable:-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(Not applicable to the Company during the Audit Period);

  d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the Audit Period);

  e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);

  f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the 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, 2018 (Not applicable to the Company during the Audit Period);

  i. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

  j. Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013 (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) Provision of EDLI Scheme 1976 of the Employees Provident Fund and Miscellaneous Provisions Act 1952 and the Employees State Insurance Act, 1948.

(ix) Payment of Wages Act 1936 and The Minimum Wages Act, 1948

(x) Payment of Bonus Act, 1965

(xi) Payment of Gratuity Act, 1972

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

1. *Due to resignation of Directors, there was only one Director on the Board of the Company during the period from October 01, 2019 to October 08, 2019. Accordingly, the Composition of the Board of Directors was not duly constituted as per Section 149(1) of the Companies Act, 2013 and Regulation 17(1) of the SEBI (LODR) Regulations, 201,5 during the period from August 21, 2019 to October 20, 2019. The Independent Directors were not on the Board of Directors of the Company, as per Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, during the period from August 9, 2019 to October 29, 2019. There was no composition of any Committee as per Section 177, 178 of the Companies Act, 2013 and regulation 18, 19 & 20 of the SEBI (LODR) Regulations, 2015 during the period from August 09, 2019 to November 13, 2019.During this period all Additional Directors were appointed without the recommendations of Nomination & Remuneration Committee.*

2. During the year under review, the Company has received complaint regarding non-disclosures and irregularities. The matter was placed before the Stakeholder Relationship Committee, Audit Committee as well as Board of Directors. As per explanation given by the management an independent audit was conducted by External Auditors, who submitted their report before Stakeholders Committee Meeting on 3rd July 2020. The said committee concluded that none of the party as alleged is related to the Company and/or its Directors.

We further report that

Subject to the observations above, the Board of Directors of the Company is duly constituted withproper balance of Executive Directors, Non-Executive Directors and Independent Directors andthe changes in the composition of theBoard of Directors that took place during the period under reviewwere 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 or with requisite majority as the case may beand recorded in the minutes of the respective meeting.

We 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 apart from the observations mentioned in our report.

We further report that during the audit period, the Company has received two Orders from SEBI, which inter-alia includes following:

a. Order No. WTM/AB/EFD- 1/DRA-1/11/2019-20 dated June 28, 2019, passed by Whole Time Member of Securities and Exchange Board of India in respect of the SEBI Show Cause Notice dated May 23, 2018 under Section 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992. Pursuant to the said SEBI Order:

    1. The Company and Dr. Kailash S. Choudhari are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, for a period of five years from the date of the order.

    2. The other Noticees i.e. Mr. P.F. Sundesha, Mr. B.R. Rakhecha, Mr. NarendraKumbhat and Mr. ArunSood are prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six months from the date of the Order.

b. Order dated February 28, 2020 against the Company in respect of the Show Cause Notice dated June 8, 2018 under Section 15-I of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the Securities and Exchange Board of India (Procedure for holding inquiry and imposing penalties) Rules, 1995 and Section 23 I of Securities Contracts (Regulation) Act, 1956 read with Rule 5 of the Securities Contracts (Regulation) (Procedure for holding inquiry and imposing penalties) Rules, 2005,imposing penalty on the Company and other noticeesaggregating toRs. 10,75,00,000 (Jointly) with in a period of 45 days from the date of such order.

For Himanshu Sharma & Associates
Company Secretaries

CS Himanshu Sharma
Proprietor
M. No. F9529
CP No.: 11553

Date: July 29, 2020
Place: New Delhi

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Annexure –IV

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

Particulars pursuant to the Companies (Accounts) Rules, 2014

Information as required pursuant to Companies (Accounts) Rules, 2014 forming part of the Director's Report for the financial year ended March 31, 2020 is as follows:

1.	**CONSERVATION OF ENERGY**	
(a)	Energy conservation measures taken	**The company is continuously engaged in the process of energy conservation by adopting improved efficient maintenance practices.** 1) 17 additional heads installed on 10 FRP Production lines. 2) Automation of cooling tower fan for chillers.
(b)	Additional investments & proposals, if any, being implemented.	**1) 20.0 Lacs for Installation of 17 heads.** 2) 0.50 lac for automation
(c)	Impact of measures of a & b above for reduction of energy consumption & consequent impact on cost of production	**Yearly power saving of approx. 36000 KWH i.e. Rs 33 lacs (0.50 per cent production cost reduction)**
(d)	Total energy consumption and energy consumption per unit of production in respect of Industries specified in the schedule thereto	**Total Power Consumption in 2019-20:-8584671 KWH** Energy Consumption 1.56Kwh per KM (FRP Rod) Energy consumption 3.0 KWH per FKM (OF) Energy consumption 1.22 KWH per FKM (OFC)
2.	**TECHNOLOGY ABSORPTION [Research and Development (R&D)]**	
(a)	Specific area in which R & D is carried by the Company	Development of FRP Rod with tracer wire Development of SM G657A Fibre in 200 micron dia. Development of SM G652D Fibre for Airtel specs. Development of 288F Ultra Mini Cable in 9.0mm dia. Development of 144F Ultra Mini Cable in 6.0mm dia.
(b)	Benefits derived as a result of the above R&D	To develop new market segment of FRP Market To cater global/European requirement of ultra mini cables
(c)	Future Plan of action	To start commercial production of FRP Rod with tracer wire. To develop high fibre count flex tube design products To develop high fibre count upto 768F Ultra Mini Cable To develop 24/48F Tight buffer type PDCables.
(d)	Expenditure on R & D.	i)25 lacs on capital nature ii)50 lacs on recurring nature Total 75 lacs
3.	**CONSERVATION OF ENERGY**	
(a)	Efforts in brief, made through towards technology absorption, adaptation and innovation.	-Developed new Glass Roving vendors for FRP Rod -Supply of cable in coils instead of wooden drums in 20% OFC business-saved wood/trees/environment. -Thermal cured lenses bulk production established210. -Developed PA-12 with Master Batch new supplier. -Developed so many ADSS Products with IGFR instead of Aramid Yarn.
(b)	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Cost Reduction in RM of FRP Rod by 10-15 % Cost reduction in OFC by 3-4 %
(c)	Information regarding Imported Technology:	Not Applicable
	a. Technology imported	
	b. Year of Import	
	c. Has the technology been fully absorbed	
	d. If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information of foreign exchange earnings and outflow is furnished in notes to accounts

Annexure -V

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
Financial year ended March 31, 2020
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)	Corporate 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.	KFin Technologies Private Limited (Formerly known as Karvy Fintech Pvt. Ltd.) Karvy Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Ph. 0140-6712222
II	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**	
	The business activities contributing 10% or more of the total turnover 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	**INDEBTEDNESS**	
	Indebtedness 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

S. No	Name and Description of main products	NIC Code of the product	% to the total turnover of the Company
1	Optical fibre Cables	27310	43.99%
2	FRP Rods	27310	45.97%

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.	AOL FZE, UAE	Q1-09-009/A, P.O. Box. 121657, Sharjah Airport Free Zone, Dubai	NA	Subsidiary	100	2(87) (ii)
2.	Aksh Composites Private Limited	222 Creative Industrial Estate, NM Joshi Marg, Mumbai, Maharashtra-400011	U74999MH2013 PTC249575	Subsidiary	100	2(87) (ii)
3.	AOL Technologies FZE	Plot No. S-30121B, Jebel Ali Free Zone, Dubai, United Arab Emirates	NA	Subsidiary	100	2(87) (ii)
4.	Aksh Technologies (Mauritius) Limited	9th Floor, Ebene Tower, 52 Cybercity, Ebene-1704-01, Mauritius	NA	Subsidiary	100	2(87) (ii)
5	AOL Composites (Jiangsu) Co. Ltd,	Factory No. 01, Machinery industrial park, the east of bajing road, Danyang Economic Development Zone. Jiangsu Province China	NA	Step Down Subsidiary (Subsidiary of AOL – FZE, UAE)	100	2(87) (ii)

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ATTACHMENT-C

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

(1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on March 31, 2019				No. of Shares held at the end of the year as on March 31, 2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/ HUF	25,264,657	-	25,264,657	15.53	25,264,657	-	25,264,657	15.53	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) Individual/ HUF	20,205,678	-	20,205,678	12.42	20,205,678	-	20,205,678	12.42	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters	45,470,335	-	45,470,335	27.95	45,470,335	-	45,470,335	27.95	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	820,823		820,823	0.50	60,777	-	60,777	0.04	-0.47
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others:	210,800	-	210,800	0.13	-	-	-	-	-0.13
Alternate Investment Fund									
j) Foreign Portfolio Investors	400,000	-	400,000	0.25	400,000	-	400,000	0.25	0.00
Sub-total (B)(1):-	1,431,623	-	1,431,623	0.88	460,777	-	460,777	0.28	-0.60
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	14,943,262	2	14,943,264	9.18	12,358,661	2	12,358,663	7.60	-1.59
ii) Overseas	-	-	-	-					-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	62,406,653	80,950	62,487,603	38.41	63,157,532	79,948	63,237,480	38.87	0.46
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	28,024,020	37,500	28,061,520	17.25	30,133,084	37,500	30,170,584	18.54	1.30
c) Others (specify)	63,803	-	63,803	0.04	-	-	-		-0.04
NBFC Registered with RBI									
Non Resident Indians	3,780,840	-	3,780,840	2.32	4,358,525	-	4,358,525	2.68	0.36
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	323,527	-	323,527	0.20	437,901	-	437,901	0.27	0.07
Trusts& HUF	5,758,086	377,370	6,135,456	3.77	5,826,336	377,370	6,203,706	3.81	0.04
Sub-total (B)(2):-	**115,300,191**	**495,822**	**115,796,013**	**71.17**	**116,272,039**	**494,820**	**116,766,859**	**71.77**	**0.60**
Total Public Shareholding (B)=(B)(1)+ B)(2)	**116,731,814**	**495,822**	**117,227,636**	**72.05**	**116,732,816**	**494,820**	**117,227,636**	**72.05**	**0**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**162,202,149**	**495,822**	**162,697,971**	**100**	**162,203,151**	**494,820**	**162,697,971**	**100**	**-**

ATTACHMENT-D

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

(2) Shareholding of Promoter& Promoter Group

SN	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 Choudhari	20,205,678	12.42	-	20,205,678	12.42	-	0
2	Mr. Popatlal F Sundesha	0	0	-	0	0	-	0
3	Mrs. Seema Choudhari	7,000,000	4.30	-	7,000,000	4.30	-	0
4	Dr. Rohan Choudhari	150,500	0.09	-	150,500	0.09	-	0
5	Ms. Rashi Choudhari	150,500	0.09	-	150,500	0.09	-	0
6	Mrs. Sharda Popatlal	6,969,562	4.28	-	6,969,562	4.28	-	0
7	Mr. Shailesh Popatlal	6,901,723	4.24	-	6,901,723	4.24	-	0
8	Mrs. Bharati Shailesh	4,092,372	2.52	-	4,092,372	2.52	-	0

ATTACHMENT-E

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(3) Change in Promoters' Shareholding (please specify, if there is no change)

SN	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
1	**At the beginning of the year**	**45,470,335**	**27.95**	**45,470,335**	**27.95**
2	**At the end of the year**	**45,470,335**	**27.95**	**45,470,335**	**27.95**

ATTACHMENT-F

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

(4) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters):

SN	Type	Name of the Share Holder	Shareholding at the beginning of the year		Date	Reason	Cumulative Shareholding during the Year	
			No. of Shares	% of total Shares of the company			No of Shares	% of total shares of the company
1	Opening Balance	EAST INDIA UDYOG LTD	0	0.00	30/03/2019		0	0.00
					05/07/2019	Purchase	299325	0.18
					12/07/2019	Purchase	347701	0.21
					26/07/2019	Purchase	651801	0.40
					02/08/2019	Purchase	1067858	0.66
					23/08/2019	Purchase	1117858	0.69
					11/10/2019	Purchase	1137628	0.70
					18/10/2019	Purchase	1511400	0.93
	Closing Balance				**31/03/2020**		**1511400**	**0.93**
2	Opening Balance	MORGAN SECURITIES & CREDITS PVT LTD	1180000	0.73	30/03/2019		1180000	0.73
	Closing Balance				31/03/2020		1180000	0.73

SN	Type	Name of the Share Holder	Shareholding at the beginning of the year		Date	Reason	Cumulative Shareholding during the Year	
			No. of Shares	% of total Shares of the company			No of Shares	% of total shares of the company
3	Opening Balance	VISHAL KANTILAL JAIN	362185	0.22	30/03/2019		362185	0.22
					31/05/2019	Purchase	377185	0.23
					28/06/2019	Purchase	447306	0.27
					23/08/2019	Purchase	467977	0.29
					06/09/2019	Purchase	547306	0.34
					20/09/2019	Purchase	1094612	0.67
					20/09/2019	Sale	547306	0.34
					08/11/2019	Purchase	700000	0.43
					03/01/2020	Purchase	800003	0.49
					27/03/2020	Purchase	889799	0.55
	Closing Balance				31/03/2020		889799	0.55
4	Opening Balance	GLOBE CAPITAL MARKET LIMITED	862570	0.53	30/03/2019		862570	0.53
					05/04/2019	Purchase	896418	0.55
					05/04/2019	Sale	895340	0.55
					12/04/2019	Sale	744722	0.46
					19/04/2019	Purchase	750353	0.46
					26/04/2019	Sale	701647	0.43
					03/05/2019	Purchase	708924	0.44
					03/05/2019	Sale	698507	0.43
					10/05/2019	Purchase	838807	0.52
					10/05/2019	Sale	837944	0.52
					17/05/2019	Purchase	855998	0.53
					24/05/2019	Purchase	858438	0.53
					24/05/2019	Sale	858156	0.53
					31/05/2019	Purchase	860853	0.53
					31/05/2019	Sale	803253	0.49
					07/06/2019	Purchase	806376	0.50
					14/06/2019	Purchase	820866	0.50
					14/06/2019	Sale	806756	0.50
					21/06/2019	Purchase	807906	0.50
					21/06/2019	Sale	773056	0.48
					28/06/2019	Purchase	807356	0.50
					28/06/2019	Sale	803756	0.49
					05/07/2019	Purchase	805556	0.50
					12/07/2019	Purchase	815556	0.50
					12/07/2019	Sale	807506	0.50
					19/07/2019	Purchase	816635	0.50
					19/07/2019	Sale	811635	0.50
					26/07/2019	Purchase	1294624	0.80
					26/07/2019	Sale	789084	0.48
					02/08/2019	Purchase	790084	0.49
					02/08/2019	Sale	699763	0.43
					09/08/2019	Purchase	702599	0.43
					09/08/2019	Sale	699364	0.43
					16/08/2019	Purchase	718767	0.44
					16/08/2019	Sale	692022	0.43
					23/08/2019	Purchase	726227	0.45
					23/08/2019	Sale	552927	0.34
					30/08/2019	Purchase	555627	0.34
					30/08/2019	Sale	548177	0.34

SN	Type	Name of the Share Holder	Shareholding at the beginning of the year		Date	Reason	Cumulative Shareholding during the Year	
			No. of Shares	% of total Shares of the company			No of Shares	% of total shares of the company
					13/09/2019	Sale	512952	0.32
					20/09/2019	Purchase	513502	0.32
					20/09/2019	Sale	511852	0.31
					27/09/2019	Sale	405544	0.25
					30/09/2019	Purchase	528725	0.32
					30/09/2019	Sale	514876	0.32
					04/10/2019	Sale	504331	0.31
					11/10/2019	Purchase	566967	0.35
					11/10/2019	Sale	565567	0.35
					18/10/2019	Purchase	566067	0.35
					25/10/2019	Sale	562067	0.35
					01/11/2019	Purchase	573617	0.35
					01/11/2019	Sale	567867	0.35
					08/11/2019	Sale	548166	0.34
					15/11/2019	Sale	548066	0.34
					22/11/2019	Sale	531831	0.33
					29/11/2019	Sale	437545	0.27
					06/12/2019	Purchase	438476	0.27
					06/12/2019	Sale	437476	0.27
					13/12/2019	Sale	436245	0.27
					20/12/2019	Sale	431995	0.27
					27/12/2019	Purchase	432495	0.27
					31/12/2019	Sale	427799	0.26
					03/01/2020	Sale	420899	0.26
					17/01/2020	Purchase	520899	0.32
					17/01/2020	Sale	519499	0.32
					24/01/2020	Sale	516816	0.32
					31/01/2020	Sale	515196	0.32
					07/02/2020	Sale	514614	0.32
					14/02/2020	Sale	514114	0.32
					21/02/2020	Sale	449978	0.28
					28/02/2020	Sale	448710	0.28
					06/03/2020	Purchase	455996	0.28
					13/03/2020	Sale	448710	0.28
					27/03/2020	Sale	443794	0.27
					31/03/2020	Purchase	451794	0.28
	Closing Balance				31/03/2020		451794	0.28
5	Opening Balance	QUANTUM WEALTH SOLUTIONS (P) LTD.	805158	0.49	30/03/2019		805158	0.49
	Closing Balance				31/03/2020		805158	0.49
6	Opening Balance	OM PRAKASH NEGI	690000	0.42	30/03/2019		690000	0.42
					20/03/2020	Sale	520000	0.32
					27/03/2020	Sale	100000	0.06
					31/03/2020	Sale	0	0.00
	Closing Balance				31/03/2020		0	0.00
7	Opening Balance	IL AND FS SECURITIES SERVICES LIMITED	676147	0.42	30/03/2019		676147	0.42
					05/04/2019	Sale	170483	0.10
					10/05/2019	Sale	143824	0.09
					07/06/2019	Sale	114983	0.07
					14/06/2019	Sale	63170	0.04
					28/06/2019	Sale	0	0.00
	Closing Balance				31/03/2020		0	0.00
8	Opening Balance	VINOD NOWAL	676000	0.42	30/03/2019		676000	0.42
	Closing Balance				31/03/2020		676000	0.42

SN	Type	Name of the Share Holder	Shareholding at the beginning of the year		Date	Reason	Cumulative Shareholding during the Year	
			No. of Shares	% of total Shares of the company			No of Shares	% of total shares of the company
9	Opening Balance	AXIS BANK LIMITED	642190	0.39	30/03/2019		642190	0.39
					05/04/2019	Purchase	649804	0.40
					12/04/2019	Purchase	800280	0.49
					19/04/2019	Sale	791104	0.49
					26/04/2019	Purchase	794627	0.49
					03/05/2019	Sale	794438	0.49
					10/05/2019	Sale	794083	0.49
					17/05/2019	Sale	780121	0.48
					24/05/2019	Purchase	780429	0.48
					31/05/2019	Sale	663298	0.41
					07/06/2019	Sale	625243	0.38
					14/06/2019	Purchase	633174	0.39
					21/06/2019	Sale	606740	0.37
					28/06/2019	Sale	596898	0.37
					05/07/2019	Sale	429889	0.26
					12/07/2019	Sale	429100	0.26
					19/07/2019	Purchase	599587	0.37
					26/07/2019	Sale	517985	0.32
					02/08/2019	Purchase	569816	0.35
					09/08/2019	Purchase	571291	0.35
					16/08/2019	Purchase	571480	0.35
					23/08/2019	Sale	566182	0.35
					30/08/2019	Sale	561041	0.34
					06/09/2019	Sale	528641	0.32
					13/09/2019	Sale	525785	0.32
					20/09/2019	Purchase	536033	0.33
					27/09/2019	Sale	381935	0.23
					30/09/2019	Purchase	453604	0.28
					04/10/2019	Sale	448764	0.28
					11/10/2019	Purchase	521824	0.32
					18/10/2019	Sale	502990	0.31
					25/10/2019	Sale	493394	0.30
					01/11/2019	Sale	479394	0.29
					08/11/2019	Sale	224674	0.14
					15/11/2019	Sale	222174	0.14
					13/12/2019	Purchase	370768	0.23
					20/12/2019	Sale	354413	0.22
					27/12/2019	Sale	354113	0.22
					31/12/2019	Sale	353263	0.22
					10/01/2020	Sale	352263	0.22
					24/01/2020	Sale	351813	0.22
					31/01/2020	Sale	349713	0.21
					07/02/2020	Sale	325713	0.20
					14/02/2020	Sale	324463	0.20
					28/02/2020	Sale	103174	0.06
	Closing Balance				31/03/2020		103174	0.06

SN	Type	Name of the Share Holder	Shareholding at the beginning of the year		Date	Reason	Cumulative Shareholding during the Year	
			No. of Shares	% of total Shares of the company			No of Shares	% of total shares of the company
10	Opening Balance	ANGEL BROKING LIMITED	631159	0.39	30/03/2019		631159	0.39
					05/04/2019	Purchase	642601	0.39
					05/04/2019	Sale	612446	0.38
					12/04/2019	Purchase	620273	0.38
					12/04/2019	Sale	562584	0.35
					19/04/2019	Purchase	588871	0.36
					19/04/2019	Sale	559595	0.34
					26/04/2019	Purchase	575138	0.35
					26/04/2019	Sale	533519	0.33
					03/05/2019	Purchase	579983	0.36
					03/05/2019	Sale	551863	0.34
					10/05/2019	Purchase	566377	0.35
					10/05/2019	Sale	509271	0.31
					17/05/2019	Purchase	552651	0.34
					17/05/2019	Sale	518077	0.32
					24/05/2019	Purchase	587299	0.36
					24/05/2019	Sale	540395	0.33
					31/05/2019	Purchase	693861	0.43
					31/05/2019	Sale	644641	0.40
					07/06/2019	Purchase	661427	0.41
					07/06/2019	Sale	609462	0.37
					14/06/2019	Purchase	649484	0.40
					14/06/2019	Sale	635215	0.39
					21/06/2019	Purchase	688827	0.42
					21/06/2019	Sale	587313	0.36
					28/06/2019	Purchase	610319	0.38
					28/06/2019	Sale	512571	0.32
					05/07/2019	Purchase	552550	0.34
					05/07/2019	Sale	449286	0.28
					12/07/2019	Purchase	484645	0.30
					12/07/2019	Sale	441442	0.27
					19/07/2019	Purchase	637632	0.39
					19/07/2019	Sale	448440	0.28
					26/07/2019	Purchase	480975	0.30
					26/07/2019	Sale	369826	0.23
					02/08/2019	Purchase	414739	0.25
					02/08/2019	Sale	379413	0.23
					09/08/2019	Purchase	444771	0.27
					09/08/2019	Sale	379628	0.23
					16/08/2019	Purchase	458941	0.28
					16/08/2019	Sale	386416	0.24
					23/08/2019	Purchase	395194	0.24
					23/08/2019	Sale	346754	0.21
					30/08/2019	Purchase	399541	0.25
					30/08/2019	Sale	322217	0.20
					06/09/2019	Purchase	365048	0.22
					06/09/2019	Sale	315982	0.19
					13/09/2019	Purchase	325034	0.20
					13/09/2019	Sale	311266	0.19
					20/09/2019	Purchase	313241	0.19
					20/09/2019	Sale	297415	0.18
					27/09/2019	Purchase	418021	0.26
					27/09/2019	Sale	262698	0.16
					30/09/2019	Sale	209332	0.13
					04/10/2019	Purchase	217668	0.13
					04/10/2019	Sale	215441	0.13
					11/10/2019	Purchase	232197	0.14

					11/10/2019	Sale	224432	0.14
					18/10/2019	Purchase	265599	0.16
					18/10/2019	Sale	235032	0.14
					25/10/2019	Purchase	244317	0.15
					25/10/2019	Sale	214915	0.13
					01/11/2019	Purchase	314000	0.19
					01/11/2019	Sale	294549	0.18
					08/11/2019	Purchase	478347	0.29
					08/11/2019	Sale	474935	0.29
					15/11/2019	Purchase	481850	0.30
					15/11/2019	Sale	439383	0.27
					22/11/2019	Purchase	527600	0.32
					22/11/2019	Sale	497517	0.31
					29/11/2019	Purchase	498459	0.31
					29/11/2019	Sale	480055	0.30
					06/12/2019	Purchase	489790	0.30
					06/12/2019	Sale	477161	0.29
					13/12/2019	Purchase	496087	0.30
					13/12/2019	Sale	386682	0.24
					20/12/2019	Purchase	399893	0.25
					20/12/2019	Sale	395714	0.24
					27/12/2019	Purchase	409153	0.25
					27/12/2019	Sale	385694	0.24
					31/12/2019	Sale	361615	0.22
					03/01/2020	Purchase	370929	0.23
					03/01/2020	Sale	368704	0.23
					10/01/2020	Purchase	371602	0.23
					10/01/2020	Sale	357149	0.22
					17/01/2020	Purchase	360761	0.22
					17/01/2020	Sale	346463	0.21
					24/01/2020	Purchase	392057	0.24
					24/01/2020	Sale	384807	0.24
					31/01/2020	Purchase	389286	0.24
					31/01/2020	Sale	358446	0.22
					07/02/2020	Purchase	358613	0.22
					07/02/2020	Sale	308309	0.19
					14/02/2020	Purchase	308345	0.19
					14/02/2020	Sale	74297	0.05
					21/02/2020	Purchase	81678	0.05
					21/02/2020	Sale	80965	0.05
					28/02/2020	Purchase	88872	0.05
					28/02/2020	Sale	84554	0.05
					06/03/2020	Purchase	90502	0.06
					06/03/2020	Sale	84985	0.05
					13/03/2020	Purchase	87896	0.05
					13/03/2020	Sale	75588	0.05
					20/03/2020	Purchase	133728	0.08
					20/03/2020	Sale	117527	0.07
					27/03/2020	Purchase	171206	0.11
					27/03/2020	Sale	124737	0.08
					31/03/2020	Purchase	128040	0.08
					31/03/2020	Sale	116810	0.07
	Closing Balance				31/03/2020		116810	0.07

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

ATTACHMENT-G

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

(5) Shareholding of Directors and Key Managerial Personnel:

S.No.	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				
	(Chairman)				
	At the beginning of the year	**20,205,678**	**12.42**	**20,205,678**	**12.42**
	Increase/ Decrease	**-**	**-**	**-**	**-**
	At the end of the year	**-**	**-**	**20,205,678**	**12.42**
2.	Mr. Arvind Gupta (from 13.02.2020)				
	At the beginning of the year	80,000	0.05	80,000	0.05
	Increase/ (Decrease)	110,000	0.07	190,000	0.12
	At the end of the year	**190,000**	**0.12**	**190,000**	**0.12**

ATTACHMENT-H

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

[Rs. In Lakhs]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2019)				
i. Principal Amount	17,817.71	2,412.19	-	20,229.90
ii. Interest due but not paid	66.47	6.66	-	73.13
iii. Interest accrued but not due	-	6.95		6.95
Total (i+ii+iii)	**17,884.18**	**2,425.80**	**-**	**20,309.98**
Change in Indebtedness during the financial year				
Addition (net of during the year transaction)	1,776.97	1,650.97	-	3,427.94
Reduction (net of during the year transaction)	(5,597.60)	(2,376.57)	-	(7,974.17)
Net Change	**(3,820.63)**	**(725.60)**	**-**	**(4,546.23)**
Indebtedness at the end of the financial year (31.03.2020)				
i. Principal Amount	13,915.87	1,682.22	-	15,598.09
ii. Interest due but not paid	147.70	17.98	-	165.68
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**14,063.57**	**1,700.20**	**-**	**15,763.77**

ATTACHMENT–I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

[Rs. In Lakhs]

S.No.	Particulars of Remuneration paid to Managing Director		Mr. Satyendra Gupta	Total Amount
1.		**Gross Salary**	77.76	77.76
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option		-	-
3.	Sweat Equity			
4.	Commission - as % of Profit - others, (On Dividend)		-	-
5.	Others, please specify -Fee for attending Board & Committee meetings		-	-
	Total (A)		**77.76**	**77.76**
	Ceiling as per the Act			**120**

ATTACHMENT–J

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other Directors

Table: No 1

[Rs. In Lakhs]

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Yamini Agarwal	Arvind Gupta	Ankit Rawat	Dhan Raj	
1	**Independent Directors**					
	Fee for attending Board & Committee meetings	1.25	0.25	1.50	1.00	4.00
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	**1.25**	**0.25**	**1.50**	**1.00**	**4.00**

Table: No 2

SN	Particulars of Remuneration	Name of Directors			Total Amount
		Amrit Nath	Gauri Shankar	Devika Ravindran	
1	**Independent Directors**				
	Fee for attending Board & Committee meetings	0.90	2.50	2.10	5.50
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	**0.90**	**2.50**	**2.10**	**5.50**

Table: No 3

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Ramgopal Yadavalli	Dr. Kailash S. Choudhari*	B.R. Rakhecha	Rikhab Chand Mogha	
2.	**Other Non-Executive Directors**					
	Fee for attending Board & Committee meetings	0.75	3.03	1.80	0.88	6.46
	Commission	-	-	-	-	-
	Others (please specify) **Professional Consultancy Charges (Including perquisites)**	-	-	36.00**	-	36.00
	Total (2)	0.75	3.03	37.80	0.88	**42.46**
	Total table (1+2+3)					**51.96**
	Overall Ceiling as per the Act					**NA**

* Dr. Kailash S Choudhari, being Non-Executive Chairman has received only sitting fees for attending the Board /Committee Meetings. However, Dr. Kailash S. Choudhari, being Managing Director and Manager of AOL FZE (Wholly Owned Subsidiary) has received the remuneration of Rs. 514.78 Lacs from AOL FZE during the financial year 2019-20.

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

ATTACHMENT–K

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

S.No.	Particulars of Remuneration		Key Managerial Personnel		
			CFO	CS	Total Amount
			Pawan Kumar Gambhir (till November 29, 2019)	[Gaurav Mehta]	
1.		**Gross Salary**			
	(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	49.64	63.80	113.44
	(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option		-	-	-
3.	Sweat Equity				
4.	**Commission** - as % of Profit - others, (On Dividend)		-	-	-
5.	Others, please specify		-	-	-
	Total (A)		**49.64**	**63.80**	**113.44**

ATTACHMENT–L

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 except the order issued by the SEBI. The same is mentioned in the Directors Report under the head of Material Orders.

CORPORATE GOVERNANCE REPORT

CONTINUED DEDICATION TO CORPORATE FAIRNESS, TRANSPARENCY AND ACCOUNTABILITY

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

The details of the Corporate Governance compliance by the Company as per the Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations, 2015") 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 Regulations& Schedule as per Listing Regulations, 2015, 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 as per Regulation 17(1) of the Listing Regulations, 2015. The Composition of the Board as on March 31, 2020 are as follows:

Name of Director	Category of Directorship
Dr. Kailash S Choudhari	Promoter (Non-Executive Chairman)
Mr. Rikhab Chand Mogha*	Non-Executive Non Independent Director
Ms. Yamini Agarwal**	Non-Executive - Independent Director
Mr. Ankit Rawat***	Non-Executive - Independent Director
Mr. Arvind Gupta****	Non-Executive - Independent Director

*Appointed as an Additional Director of the Company on October 9, 2019.

** Appointed as an Additional Director of the Company on October 29, 2019.

***Appointed as an Additional Director of the Company on November 1, 2019.

****Appointed as an Additional Director of the Company on February 13, 2020.

After the closure of Financial Year 2019-20:

1. Mr. Charandeep Singh, Ms. Anuja Bansal and Mr. Sanjay Katyal were appointed as Additional Director in the capacity of Non- Executive Independent Director of the Company subject to the approval of shareholders. Mr. Charandeep Singh was appointed on May 25, 2020 and Ms. Anuja Bansal & Mr. Sanjay Katyal were appointed on June 9, 2020.

2. Mr. Ankit Rawat, Independent Director has resigned from the Board of the Company w.e.f. August 8, 2020

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

During the Financial year 2019-20 the following Directors resigned:

Name of Director	Category of Directorship	Resignation Date	Reason of Resignation
Mr. Amrit Nath	Non-Executive - Independent Director	July 22, 2019	In view of the Order passed by SEBI on June 28, 2019.
Mr. B.R. Rakhecha	Non-Executive Non Independent Director	August 21, 2019	Due to personal reasons
Mr. Satyendra Gupta	Executive Director (Managing Director)	September 30, 2019	Due to personal reasons
Ms. Devika Raveendran	Non-Executive - Independent Director	August 9, 2019	Due to personal reasons
Mr. Gauri Shankar	Non-Executive - Independent Director	August 9, 2019	Due to personal reasons
Mr. Dhan Raj*	Non-Executive - Independent Director	February 19, 2020	Due to personal reasons
Mr. Ramgopal Yadavalli**	Non-Executive – Non-Independent Director	March 29, 2020	Due to personal reasons

*Appointed as an Additional Director of the Company on November 1, 2019

** Appointed as an Additional Director of the Company on October 21, 2019

After the closure of Financial Year 2019-20 Mr. Ankit Rawat, Independent Director has resigned from the Board of the Company w.e.f. August 8, 2020 due to his other professional commitments.

It is hereby confirmed that pursuant to the resignation letters, there was no other material reason for the resignations of the above said Directors other than those stated as above.

As per the statutory requirements of Regulation 26(1) of the Listing Regulations 2015, none of the Directors on the Board of your Company are holding directorships in more than 10 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 except Independent 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 Regulations, 2015 all the Independent Directors on the Board of your Company are experienced and renowned in their respective fields. They take active part in the Board and Committee meetings which add value in the decision making process of the Board of Directors. The Company has received declaration from each of the Independent Directors of the Company confirming that he/ she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It is confirmed that in the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

Key Board qualifications, Expertise and attributes

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

S. No.	Key Qualification	Name of Directors possessing such qualifications
1	Industry Experience and Knowledge	Dr. Kailash S. Choudhari, Mr. Sanjay Katyal, Mr. Rikhab Chand Mogha
2	Legal	Ms. Anuja Bansal, Mr. Charandeep Singh
3	Finance	Mr. Charandeep Singh, Ms. Anuja Bansal, Ms. Yamini Agarwal, Mr. Sanjay Katyal
4	Marketing	Dr. Kailash S. Choudhari, Mr. Sanjay Katyal, Mr. Rikhab Chand Mogha,
5	Human Resource	Ms. Anuja Bansal, Mr. Sanjay Katyal, Mr. Charandeep Singh,
6	Operations	Dr. Kailash S. Choudhari, Mr. Arvind Gupta, Mr. Sanjay Katyal, Mr. Rikhab Chand Mogha

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 Regulation 17(2) of the Listing Regulations 2015, the Board meets at least once in every quarter to review the quarterly results and other items of agenda as required under Listing Regulations 2015, and if necessary, additional meetings are held. The Chairman of the Board and the Company Secretary deliberate the items to be included in the agenda and the agenda is sent in advance to the Directors.

During the financial year ended on March 31, 2020, the Board of Directors held 6(Six) meetings with not more than one hundred and twenty days'gap between any two meetings. The Board Meetings were held during the year on the following dates:

(i) May 25, 2019 (ii) July 26, 2019 (iii) August 8, 2019 (iv) November 14, 2019 (v) February 13, 2020 (vi) March 31, 2020

The Board of Directors granted leave of absence to the absentee Directors, whenever requested, 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 on March 31, 2020 are given below:

Name	Shares held	No. of other Director ships*	No of other Committee positions held**		No. of Board Meetings attended during FY 2019-2020	Attendance at the 32nd AGM held on September 30, 2019
			Chairman	Member		
Dr. Kailash S. Choudhari	20,205,678	Nil	Nil	Nil	6	Yes
Mr. Satyendra Gupta^	100	Nil	Nil	Nil	3	Yes
Mr. B.R. Rakhecha^	Nil	Nil	Nil	Nil	2	NA
Mr. Amrit Nath^	Nil	Nil	Nil	Nil	1	NA
Ms. Devika Raveendran^	Nil	Nil	Nil	Nil	3	NA
Mr. Gauri Shankar^	Nil	5	1	3	3	NA
Mr. Rikhab Chand Mogha^^	Nil	Nil	Nil	Nil	3	NA
Ms. Yamini Agarwal^^	Nil	Nil	Nil	Nil	3	NA
Mr. Ankit Rawat^^	Nil	Nil	Nil	Nil	3	NA
Mr. Arvind Gupta^^	190,000	Nil	Nil	Nil	1	NA
Mr. Dhan Raj^^^^	Nil	1	Nil	Nil	2	NA
Mr. Ram Gopal Yadavalli^^^^	Nil	Nil	Nil	Nil	2	NA

^ Resignations were given by Directors as follows:

a. Mr. Satyendra Gupta resigned from the directorship of the Company w.e.f. September 30, 2019,

b. Mr. B. R. Rakhecha resigned from the directorship of the Company w.e.f August 21, 2019,

c. Mr. Amrit Nath resigned from the directorship of the Company w.e.f. July, 22, 2019,

d. Ms. Devika Raveendaran resigned from the directorship of the Company w.e.f. August 9, 2019

e. Mr. Gauri Shankar resigned from the directorship of the Company w.e.f. August 9, 2019

^^Appointment of the Directors were made as follows:

a. Mr. Rikhab Chand Mogha was appointed as an Additional Director of the Company w.e.f. October 9, 2019, subject to the approval of shareholders.

b. Ms. Yamini Aggarwal was appointed as an Additional Director of the Company w.e.f. October 29, 2019, subject to the approval of shareholders.

c. Mr. Ankit Rawat was appointed as an Additional Director of the Company w.e.f. November 1, 2019, subject to the approval of shareholders.

d. Mr. Arvind Gupta was appointed as an Additional Director of the Company w.e.f. and February 13, 2020, subject to the approval of shareholders.

^^^Appointed as an Additional Director of the Company w.e.f. November 1, 2019 and resigned from the Board of the Company w.e.f. February 19, 2020

^^^^Appointed as an Additional Director of the Company w.e.f. October 21, 2019 and resigned from the Board of the Company w.e.f. March 29, 2020.

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

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

No Director is related to any other Director/Key Managerial Personnel of the Company as on March 31, 2020.

After the Closure of Financial Year 2019-20:

1. Mr. Charandeep Singh, Ms. Anuja Bansal and Mr. Sanjay Katyal were appointed as Additional Director in the capacity of Non- Executive Independent Director of the Company. Mr. Charandeep Singh was appointed on May 25, 2020 and Ms. Anuja Bansal & Mr. Sanjay Katyal were appointed on June 9, 2020
2. The Board of Directors of the Company has appointed Mr. Pramod Kumar Srivastava as a Chief Executive Officer of the Company w.e.f April 1, 2020 upon recommendation of Nomination Remuneration Committee.
3. The Board of Directors of the Company has appointed Mr. Sudhir Kumar Jain as a Chief Financial Officer of the Company w.e.f May 29, 2020 upon recommendation of Nomination Remuneration Committee and the approval of Audit Committee.
4. Mr. Ankit Rawat, Independent Director has resigned from the Board of the Company w.e.f. August 8, 2020.

Separate Independent Directors' Meetings

As per the provisions of the Companies Act, 2013 & Regulation 25(3) of Listing Regulations 2015, 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, i.e. on May 25, 2019 during the Financial Year ended March 31, 2020 and the following activities were undertaken by them:

- the performance review of non-Independent Directors and the Board as a whole;
- the performance review of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- reviewed the parameters for evaluation of Independent Directors; and
- assessed 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 Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

a. build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;

b. provide an understanding of the role and responsibilities of the Director;

c. to equip Directors to perform their role on the Board effectively; and

d. develop understanding of Company's people and its key stakeholder relationships.

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

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

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

Board Evaluation

The Company has Nomination and Remuneration Policy, 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. During the Financial Year 2019-20 the evaluation 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 judgment.

The result of the evaluation was shared with the Board. Based on the outcome of the evaluation, the Board had agreed on the action plan to improve on the identified parameters.

Performance Evaluation of Independent Directors:

Pursuant to Regulation 17 of Listing Regulations, 2015 and Schedule IV of Companies Act, 2013, the Board had carried out the evaluation of Independent Directors as per the criteria laid by the Nomination and Remuneration Committee and adopted by the Board.

Further, evaluation process was based on the affirmation received from the Independent Directors that they meet the independence criteria as required under Listing Regulations.

Certification of Company Secretary in Practice

M/s Himanshu Sharma& Associates, Company Secretary in Practice, has issued a certificate as required under Listing Regulations, confirming that none of the Directors on the Board of the companyhas been debarred or disqualified from being appointed or continuing as a director of the Company by SEBI/ Ministry of Corporate Affairs or any such authority. The certificate is enclosed as **Annexure – A.**

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 www.akshoptifibre.com

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 Chief Executive Officer 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, 2020, all Board members and Senior Management Personnel have affirmed compliance with the code of Conduct for Directors and Senior Management respectively.

Pramod Kumar Srivastava

Date: August 07, 2020 **Chief Executive Officer**

3. COMMITTEES OF DIRECTORS & POLICIES

Meetings of Board Committees held during the year and Director's Attendance as on March 31, 2020:

Board Committees	Audit Committee	Stakeholders Relationship Committee	CSR Committee	Nomination & Remuneration Committee	Finance Committee
Meetings held	**4**	**2**	**1**	**5**	**2**
Director's Attendance					
Dr. Kailash S. Choudhari	2	1	NA	2	NA
Mr. Satyendra Gupta	NA	1	1	NA	2
Mr. B. R. Rakhecha	NA	1	1	2	2
Mr. Amrit Nath	1	NA	NA	1	NA
Ms. Devika Raveendran	2	NA	1	NA	NA
Mr. Gauri Shankar	2	NA	1	2	NA
Mr. Rikhab Chand Mogha	NA	NA	0	1	0
Ms. Yamini Agarwal	2	1	NA	1	0
Mr. Ankit Rawat	2	1	NA	3	NA
Mr. Arvind Gupta	NA	NA	NA	NA	NA
Mr. Dhan Raj	2	NA	0	2	NA
Mr. Ramgopal Yadavalli	NA	NA	0	2	NA

NA- Not a member of the Committee, resigned as on the date of the Committee Meeting.

Details of Reconstitution of Committees is provided in the respective section of the Committee

The details of the Change in Directors and Committee Members has been provided separately in this Report.

A. AUDIT COMMITTEE

The terms of reference, role and scope are in line with those prescribed byRegulation 18 of Listing Regulations 2015. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 pertaining to Audit Committee and its functioning. The terms of reference of the Audit Committee and the powers vested in this committee as mentioned in the Corporate Governance Report for the FY 2019-20 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 Regulations 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 terms of reference of Audit Committee, as revised by the Listing Regulation 2015 include inter-alia the following: -

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointmentof auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  (b) changes, if any, in accounting policies and practices and reasons for the same;

  (c) major accounting entries involving estimates based on the exercise of judgment by management;

  (d) significant adjustments made in the financial statements arising out of audit findings;

  (e) compliance with listing and other legal requirements relating to financial statements;

  (f) disclosure of any related party transactions;

  (g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it isnecessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internalauditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and followup there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

MEETING OF AUDIT COMMITTEE

During the period under review,4 meetings of the Audit Committee were held on the following dates:

(i) May 25, 2019 (ii) August 8, 2019(iii) November 14, 2019 (iv) February 13, 2020

The composition of Audit Committee is as below:

S. No.	Name	Category	Position
1	Mr. Amrit Nath*	Non-Executive Independent Director	Member
2	Ms. Devika Raveendran*	Non-Executive Independent Director	Member
3	Mr. Gauri Shankar*	Non-Executive Independent Director	Member
4	Mr. Ankit Rawat**	Non-Executive Independent Director	Member
5	Mr. Yamini Agarwal**	Non-Executive Independent Director	Member
6	Dr. Kailash S. Choudhari**	Non-Executive Director	Member
7	Mr. Dhan Raj***	Independent Director	Member

*Resignations were given by the Directors as follows:

a. Mr. Amrit Nath resigned from the directorship of the Company w.e.f. July, 22, 2019,

b. Ms. Devika Raveendaran resigned from the directorship of the Company w.e.f. August 9, 2019

c. Mr. Gauri Shankar resigned from the directorship of the Company w.e.f. August 9, 2019

** Inducted as a Member of the Committee w.e.f. November 14, 2019

*** Inducted as a Member of the Committee w.e.f. November 14, 2019 and resigned from the Board w.e.f February 19, 2020.

After the Closure of financial Year: 2019-20:

1. Ms. Yamini Agarwal resigned from the Audit Committee of the Company on May 9, 2020
2. Mr. Charandeep Singh was appointed as a Member of Audit Committee of the Company on May 25, 2020
3. Ms. Anuja Bansal and Mr. Sanjay Katyal were appointed as a Member of the Audit Committee of the Company on June 9, 2020.
4. Mr. Ankit Rawat resigned from the Board of the Company w.e.f. August 8, 2020.

The attendance of the meeting of Audit Committee is given in consolidated manner mentioned above, under the head, Committees of Directors.

All the members of the Audit Committee are Independent Director except Dr. Kailash S. Choudhari who is Non- Executive Director of the Company. All the members have sound knowledge of accounts, audit, finance, internal controls, law 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/ Process Leader (Finance & Accounts) 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 Regulation 19 ofListing Regulations2015. The Composition of the Committee is as below:

S. No.	Name	Category	Position
1	Mr. Amrit Nath*	Non-Executive Independent Director	Chairman
2	Mr. B. R. Rakhecha*	Non-Executive Non-Independent Director	Member
3	Mr. Gauri Shankar*	Non-Executive Independent Director	Member
4	Dr. Kailash S. Choudhari**	Non-Executive Non-Independent Director	Member
5	Mr. Dhan Raj***	Non-Executive Independent Director	Chairman
6	Mr. Ramgopal Yadavalli***	Non-Executive Non-Independent Director	Member
7	Mr. Ankit Rawat****	Non-Executive Independent Director	Member
8	Ms. Yamini Agarwal*****	Non-Executive Independent Director	Member
9	Mr. Rikhab Chand Mogha*****	Non-Executive Non-Independent Director	Member

* Resignations were given by Directors as follows:

a. Mr. B. R. Rakhecha resigned from the directorship of the Company w.e.f August 21, 2019,

b. Mr. Amrit Nath resigned from the directorship of the Company w.e.f. July, 22, 2019,

c. Mr. Gauri Shankar resigned from the directorship of the Company w.e.f. August 9, 2019

** Ceased to be the Member of the Committee w.e.f reconstitution of the Committee on November 14, 2019

***Changes in the Directorship occurred as follows:

a. Mr. Dhan Raj was Inducted as Member & Chairman of the Committee w.e.f November 14, 2019 and resigned from the Board w.e.f February 19, 2020

b. Mr. Ramgopal Yadavalli was Inducted as Member of the Committee w.e.f November 14, 2019 and resigned from the Board w.e.f March 29, 2020

**** Inducted as Member of the Committee w.e.f November 14, 2019

***** Inducted as Members of the Committee w.e.f. March 28, 2020

After the Closure of Financial Year 2019-20 :

1. Ms. Anuja Bansal and Mr. Sanjay Katyal were appointed as a Member of the Nomination and Remuneration Committee of the Company on June 9, 2020.
2. Mr. Ankit Rawat has resigned from the Board of the Company w.e.f August 8, 2020.

During the period under review, five meetings of the Nomination and Remuneration Committee was held on, May 25, 2019, July 26, 2019, January 24, 2020, February 13, 2020 and March 31, 2020. The Company has a Nomination & Remuneration Policy in place.The same is available on the website of the company at http://www.akshoptifibre.com/corporate-governance.php

The attendance of the meeting of Nomination and Remuneration Committee is given in consolidated manner mentioned above under the head Committees of Directors. As at the end of Financial Year 2019-20, there being no permanent Chairman of the Committee, the members elect one amongst themselves as Chairman of the meeting to preside over the same.

Role of Nomination and Remuneration Committee

1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

3) devising a policy on diversity of board of directors;

4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Details of Director's Remuneration

During the Financial Year, the Company has paid the following remuneration/Sitting Fees to the Executive Director and Non-Executive Directors:

Executive Director

Managing Director	Salary (in Rs.)	Commission (in Rs.)	Value of Perquisites as per Income Tax Act 1961	Other retirement benefits-other perquisites
Satyendra Gupta* (till 30.09.2019)	77,76,000	-	-	**

*Resigned from the Board of the Company w.e.f September 30, 2019

**As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts are not included above.

1. Mr. Satyendra Gupta, earlier acting as Deputy Managing Director of the Company was appointed as Managing Director for a period of 3 years w.e.f. February 12, 2019 till February 11, 2022 subject to the approval of shareholders in the last Annual General Meeting.However, resolution proposed in the last AGM in respect of the appointment of Mr. Satyendra Gupta could not be acted upon due to non-receipt of requisite prior approval from Banks in compliance with the provisions of Companies Act, 2013.
2. No sitting fee is payable to Managing Director.
3. The Commissionpaid by the Company to Managing Director is decided by the Board of Directors considering the recommendations of the Nomination and Remuneration Committee.
4. The Company had not granted any stock options to the Managing Director.

Non-Executive Director

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, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) CommitteeMeetings.

The details of sitting fee paid to the Directors is as follows:

S. No.	Name of Director	Sitting Fees paid (Rs.)
1	Dr. Kailash S Choudhari	3,02,500
2	Mr. B R Rakhecha	1,80,000
3	Mr. Amrit Nath	90,000
4	Ms. Devika Raveendaran	2,10,000
5	Mr. Gauri Shankar	2,50,000
6	Mr. Rikhab Chand Mogha	87,500
7	Ms. Yamini Agarwal	1,25,000
8	Mr. Ankit Rawat	1,50,000
9	Mr. Arvind Gupta	25,000
10	Mr. Dhan Raj	1,00,000
11	Mr. Ram Gopal Yadavalli	75,000

C. STAKEHOLDERS RELATIONSHIP COMMITEEE

In compliance with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations 2015, 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 is as below:

S. No.	Name of Director	Category	Position
1	Mr.B.R.Rakhecha*	Non-Executive Non Independent Director	Chairman
2	Mr. Amrit Nath*	Non-Executive Independent Director	Member
3	Mr. Satyendra Gupta*	Managing Director	Member
4	Dr. Kailash S. Choudhari**	Non- Executive Director	Chairman
5	Mr. Ankit Rawat**	Non-Executive Independent Director	Member
6	Ms. Yamini Agarwal**	Non-Executive Independent Director	Member

* Resignations were given by Directors as follows:

a. Mr. Satyendra Gupta resigned from the directorship of the Company w.e.f. September 30, 2019,

b. Mr. B. R. Rakhecha resigned from the directorship of the Company w.e.f August 21, 2019,

c. Mr. Amrit Nath resigned from the directorship of the Company w.e.f. July, 22, 2019,

** Inducted as Member of the Committee w.e.f November 14, 2019

After the Closure of Financial Year 2019-20:

1. Ms. Anuja Bansal and Mr. Sanjay Katyal were appointed as a Member of the Stakeholders Relationship Committee of the Company on June 9, 2020.
2. Dr. Kailash S. Choudhari has resigned from the Stakeholders Relationship Committee of the Company on June 25, 2020
3. Mr. Ankit Rawat has resigned from the Board of the Company w.e.f August 8, 2020.

The Stakeholder's Relationship Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the Listing Regulations 2015 and provisions of the Companies Act, 2013. As at the end of Financial Year 2019-20, there being no permanent Chairman of the Committee, the members elect one amongst themselves as Chairman of the meeting to preside over the same.

Mr. Gaurav Mehta, Chief Corporate Affairs & Company Secretary of the Company, has been designated as the Compliance Officer for resolution of Shareholders/Investors Complaints.

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' Compliant – The status of Investor Compliant is given below as on March 31, 2020

Number of shareholders' complaints received so far	Number of Complaints not resolved	Number of pending complaints
1	NIL	NIL

During the financial year 2019-20 Company had received certain letters from one of the shareholder representing Indian Investor Protection Council, alleging certain non-disclosures and irregularities on commercial/financial transactions by the promoters with the alleged purported related parties.

Being the Corporate Governance Compliant Company, all complaint letters received from shareholder were placed before the Stakeholders Relationship Committee of the company. Committee had taken cognizance of the allegations made by the shareholder and had initiated the process to check the authenticity of the allegations being made. The complaint letters were also placed before the Audit Committee and Board of Directors, wherein the Stakeholders Relationship was delegated the power to investigate.

Based on the directions of Stakeholders Relationship Committee, an Independent External Auditor was appointed to check the records and provide its report on the allegations of related party.

Pursuant to the extensive audit conducted by Independent External Auditors, External Auditors submitted their report before Stakeholders Committee Meeting on 3rd July 2020. Committed Members consisting of four independent directors adopted the report of Independent External Auditor and concluded that none of the alleged purported related Company is related to Company and/or its Directors. Company and its earlier/current Directors/ KMPs are in compliance of law and allegations made by the Complainant are baseless.

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 Corporate Social Responsibility Committee includes the matters as specified under section 135 of the Companies Act, 2013. The Composition of the Committee is as below:

S.No.	Name	Category	Position
1.	Mr. B.R. Rakhecha*	Non-Executive Non Independent Director	Chairman
2.	Mr. Satyendra Gupta*	Managing Director	Member
3	Ms. Devika Raveendran*	Non-Executive Independent Director	Member
4.	Mr. Gauri Shankar*	Non-Executive Independent Director	Member
5	Mr. Rikhab Chand Mogha**	Non-Executive Non Independent Director	Chairman
6	Mr. Dhan Raj***	Non-Executive Independent Director	Member
7	Mr. Ramgopal Yadavalli****	Non-Executive Non Independent Director	Member

*Resignations were given by Directors as follows:

a. Mr. Satyendra Gupta resigned from the directorship of the Company w.e.f. September 30, 2019,

b. Mr. B. R. Rakhecha resigned from the directorship of the Company w.e.f August 21, 2019,

c. Ms. Devika Raveendaran resigned from the directorship of the Company w.e.f. August 9, 2019

d. Mr. Gauri Shankar resigned from the directorship of the Company w.e.f. August 9, 2019

** Inducted as Member of the Committee w.e.f November 14, 2019

*** Appointed as an Additional Director w.e.f. November 1, 2019 and resigned w.e.f. February 19, 2020

**** Appointed as an Additional Director w.e.f. October 21, 2019 and resigned w.e.f. March 29, 2020

After the closure of Financial Year 2019-20 Ms. Anuja Bansal and Mr. Sanjay Katyal were appointed as a Member of the Corporate Social Responsibility Committee of the Company on June 9, 2020.

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

POLICIES

i. 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 on Nomination and Remuneration Policy is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

ii. Policy on dealing with Related Party Transactions

The Company in compliance with the provisions of Companies Act, 2013, read with relevant rules and Listing Regulations, has adopted a Policy on dealing with RelatedParty Transactions, for approval of all the related party transactions entered into by the Company. The policy on dealing with Related Party Transaction is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

iii. Policy on Material Subsidiary

The Company has adopted a Material Subsidiary policy in line with the requirements of Listing Regulations. 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 www.akshoptifibre.com/corporate-governance.php.

iv. Insider Trading Code

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.

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.

v. Vigil Mechanism and 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.No personnel were denied access to the Audit Committee. The whistle blower policy is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

vi. 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 Corporate Social Responsibility Policy is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

vii. Policy on Preservation and Retrieval of Documents and Records

The Company in compliance with the provisions of Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted a Preservation and Retrievalof Documents and Records Policy, for all the relevant documents and records maintained by the Company.The Preservation and Retrieval of Documents and Records Policy is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

viii. Policy on Determination of Materiality of Events & Information (Archival Policy)

The Company has adopted a Determination of Materiality of Events & Information policy (Archival Policy) in line with the requirements of Regulation 30 of Listing Regulations, 2015. The objective of this policy is to lay down criteria for identification and determination of Material Events/information required to be disclosed to the Stock Exchanges. The policy on Determination of Materiality of Events & Information is available on the website of the company www.akshoptifibre.com/corporate-governance.php.

4. GENERAL BODY MEETINGS

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

Year	Date of AGM	Venue	Time	Special Resolutions passed
2018-19	30.09.2019	F-1080, RIICO Industrial Area, Phase-III, Bhiwadi - 19 (Rajasthan	11.30 AM	**NIL**
2017-18	22.09.2018	F-1080, RIICO Industrial Area, Phase-III, Bhiwadi - 19 (Rajasthan)	11.30 AM	**Four**
2016-17	26.12.2017	F-1080, RIICO Industrial Area, Phase-III, Bhiwadi - 19 (Rajasthan)	11.30 AM	**Two**

Postal Ballot

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

5. DISCLOSURES

a) 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 penaltyimposed on the Company from the Stock Exchange or any Statutory Authority except the following orders received by the Company in respect of GDR issue completed by the Company in the year 2010:

(i) The Company has received an Order No. WTM/AB/EFD-1/DRA-1/11/2019-20 dated June 28, 2019 passed by Whole Time Member of Securities and Exchange Board of India, Pursuant to the said SEBI Order:

1. The Company and Dr. Kailash S. Choudhari are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, for a period of five years from the date of the order.
2. The other Noticees i.e. Mr. P.F. Sundesha, Mr. B.R. Rakhecha, Mr. Narendra Kumbhat and Mr. Arun Sood are prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six months from the date of the order.

The Company and Directors have filed an appeal in Hon'ble Securities Appellate Tribunal, Mumbai challenging the above said order.

The Company has also filed a writ petition in Hon'ble High Court of Jaipur, Rajasthan.

Decisions on appeal and writ are awaited.

(ii) The Company has received Order No /GR/AE/2019-20/7073-7078 dated February 28, 2020, by the Adjudicating Officer of Securities and Exchange Board of India. Pursuant to the said SEBI Order Company and other noticees are required to pay a penalty of Rs. 10,75,00,000 (Jointly).

The Company and the other Noticees are in process of filing an appeal in Hon'ble Securities Appellate Tribunal, Mumbai for challenging the above said order

b) All Mandatory requirements as per Listing Regulations, 2015have beencomplied with by the Company.

c) 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 with the Company at large.

d) In terms of Regulation 17(8) of the Listing Regulations 2015, the Chief Executive Officer and Chief Financial Officer/ Process Leader-Finance & Accounts has 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.

e) The Company has taken cognizance of discretionary requirements under Regulation 27(1) of the Listing Regulations, 2015 and accordingly there is separate posts of Chairman and CEO. Further, Internal Auditors reports directly to the Audit Committee and Financial Statements are with Unmodified Audit Opinion.

f) As regards the other Non-Mandatory requirements, the Company 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 Regulation 33 of the Listing Regulations 2015 are also posted on the Company's website www.akshoptifibre.com

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

Particulars	Date of Board Meeting	Date of Publication
Quarter ended June 30, 2019	August 8, 2019	August 9, 2019
Quarter ended September 30, 2019	November 14, 2019	November 16, 2019
Quarter ended December 31, 2019	February 13, 2020	February 15, 2020
Quarter and year ended March 31, 2020	June 24, 2020	Exempted as per SEBI Circular dated 12.05.2020

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 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 BSE Limited, 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, 2020, Company has One Indian Wholly Owned Subsidiary namely Aksh Composites Private Limited and Three Overseas Wholly Owned Subsidiary namely AOL-FZE', incorporated in SAIF Zone, Sharjah (U.A.E) (Material Subsidiary), AOL Technologies, FZE, incorporated in JAFZA, UAE and Aksh Technologies (Mauritius) Limited, incorporated in Mauritius.

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

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

8. DIRECTOR AND KMP'S INFORMATION

In terms of Regulation 36(3) of the Listing Regulations2015, 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/appointment:

Mr. Rikhab Chand Mogha

Mr. Rikhab Chand Mogha (DIN: 08579064) aged approx. 71 years has done B.E (Electrical) from IIT Roorkee. He started his career with UP State Electricity Board and has an experience of around 40 years in manufacturing of Wire and Cable Industry.

Considering his vast experience in the wire and cable industry, Mr. Mogha was appointed as an Additional Director (in a capacity of Non-Executive Director) of the Company w.e.f. October 9, 2019 subject to the approval of shareholders.

He does not hold any Equity Sahres of the Company. He is not related with any other Director/KMP of the Company He has attended three Board Meetings during her tenure of the Directorship in the Company in the Financial Year 2019-2020. Apart from the Company, he is not holding Directorship in any other Company. As on the date of this report, he is a member of Corporate Social Responsibility Committee, Finance Committee and Nomination & Remuneration Committee.

Ms. Yamini Agarwal

Ms. Yamini Agarwal (DIN: 08597491), aged approx. 40 years has been appointed as an Additional Director (in a capacity of Non-Executive, Independent Director) of the Company w.e.f. October 29, 2019 by the Board subject to the approval of shareholders, in line with Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing regulations, 2015, to hold office for five consecutive years, not liable to retire by rotation.

Ms. Yamini Agarwal has done PhD Finance from IIT Delhi and SBM from (SIDA, Sweden). She has 15 years of teaching experience in the areas of Corporate Finance, Advanced Financial Analysis, International Finance, New Financial Models, Managerial Economics, International Economics, Public Finance and e-Finance.

She does not hold any Equity Shares of the Company. She is not related with any other Director/KMP of the Company. She has attended three Board Meetings during her tenure of the Directorship in the Company in the Financial Year 2019-2020. Apart from the Company, she is not holding any directorship in any other Company. As on the date of this report,she holds Membership in Nomination and Remuneration Committee, Stakeholder Relationship Committee and Finance Committee.

Mr. Arvind Gupta

Mr. Arvind Gupta (DIN: 00560901), aged approx. 65 years has been appointed as an Additional Director (in a capacity of Non-Executive, Independent Director) of the Company w.e.f. February 13, 2020 by the Board, subject to the approval of shareholders, in line with Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing regulations, 2015, to hold office for five consecutive years, not liable to retire by rotation.

Mr. Arvind Gupta has four decades of professional exposure in various fields such as Investment Advisor, Economic Researcher and Consultancy, Corporate Excellence, Accountability, Transparency and Corporate Governance.

He holds 1,90,000 Equity Shares of the Company. He is not related with any other Director/KMP of the Company. He has attended One Board Meeting during his tenure of the Directorship in the Company in the Financial Year 2019-2020. Apart from the Company, He is not holding any directorship in any other Company.

Mr. Charandeep Singh

Mr. Charandeep Singh (DIN: 07590912), aged approx. 35 years has been appointed as an Additional Director (in a capacity of Non-Executive, Independent Director) of the Company w.e.f. May 25, 2020 by the Board, subject to the approval of shareholders, in line with Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing regulations, 2015, to hold office for five consecutive years, not liable to retire by rotation.

Mr. Charandeep Singh is a Chartered Accountant and is engaged in providing Audit and Advisory Service to domestic and foreign clients for more than 12 years. He has also extensive experience in risk based consulting for financial services.

He does not hold any Equity Shares of the Company. He is not related with any other Director/KMP of the Company. He has not attended any Board Meetings of the Company in the Financial Year 2019-2020 since he was appointed after the closure of Financial Year 2019-20. Apart from the Company, He is holding directorship in POOCHKART India Private Limited. As on the date of this report, he is the Member of Audit Committee of the Company.

Mr. Sanjay Katyal

Mr. Sanjay Katyal (DIN: 00299412), aged approx. 46 years has been appointed as an Additional Director (in a capacity of Non-Executive, Independent Director) of the Company w.e.f. June 9, 2020 by the Board, subject to the approval of shareholders, in line with Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing regulations, 2015, to hold office for five consecutive years, not liable to retire by rotation.

Mr. Sanjay Katyal is Mechanical Engineer with Hons Degree from, AMU Aligarh, 1985 Batch. He is a Charted Engineer and did various certifications in financial and capital market affiliations with NSE, ATMA, AIMA, IRDA, NAREDCO. He is presently a Financial and Capital Market Consultant and having an overall experience of over 35 years in engineering & Constructions Industry and capital market, out of which 20 years of running own engineering industry of manufacturing industrial air pollution control and chemical process equipment.

He does not hold any Equity Shares of the Company. He is not related with any other Director/KMP of the Company. He has not attended any Board Meetings of the Company in the Financial Year 2019-2020 since he was appointed after the closure of Financial Year 2019-20. Apart from the Company, He does not hold Directorship in any other Company. As on the date of this report he is the Member of Audit Committee, Stakeholders Relationship Committee, Nomination& Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Ms. Anuja Bansal

Ms. Anuja Bansal (DIN: 08755399), aged approx. 29 years has been appointed as an Additional Director (in a capacity of Non-Executive, Independent Director) of the Company w.e.f. June 9, 2020 by the Board, subject to the approval of shareholders, in line with Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing regulations, 2015, to hold office for five consecutive years, not liable to retire by rotation.

Ms. Anuja Bansal is a qualified law graduate (LLb) and Company Secretary. She has also mastered in Economics and also serve as Registered Valuer (Securities and Financial Assets) under Insolvency & Bankruptcy Board of India. She has rich experience in Legal, Secretarial and Corporate Law Advisory Services.

She does not hold any Equity Shares of the Company. She is not related with any other Director/KMP of the Company. She has not attended any Board Meetings of the Company in the Financial Year 2019-2020 since she was appointed after the closure of Financial Year 2019-20. Apart from the Company, she does not hold Directorship in any other Company.As on the date of this report, she is the Member of Audit Committee, Stakeholders Relationship Committee, Nomination& Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Dr. Kailash S. Choudhari

As per the Companies Act, 2013, Dr. Kailash S. Choudhari will retire in the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Dr. Kailash S. Choudhari, is a key founding member of Aksh Optifibre Ltd. He is responsible for spearheading the Company to its current levels of success. He also brings with him more than three decades of experience in enabling mobility and future technologies. Dr. Choudhari is also a Director of AOL FZE, UAE, AOL Technologies, FZE, UAE. Aksh Technologies (Mauritius) Limited, Mauritius and AOL Composites (Jiangsu) Co. Ltd, China.

As on the date of this report, Dr. Choudhari is the member of Audit Committee of Company. He holds 20,205,678 shares of the Company under his name.

9. GENERAL SHAREHOLDERS INFORMATION

Registered Office

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

Address of Correspondence

A-32 2nd Floor, Mohan Co- operative Industrial Estate, Mathura Road, New Delhi – 110044.

Compliance Officer and Contact Address:

Mr. Gaurav Mehta
Chief-Corporate Affairs & Company Secretary
A-32 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044
Telephone: 011-49991700, Fax: 011-49991800
E- mail: gaurav@akshoptifibre.com, Email for Investor Grievances: investor.relations@akshoptifibre.com

9.1 Annual General Meeting

1.	Date, Time and Venue of the Annual General Meeting	Monday, September 21, 2020 at 11:30 A.M. Meeting will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility	
2.	Financial Calendar	April 01,2019 to March 31, 2020	
3.	Book Closure Dates	September 15, 2020, to September 21, 2020 (Both days inclusive)	
4.	Dividend Payment Date	Not Applicable	
5.	Listing on Stock Exchanges		
(A)	Equity Shares	Stock Code/Symbol	
	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Website: www.bseindia.com	'532351'	
	The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, "G Block"Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Website:www.nseindia.com	'AKSHOPTFBR'	
6.	ISIN Code for the Company's Equity Shares	INE523B01011	
7.	Corporate Identification Number(CIN)	L24305RJ1986PLC016132	
8.	Listing Fees	The Company has paid listing fees to the BSE Limited and The National Stock Exchange of India Ltd (NSE), where the Shares of the Company are Listed.	
9.	Share Transfer System	Kfin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) is your Company's Share Transfer Agent. Share transfers in physical form and other communications regarding shares, dividends, change of address, etc., may be addressed to: Kfin Technologies Private Limited. Karvy Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda,Hyderabad – 500032	
10.	Investor queries/request for transfer, transmission, issue of duplicate certificates etc to be sent	KFin Technologies Pvt. Ltd.	
11.	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, if any.	Not Applicable	
12	Plant Locations	1.	Fibre & Cable Division, Bhiwadi F-1075 – 1081, RIICO Industrial Area, Phase – III, Bhiwadi, Rajasthan – 301019
		2.	FRP & Cable Division, Reengus SP-47, Shree Khatu Shyamji Industrial Complex, Reengus, District Sikar (Rajasthan)
		3.	Ophthalmic Lens Division, Kahrani A-56, Kahrani, Bhiwadi – 301019, Rajasthan
		4.	FRP Manufacturing Facility, Silvassa Survey No. : 2/2/1, Village Karad, Madhuban Dam Road, Silvassa – 396230, U.T. of Dadra & Nagar Haveli, India (Manufacturing division of Aksh Composites Private Limited (Wholly Owned Subsidiary of the Company)
		5.	AOL FRP Division, JAFZA, UAE Plot No. S10914, PO Box. 17267, Jabel Ali, Free Trade Zone, UAE (Manufacturing division of AOL FZE, Wholly Owned Subsidiary of the Company)
		6.	Optical Fibre Cable Manufacturing Division, Mauritius. Industrial Zone Trianon -1721-10, Mauritius
		7.	AOL COMPOSITES (JIANGSU) CO. LTD. Factory No. 01 , Machinery industrial park , the east of bajing road, Danyang Economic Development Zone.Jiangsu Province China.
		8.	Optical Fibre Manufacturing Division Plot No. S-30121B, Jabel Ali, Free Trade Zone, Dubai (UAE) (Manufacturing division of AOL Technologies FZE, Wholly Owned Subsidiary of Company) (Yet to be operational)
13	Service Division	1.	Stop Aksh Division & Network Operating Centre The Diamond, 4th Floor, Urban Jewels, Opp. SEZ Road, Muhana Terminal Market, Sanganer, Jaipur - 302026
14	Demat Supense Account / Unclaimed Suspense Account	There are no shares lying under Demat Suspense Account / Unclaimed Suspense Account and hence the Company does not have any Demat Suspense Account / Unclaimed Suspense Account	

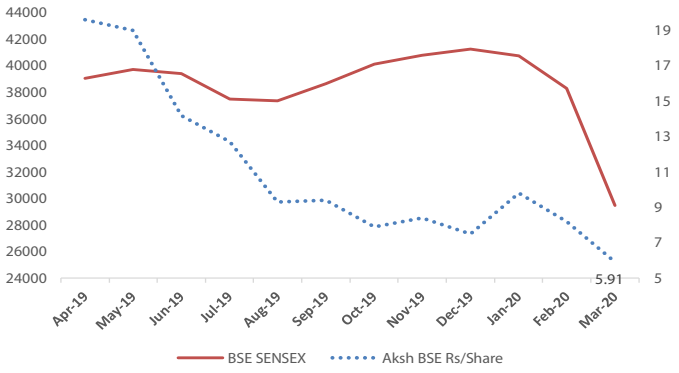
Members holding shares in electronic mode are requested to intimate the change in their address, bank details, etc. to their respective Depository Participants (DPs) and those holding shares in physical mode are requested to intimate the above details to the Share Transfer Agent of the Company, M/s Kfin Technologies Private Limitedquoting 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 National Stock Exchange (NSE) during the financial year under review.

Month	AKSH BSE PRICE (Rs.)			AKSH NSE PRICE (Rs.)		
	High	Low	Volume	High	Low	Volume
April, 2019	19.6	16.45	1,059,478	19.6	16.4	7686671
May, 2019	19	12.6	3,392,811	19.8	12.65	20879824
June, 2019	14.19	9.7	1,616,206	14.2	9.6	9719316
July, 2019	12.71	8.6	1,300,429	12.8	8.5	8403568
August, 2019	9.31	5.27	1,357,219	9.4	5.3	7821187
September, 2019	9.41	7.46	870,380	9.35	7.5	4383296
October, 2019	7.9	6.41	798,912	7.8	6.45	4381014
November, 2019	8.4	6.02	1,442,861	8.25	6.1	5332871
December , 2019	7.49	6.15	699,893	7.5	6	4190745
January, 2020	9.8	6.46	1,171,259	9.7	6.45	6794142
February, 2020	8.21	5.59	815,263	8.25	5.6	3987378
March, 2020	5.91	2.68	1,609,565	5.9	2.7	5069136

Performance Comparison of Aksh Scrip V/s BSE Sensex



9.3 Distribution of Shareholding as on March 31, 2020

Sl.no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	39780	61.34	8574360	5.27
2	501 - 1000	10672	16.45	9274454	5.70
3	1001 - 2000	6236	9.62	10050099	6.18
4	2001 - 3000	2527	3.90	6676014	4.10
5	3001 - 4000	1140	1.76	4163846	2.56
6	4001 - 5000	1241	1.91	5956203	3.66
7	5001 - 10000	1798	2.77	13660776	8.40
8	10001 - 20000	759	1.17	10858656	6.67
9	20001 - 100000	597	0.92	24603390	15.12
10	100001 and above	106	0.16	68880173	42.34
	TOTAL	**64856**	**100.00**	**162697971**	**100.00**

9.4 Shareholding Pattern

The Shareholding of different categories of the Shareholders as on March 31, 2020is given below:

Name of the Promoters/ Major Share holders	No. of Shares	Amount	% Holding
Promoters	4,54,70,335	22,73,51,675	27.95
FIs/ NRIs/FPIs	48,19,302	2,40,96,510	2.96
Corporate bodies	1,23,58,663	6,17,93,315	7.60
Trusts/HUFs	62,03,706	3,10,18,530	3.81
Public	9,38,45,965	46,92,29,825	57.68
Total	**16,26,97,971**	**81,34,89,855**	**100.00**

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, 2020is as follows:

Category	No. of Equity Shares Held	% age of Capital
NSDL	104,186,621	64.04
CDSL	58,016,530	35.66
Physical	494,820	0.30
Total	**162,697,971**	**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 CapitalAudit 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 Details of total fees paid to Statutory Auditors

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

(Rs. In Lakhs.)

Type of Services	FY 2019-20	FY 2018-19
Audit fee	47.61	52.10
Other services (certification fees)	-	-
Reimbursement of expenses	3.04	4.45
	50.65	**56.55**

9.8 Complaint pertaining to sexual harassment

During the year, no case was filed as well as pending with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE

The certificate dated July30, 2020 obtained from M/s. Himanshu Sharma & Associates forms part of this Annual Report and the same is given herein below:

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, 2020 as per the relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter called "Listing Regulations 2015") and as referred to in Schedule V of the Listing Regulations 2015.

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 regulations and Schedule V of the Listing Regulations 2015, except the following:

Due to resignation of Directors, there was only one Director on the Board of the Company during the period from October 01, 2019 to October 08, 2019. Accordingly, the Composition of the Board of Directors was not duly constituted as per Section 149(1) of the Companies Act, 2013 and Regulation 17(1) of the SEBI (LODR) Regulations, 2015, during the period from August 21, 2019 to October 20, 2019. The Independent Directors were not on the Board of Directors of the Company, as per Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, during the period from August 9, 2019 to October 29, 2019. There was no composition of any Committee as per Section 177, 178 of the Companies Act, 2013 and regulation 18, 19 & 20 of the SEBI (LODR) Regulations, 2015 during the period from August 09, 2019 to November 13, 2019. During this period all Additional Directors were appointed without the recommendations of Nomination & Remuneration 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 Himanshu Sharma& Associates
Company Secretaries

CS Himanshu Sharma
M. No. F9529
CP No.: 11553

Date : July 30, 2020
Place : New Delhi

CEO/CFO CERTIFICATE

The Board of Directors
Aksh Optifibre Limited

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020and 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 controlsystem over financial reporting.

Yours sincerely,

Chief Executive Officer **Chief Financial Officer**

Date: June 24, 2020

Annexure-A

Certificate of Non-Disqualification of Directors

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from Aksh Optifibre Limited having CIN **L24305RJ1986PLC016132** and having registered office at F- 1080, RIICO Industrial Area, Phase- III, Bhiwadi- 301019 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of the Director	DIN	Date of Appointment in Company
1	Dr. Kailash Shantilal Choudhari	00023824	05/04/1986
2	Mr. Ankit Rawat	05336253	01/11/2019
3	Mr. Rikhab Chand Mogha	08579064	09/10/2019
4	Mr. Arvind Gupta	00560901	13/02/2020
5	Ms. Yamini Agarwal	08597491	29/10/2019

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

For Himanshu Sharma& Associates
Company Secretaries

CS Himanshu Sharma
M. No. F9529
CP No.: 11553

Date : July 30, 2020
Place : New Delhi

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Independent Auditor's Report

To the Members of Aksh Optifibre Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Aksh Optifibre Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

a) We draw your attention to Note 4 to standalone financial statement which explains uncertainty and the management's assessment of the financial impact on the standalone financial statement of the Company due to lockdown and other restriction imposed by the Government of India and other conditions related to the COVID-19 pandemic situation which might impact the operations of the Company, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve. Further it was impracticable for us to attend the physical verification under the lock down restrictions imposed by the government, we have therefore relied on the related audit procedures to obtain comfort over the existence and condition of inventory at those locations.

b) We draw your attention to Note 7 to the financial statement which explains that the Company has written off the Capital Work in Progress and other non-current assets aggregating to Rs 14,945.49 lakhs.

Our opinion is not modified in respect of abovementioned matter

Key Audit Matters

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

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

S.No.	Key Audit Matter	Auditor's Response
1.	**Assessment of the carrying value of investment in subsidiary company**	
	(Refer Note No 5, 31 and 44 of the accompanying standalone financial statement) The Company has investment in foreign subsidiary company (namely "AOL FZE") with a carrying amount of Rs. 14,736.18 Lakhsin equity shares and further the company has also converted loan receivable carrying amount of Rs. 5,096.92 Lakhsfrom subsidiary company to 6% non-cumulative optionally convertiable preference shares. The net worth of abovementioned subsidiary as at 31 March 20 is substantially eroded. Management has considered that the losses suffered by such subsidiary and erosion of its net worth indicate a possible impairment in carrying value of Investment. Accordingly, the management has performed an impairment assessment and has estimated the recoverable amount of its Investment in abovementioned subsidiary using 'Discounted Cash Flow valuation model', which is complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions. As per such assessment done by management, the carrying value of Investment was Impaired by Rs. 8,593.73 Lakhs in the current year, as disclosed in Note 31 of the standalone financial statements. Considering the materiality of the amounts involved, the significant management judgement required in estimating the quantum of diminution in the value of investment and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures included the following: (i) Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS, and around valuation of the business of the subsidiary to determine recoverable value of the saidinvestment. (ii) Obtained Valuation report prepared by Registered Valuer. (iii) Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in the subsidiary. (iv) Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. (v) Assessed the reasonableness of assumptions relating to revenue, growth rate, discount rates etc based on historical results,current developments and futureplans of the business estimated by management. (vi) Assessed cash flow forecasts to ensure consistency withcurrent operations of the Company and performed sensitivityanalysis on key assumptions used in management'scalculated recoverable value. (vii) Based on our procedures, we also considered the adequacy of disclosures in respect of such investment in the notes to the standalone financial statements. As a result of the above audit procedures, the management's assessment of impairment in the carrying value of the investment in the subsidiary was considered to be appropriate.

2.	**Non-realisation of export proceeds within time limit prescribed under FEMA**		
	(Refer Note No 11 of the accompanying standalone financial statement) As on 31 Mar 2020, Company has total export receivable of Rs.3,464.44 lakhs which are outstanding for a period of more than 15 months from the date of Invoice. According to Foreign Exchange Management Act (FEMA), export proceeds shall be realised and repatriated to India within nine months (now such period extended to fifteen months for export sale up to 30 June 20)from the date of export and in case of non-realisation of such export's proceeds within the above-mentioned time, then realisation in such extended time as permitted by Reserve Bank of India (RBI). The Company has applied to RBI for extension of period for realisation of unrealised export proceeds within the prescribed time. As there is significant amount involved in respect of un-realised export proceeds, the same is considered as key audit matter.		Our audit procedures focused on the following: ■ Review of relevant provisions of Foreign Exchange Management Act for realisation of export proceeds. ■ Testing effectiveness of compliance of FEMA provision from time to time. ■ Necessary steps taken by compliance department regarding filing of application to relevant authorities for extension of time for un-realised export proceeds within time. .
3.	**Trade Receivables from a Central Government Entity**		
	The Company has trade receivables of Rs.3,058 Lakhs (P.Y. Rs.8,565.30 lakhs) from a Public Sector Entity, owned by the Government of India, in the telecommunications sector. The Company has taken necessary steps for the recovery of the amount due. Considering that the amount is due from a Central Government Entity, and based on past experience of realisation and steps taken by the Company for recovery, it is confident of recovering the balance amount in due course. This matter has been considered as a key audit matter considering the significance of recoverability of such trade receivable to the Company's financial statements. The management of the Company has assessed that a provision for impairment is not required towards the amount recoverable from the Central Government Entity.		Our procedures included, but were not limited to, the following: ■ Evaluated various correspondences made by the Company with the Central Government Entity and other follow up actions taken by the Company, including but not limited to legal process, meetings, notices, etc. ■ Evaluated the underlying documents against which these amounts are accrued as per eligibility criteria. Obtained representation from the management regarding recoverability of these amounts. ■ As a result of the above audit procedures, the management's assessment of impairment in the amount recoverable from the Central Government Entity was considered to be appropriate.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of mostsignificance in the audit of the standalone financial statements of thecurrent period and are therefore the key audit matters. Wedescribe these matters in our auditor's report unless lawor regulation precludes public disclosure about the matteror when, in extremely rare circumstances, we determinethat a matter should not be communicated in our reportbecause the adverse consequences of doing so wouldreasonably be expected to outweigh the public interestbenefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its director during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2) As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

3) Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements- Refer note no 39 of the standalone financial statement;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020;

(iv) The disclosure in the standalone financial statements regarding holding as well as dealing in specified bank notes during the period from 08 November 2016 to 30 December 2016 have not been made in the standalone since they do not pertain to the financial year ended 31 March 2020.

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 016874N

Place: New Delhi
Date: 24 June 2020

CA Alok Kumar Bansal
Partner
Membership no.: 092854

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Aksh Optifibre Limited of even date)

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

i. (a) 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.

(c) According to the Information and explanation given to us and on the basis of examination of books of account and other documents, the title deeds of immovable properties owned by the Company are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use assets in the standalone financial statement

ii. According to the information & explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management during the year except for goods in transit. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in thebook of accounts.

iii. According to the information and explanation given to us, the Company had granted unsecured loan to companies, covered in the register maintained under Section 189 of Companies Act 2013.

(a) In our opinion, the rate of interest and other terms and conditions on which the loan has been granted to companies, covered in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interests of the Company

(b) In respect of loans granted to companies covered under section 189 of the Act, the terms of arrangement for payment of principal and interest are not due. Accordingly, the provisions of paragraph 3 (iii) (b) of the Order are not applicable to the Company

(c) In respect of the aforesaid loan, as per the information made available to us, there is no overdue amount as at year end.

iv. According to the information & explanation given to us, in respect ofloans, investments, guarantees and security, the Company has compliedwith the provisions of section 185 and I86 of the Companies Act, 2013, tothe extent applicable.

vi. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules,2014 (as amended). Accordingly, the provision of clause 3(v) of the Order are not applicable.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

vii. (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, service tax, goods and service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods & Service Tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable except excise duty of Rs.6.06 lakhs , sales tax of Rs 44.01 lakhs and Income Tax of Rs891.23 lakhs.

(b) According to the information and explanations given to us, there are no dues of income tax or Goods & Service Tax or sales 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 Statute	Nature of Dues	Disputed Amount in Lakhs	Period to which amount relates	Forum where disputeis pending
Central Excise Act, 1944	Excise Duty	22.35	2010-11	Asst. Commissioner, Bhiwadi
Central Excise Act, 1944	Excise duty	32.79	2011-12	Asst. Commissioner, Bhiwadi
Central Excise Act, 1944	Excise duty	4.02	2013-14	Assistant Commissioner, Sikar
Finance Act, 1994	Service Tax	0.91	January 2011 to November 2011	Assistant Commissioner, Bhiwadi
Income Tax Act, 1961	Income tax	91.01	A.Y 2010-11	CIT (Appeals), Alwar (Rajasthan)
Provident Fund Act	Provident Fund	7.60	2004-05	Hon'ble High Court, Jaipur

viii. (a) .According to the information available with us, The Company has no outstanding default as on balance sheet date in repayment of dues to the banks and financial institution during the year.

(b) The Company has defaulted in repayment of following dues to the financial institution and banks, which were paid on or before the Balance Sheet date:

Name of Lender	Rs. in Lakhs (Principal)	Rs. in Lakhs (Interest)	Period of Default -in range (Interest)
HDFC Bank	1,201.38	83.72	0-45 days
HDFC Bank	1,054.41	1.06	46-90 days
HDFC Bank	1,445.85	226.76	91 days and above
Punjab National Bank	1,349.12	43.24	0-45 days
Punjab National Bank	-	4.76	46-90 days
Union Bank of India	2,222.46	185.09	0-45 days
Union Bank of India	2,366.61	63.67	46-90 days
Union Bank of India	459.04	18.01	91 days and above

ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

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

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv. According to the information & explanation provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year, hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors. Accordingly, the provision of paragraph 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, the provisions of Clause (xvi) of the Order arenot applicable to the Company.

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 016874N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date: 24 June 2020

"Annexure B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Aksh Optifibre Limited("the Company") as of 31 March, 2020 in conjunction withour audit of the standalone financial statements of the Company for theyear ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 016874N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date: 24 June 2020

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Standalone Balance Sheet

for the year ended March 31, 2020

	Notes	31-Mar-2020	31-Mar-2019
Assets			
Non-current assets			
Property, Plant and Equipments	3(a) (i & ii)	16,093.09	16,891.92
Capital work-in-progress	3(b)	224.97	15,342.24
Intangible assets	4	98.60	156.16
Financial assets			
Investments	5	14,977.09	16,010.97
Loans	6	2,614.24	9,695.85
Other Financial Assets	7	633.32	628.74
Deferred Tax Assets (net)	8 (a)	356.02	-
Other non-current assets	9	273.35	334.63
		35,270.68	**59,060.51**
Current assets			
Inventories	10	4,171.27	6,556.45
Financial Assets			
Trade receivables	11	12,404.22	18,315.54
Cash and cash equivalents	12	548.05	119.30
Other Bank Balances	13	1,372.04	1,308.76
Loans	6	1,083.02	1,138.31
Other Financial Assets	7	121.09	148.51
Current tax assets (net)	8 (b)	122.65	-
Other current assets	9	1,834.23	1,551.64
		21,656.57	**29,138.51**
Total Assets		**56,927.25**	**88,199.02**
Equity and liabilities			
Equity			
Equity Share capital	14	8,134.90	8,134.90
Other Equity	15	18,320.95	43,266.06
		26,455.85	**51,400.96**
Non-current liabilities			
Financial Liabilities			
Borrowings	16	4,760.18	6,708.78
Trade Payables	17		
(a) total outstanding dues to micro & small enterprises		15.16	-
(b) total outstanding dues other than above		836.94	-
Other Financial liabilities	18	449.13	126.83
Deferred tax liabilities (net)	8 (a)	-	222.04
Provisions	19	54.22	296.22
		6,115.63	**7,353.87**
Current liabilities			
Financial liabilities			
Borrowings	20	8,514.22	10,713.17
Trade payables	17		
(a) total outstanding dues to micro & small enterprises		207.22	386.92
(b) total outstanding dues other than above		7,459.44	8,882.97
Other financial liabilities	18	6,001.44	6,299.40
Other Current liabilities	21	699.74	2,071.12
Provisions	19	582.48	31.67
Current tax liabilities (net)	8 (b)	891.23	1,058.94
		24,355.77	**29,444.19**
Total Equity and liabilities		**56,927.25**	**88,199.02**
Summary of significant Accounting policies	2.1		
The accompanying notes (1-48) are an integral part of the financial statements			

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 016874N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date:24-06-2020

Pramod Kumar Srivastava
Chief Executive officer
Place : Gurugram

Gaurav Mehta
Chief- Corporate Affairs and Company Secretary
Place : Noida

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824
Place : York-United Kingdom

Sudhir Kumar Jain
Chief Financial Officer
Place : New Delhi

Standalone statements of Profit and Loss

for the year ended March 31, 2020

	Notes	31-Mar-2020	31-Mar-2019
Income			
Revenue from operations	22	24,996.88	52,872.84
Other income	23	517.56	742.32
Total revenue (I)		**25,514.44**	**53,615.16**
Expenses			
Cost of raw material and components consumed	24	11,473.19	31,639.08
Purchase of traded goods	25	712.95	1,755.97
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	26	1,828.84	(1,962.74)
Employee benefits expense	27	3,071.50	3,752.87
Finance costs	28	2,634.66	2,837.89
Depreciation and amortisation expense	29	1,713.22	2,446.39
Other expense	30	5,741.57	8,854.25
Total expense (II)		**27,175.93**	**49,323.71**
(Loss)/Profit before exceptional items and tax, (I) – (II)		**(1,661.49)**	**4,291.45**
Exceptional item	31	(23,595.16)	364.80
(Loss)/Profit before tax		**(25,256.65)**	**4,656.25**
Tax expenses			
Current tax		-	1,363.04
Deferred tax (including MAT utilisation)		(485.79)	479.62
Adjustment of tax relating to earlier periods		2.46	-
Income tax expense/(Income)		**(483.33)**	**1,842.66**
(Loss)/Profit for the year		**(24,773.32)**	**2,813.59**
Other comprehensive income			
i) items that will not be reclassified to Profit or (Loss) in subsequent periods		(246.93)	(10.31)
ii) Income Tax relating to these items		86.29	3.60
Other comprehensive income for the year, net of tax		(160.64)	(6.71)
Total comprehensive income/(Expense) for the year		**(24,933.96)**	**2,806.88**
Earnings per equity share of Rs. 5/- each	**36**		
Basic earnings per equity share		(15.23)	1.73
Diluted earnings per equity share		(15.23)	1.73
Summary of significant Accounting policies			
Summary of significant Accounting policies	2.1		
The accompanying notes (1-48) are an integral part of the financial statements			

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 0168Z74N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date:24-06-2020

Pramod Kumar Srivastava
Chief Executive officer
Place : Gurugram

Gaurav Mehta
Chief- Corporate Affairs and Company Secretary
Place : Noida

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824
Place : York-United Kingdom

Sudhir Kumar Jain
Chief Financial Officer
Place : New Delhi

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Standalone Cash Flow statements

for the year ended March 31, 2020

	31-Mar-2020	31-Mar-2019
Cash flow from operating activities		
Profit/(Loss) before tax	**(25,256.65)**	**4,656.25**
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization	1,713.22	2,446.39
Written of CWIP	14,945.49	-
Provision for Doubtful Debts	307.82	
Provision for Diminuition in value of Investment	8,593.73	-
Transitional Impact of Ind AS 116	(11.15)	-
(Profit)/Loss on sale of property, plant and equipment	(9.50)	0.92
Finance Costs	2,634.66	2,837.89
Other comprehensive income	(246.93)	(10.31)
Interest income	(517.56)	(742.32)
Operating profit before working capital changes	**2,153.13**	**9,188.81**
Movements in working capital:		
Increase in trade payables, financial and other liabilities	(1,621.92)	(1,471.09)
Decrease in provisions	308.81	65.01
Decrease in trade receivable	5,603.50	2,951.60
Decrease/(Increase) in inventories	2,385.17	(1,803.16)
(Increase)/ Decrease in other assets	(283.52)	2,175.62
Cash generated from operations	8,545.17	11,106.80
Direct taxes paid	(298.80)	(658.95)
Net cash flow from in operating activities (A)	**8,246.37**	**10,447.85**
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress	(406.40)	(2,052.75)
Decrease/(Increase) in Right to use of assets (Lease Assets)	(525.29)	-
Proceeds from sale of plant and equipment	256.14	20.72
Decrease/(Increase) in Capital advances/ payable for capex	(29.27)	235.17
Purchase of non-current investments (pursuant to Ind AS 109)	(575.05)	(401.87)
Interest received	225.20	145.68
Net cash flow (used in) investing activities (B)	**(1,054.67)**	**(2,053.05)**
Cash flow from financing activities		
Proceeds from long-term borrowings	-	1,389.23
(Repayment) of Term borrowings	(2,432.87)	(2,055.48)
Decrease/ (Increase) in loan & advances to related party	(37.67)	(2,555.89)
Decrease/ (Increase) in loan & advances to related party (pursuant to Ind AS 109)	456.42	-
Repayment of short-term borrowings	(2,198.95)	(2,105.12)
Dividend and tax thereon paid on equity shares	3.46	(585.92)
Interest paid	(2,553.34)	(2,789.33)
Net cash from financing activities (C)	**(6,762.95)**	**(8,702.51)**
Net increase/(decrease) in cash and cash equivalents (A + B +C)	**428.75**	**(307.71)**
Cash and cash equivalents at the beginning of the year	119.30	427.01
Cash and cash equivalents at the end of the year	**548.05**	**119.30**
Components of cash and cash equivalents		
Cash on hand	5.17	7.97
With banks on current account	535.46	107.37
Unpaid dividend accounts	7.42	3.96
Total cash and cash equivalents [Refer note no. 12]	**548.05**	**119.30**
Summary of significant Accounting policies		
The accompanying notes (1-48) are an integral part of the financial statements		

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

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 0168Z74N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date:24-06-2020

Pramod Kumar Srivastava
Chief Executive officer
Place : Gurugram

Gaurav Mehta
Chief- Corporate Affairs and Company Secretary
Place : Noida

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824
Place : York-United Kingdom

Sudhir Kumar Jain
Chief Financial Officer
Place : New Delhi

Statement of Changes in Equity

for the year ended March 31, 2020

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

	Nos.	(₹ in Lakhs)
As at 1 April 2018	162,697,971	8,134.90
Changes in equity share capital	-	-
As at 31 March 2019	162,697,971	8,134.90
Changes in equity share capital	-	-
As at 31 March 2020	**162,697,971**	**8,134.90**

B. Other Equity (refer note no. 15)

(₹ in Lakhs)

	Securities premium	Capital reserve	Retained earnings	Total other equity
As at 1 April 2018	**33,064.11**	**2,223.35**	**5,760.14**	**41,047.60**
Profit for the year	-	-	2,813.59	**2,813.59**
Less: Equity dividend and tax thereon			(588.42)	**(588.42)**
Other comprehensive income	-	-	(6.71)	**(6.71)**
Total comprehensive income for the year	**-**	**-**	**2,218.46**	**2,218.46**
Balance as at 31 March 2019	**33,064.11**	**2,223.35**	**7,978.60**	**43,266.06**
Balance as at 1 April 2019	**33,064.11**	**2,223.35**	**7,978.60**	**43,266.06**
Profit/(Loss) for the year			(24,773.32)	**(24,773.32)**
Transition Impact of Ind AS 116			(11.15)	**(11.15)**
Other comprehensive income			(160.64)	**(160.64)**
Total comprehensive income/(expense) for the year	**-**	**-**	**(24,945.11)**	**(24,945.11)**
Balance As at 31 March 2020	**33,064.11**	**2,223.35**	**(16,966.51)**	**18,320.95**
The accompanying notes (1-48) are an integral part of the financial statements				

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 0168Z74N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date:24-06-2020

Pramod Kumar Srivastava
Chief Executive officer
Place : Gurugram

Gaurav Mehta
Chief- Corporate Affairs and Company Secretary
Place : Noida

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824
Place : York-United Kingdom

Sudhir Kumar Jain
Chief Financial Officer
Place : New Delhi

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Notes to standalone financial statements

for the year ended March 31, 2020

1. Corporate information

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

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

2. Basis of preparation

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

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

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

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

3. Summary of significant accounting policies

a) Current v/s non-current Classification

The significant accounting policies adopted by Company in respect of these Standalone Financial Statements, are set out below.

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Foreign currencies

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

Transactions and balances

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

c) Fair value measurement

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

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

Notes to standalone financial statements

for the year ended March 31, 2020

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

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

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

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

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

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

d) Revenue recognition

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

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

Revenue from the sale of goods is measured on the basis of contracted price net of returns, Liquidation damage, trade discount & volume rebatesand anytaxes or duties collected on behalf of the Government suchas goods and services tax, etc.

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

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

Interest

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

e) Inventories

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

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

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

f) Borrowing cost

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

g) Income taxes

Current income tax

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

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

Deferred tax

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

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

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

Minimum Alternate Tax credit is recognised as assets only when & to the extent there is convincing evidence that the will pay normal tax during the specified period. Such assets is reviewed at each Balance Sheet date& the carrying amount of the MAT assets is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal tax during the specified period.

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

h) Property, Plant and Equipment

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

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

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

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

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

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

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

Category of assets	Life of asset
Factory Buildings	28 years
Plant and equipment including Telecom Networking, Testing instrument, electricalequipment's, Fork lift and office equipment	15 years
Furniture and fixtures	10 years
Data Processing System	3-5 years

Leasehold land is amortized over the duration of the lease.

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

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for the year ended March 31, 2020

disposal or retirement.

i) Intangible assets

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

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

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

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

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

j) Lease

The Company has adopted Ind AS 116-Leases effective1st April, 2019, using the modified retrospective method.The Company has applied the standard to its leases withthe cumulative impact recognised on the date of initialapplication (1st April, 2019). Accordingly, previous periodinformation has not been restated.

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

i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economicbenefits from use of the asset through the periodof the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Companyrecognises a right-of-use asset ("ROU") and a correspondinglease liability for all lease arrangements in which it is a lessee,except for leases with a term of twelve months or less (shortterm leases) on commencement of lease and leases of low value assets. For these shortterm and leases of low value assets, the Company recognisesthe lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, whichcomprises the initial amount of the lease liability adjusted forany lease payments made at or prior to the commencementdate of the lease plus any initial direct costs less any leaseincentives. They are subsequently measured at cost lessaccumulated depreciation and impairment losses.

The lease liability is initially measured at the present valueof the future lease payments. The lease payments arediscounted using the interest rate implicit in the lease or, ifnot readily determinable, using the incremental borrowingrates. The lease liability is subsequently remeasured byincreasing the carrying amount to reflect interest on thelease liability, reducing the carrying amount to reflect thelease payments made.

A lease liability is remeasured upon the occurrence of certainevents such as a change in the lease term or a change inan index or incremental borrowing rate used to determine lease payments. Theremeasurement normally also adjusts the leased assets.

k) Provisions

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

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

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

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

l) Employee benefits

Short term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an

expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonus etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

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

Defined benefit plan

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

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

Other long-term benefits: Compensated Absences

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

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

m) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

This category is most relevant to the Company.

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

Debt instruments and derivativesmeasured at fair value through profit andloss (FVTPL)

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

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

De-recognition

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

- The contractual rights to receive cash flows from the asset has expired, or
- The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without

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material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial guarantee contracts

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Loans and borrowings

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

Financial liabilities at FVTPL

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

De-recognition

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

Offsetting of financial instruments

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

n) Impairment

(i) Financial assets

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

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

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

(ii) Non- financial assets

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

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

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

for the CGU to which the corporate asset belongs.

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

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

o) Derivative financial instrument

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

p) Share capital

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

q) Cash and cash equivalents

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

r) Equity investment (in subsidiaries)

Investments in subsidiaries are carried at cost. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

s) Earnings per share (EPS)

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

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

t) Segment reporting

Identification of segments

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

Segment accounting policies

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

u) Contingencies

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

v) Dividends

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

w) Export incentive

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

x) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies newstandards or amendments to the existing standards. Thereis no such notification which would have been applicablefrom April 1, 2020.

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(₹ in Lakhs)

3 (a) (i) Property, Plant and Equipments	Freehold Land	Leasehold Land	Factory Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Air Conditioners	Furniture and fixtures	Office Equipment's	Data Processing System	Vehicles	Fork Lift	Total
Cost or valuation													
At April 1, 2018	1.84	728.37	4,107.56	22,979.67	3,298.17	1,283.97	586.51	328.78	365.02	304.29	22.72	41.23	34,048.12
Additions	-	-	405.99	**1,223.25**	**75.95**	**55.19**	**69.90**	**6.71**	**14.69**	5.66	-	-	1,857.34
Disposals / adjustments	-	(0.31)	(0.63)	**(51.81)**	**-**	**(8.72)**	**(0.11)**	**(0.03)**	**(0.11)**	(0.36)	-	-	(62.08)
At March 31, 2019	1.84	728.06	4,512.92	24,151.11	3,374.12	1,330.44	656.30	335.46	379.60	309.59	22.72	41.23	35,843.38
Additions	-	-	1.28	549.34	7.43	4.80	-	2.90	6.91	0.86	-	-	573.52
Disposals / adjustments	-	-	-	(356.23)	-	-	-	-	-	-	-	-	(356.23)
At March 31, 2020	**1.84**	**728.06**	**4,514.20**	**24,344.22**	**3,381.55**	**1,335.24**	**656.30**	**338.36**	**386.51**	**310.45**	**22.72**	**41.23**	**36,060.67**
Accumulated Depreciation													
At April 1, 2018	-	23.95	796.64	**12,210.34**	**2,172.84**	**719.78**	**247.78**	**157.18**	**71.74**	243.56	22.14	14.35	16,680.31
Charge for the year	-	7.38	145.01	**1,794.38**	**160.31**	**50.78**	**58.03**	**19.95**	**54.84**	18.49	-	2.42	2,311.59
Disposals / adjustments				**(38.96)**		**(1.44)**		**-**	**-**	(0.04)		-	(40.44)
At March 31, 2019	-	31.33	941.65	13,965.76	2,333.15	769.12	305.81	177.13	126.58	262.01	22.14	16.77	18,951.46
Charge for the year	-	7.38	151.80	**1,025.64**	**162.95**	**52.69**	**60.30**	**18.26**	**56.49**	17.26	-	2.42	1,555.19
Disposals / adjustments				**(116.65)**		**-**		**2.20**	**4.86**	-		-	(109.59)
At March 31, 2020	**-**	**38.71**	**1,093.45**	**14,874.75**	**2,496.10**	**821.81**	**366.11**	**197.59**	**187.93**	**279.27**	**22.14**	**19.19**	**20,397.06**
Net Block value													
At March 31, 2020	**1.84**	**689.35**	**3,420.75**	**9,469.47**	**885.45**	**513.43**	**290.19**	**140.77**	**198.58**	**31.18**	**0.58**	**22.04**	**15,663.61**
At March 31, 2019	1.84	696.73	3,571.27	10,185.35	1,040.97	561.32	350.49	158.33	253.02	47.58	0.58	24.46	16,891.92

3 (a) (ii) Right of Use Assets	Building	Vehicle
Movements during the year		
Balance as on March 31, 2019		
Addition on account of Transition to Ind AS 116	62.24	66.39
Addition	396.67	-
Deletion	-	
Balance as on March 31, 2020	**458.91**	**66.39**
Accumulated Depreciation		
Addition	72.02	23.80
Deletion	-	-
Balance as on March 31, 2020	**72.02**	**23.80**
Net Block value		
At March 31, 2020	**386.89**	**42.59**

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

This has resulted in recognising a right-of-use asset of Rs 128.63 lakhs and a corresponding lease liability of Rs 145.78 lakhs. The difference of Rs 17.14 lakhs (net of deferred tax asset created of Rs 5.99 lakhs) has been adjusted to retained earnings as at 1st April 2019.

In the statement of profit and loss for the current year, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share.

(ii) The Company incurred Rs 108.98 lakhs for the year ended 31st March, 2020 towards expenses relating to short-term leases (i.e. less than twelve month) and leases of low-value assets. The total cash outflow for leases is Rs 230.85 lakhs for the year ended 31st March, 2020, including cash outflow of short-term leases and leases of low-value assets.

(iii) The Company's leases mainly comprise of Buildings and Vehicles.

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Notes to standalone financial statements

for the year ended March 31, 2020

3 (b). Capital Work-in-progress	(₹ in Lakhs)
At 31st March 2020	**224.97**
At 31st March 2019	15,342.24

4. Intangible assets

	(₹ in Lakhs)
Gross block	
At April 1, 2018	2,739.34
Additons	39.48
Disposals / adjustments	-
At March 31, 2019	2,778.82
Additions	4.65
Disposals / adjustments	-
At March 31, 2020	**2,783.47**
Accumulated Amortisation	
At April 1, 2018	2,487.86
Charge for the year	134.80
Disposals / adjustments	-
At March 31, 2019	2,622.66
Charge for the year	62.21
Disposals / adjustments	-
At March 31, 2020	**2,684.87**
Net block value	
At March 31, 2020	**98.60**
At March 31, 2019	156.16

5. Financial assets - Investments

		(₹ in Lakhs)
	31-Mar-20	**31-Mar-19**
Investment in subsidiaries :		
Equity Instruments (Unquoted)		
586 (March 31, 2019: 586) equity share of Arab Emirates Dhiram (AED) 150,000 each fully paid-up in AOL FZE (Dubai)	14,736.18	14,736.18
3,600,000 (March 31, 2019: 3,600,000) Equity Shares of Rs. 10/- each fully paid up in Aksh Composites Private Limited (India)	337.42	337.42
100,000 (March 31,2019 : 1,00,000) Equity Shares of AED 10/- each fully paid up in AOL Technologies FZE (Dubai)	180.90	180.90
2,558,053 (March 31,2019 : 2,558,053) Equity Shares of MUR 10/- each fully paid up in Aksh Technologies (Mauritius) Limited (Mauritius)	525.27	525.27
Deemed investment in subsidiaries # (refer note no.34(e))	806.25	231.20
Total (a)	16,586.02	16,010.97
Preference Instruments (Unquoted)		
9,96,405 (March 31 2019: Nil) 6% non cumulative optionally convertible Prefrence share of Arab Emirates Dhiram (AED) 10 each in AOL Technologies FZE (Dubai)	1,887.88	-
538 (March 31, 2019: Nil) 6% non cumulative optionally convertible Prefrence share of Arab Emirates Dhiram (AED) 50,000 each in AOL FZE (Dubai)	5,096.92	-
Total (b)	6,984.80	-
Less : Provision for Dimnuition in value of Investment of AOL FZE (Dubai)* (c)	8,593.73	-
Total (a+b-c)	**14,977.09**	**16,010.97**

The Company has provided corporate guarantee against credit facilities availed by its wholly owned subsidiaries. As no payment is made by the wholly owned subsidiaries to the Company, the same has been considered as a deemed capital contribution by Company to its subsidiaries, since the guarantee has been provided by Company in its capacity as a shareholder. As a result, the financial guarantee has been fair valued and has been presented as deemed investment in subsidiary with a corresponding credit in other financial liabilities which will be amortised over period of term loan. Also the company has deferred interest receivable from subsidiary and the same is repayable in 8 equal installment from April 2022 onwards.

* refer note no 44 for provision for diminution in value of Investment

Notes to standalone financial statements

for the year ended March 31, 2020

6. Financial assets - Loans

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Security deposit *	218.89	203.48
Loan and advances to related parties # (refer note no.34 (d))	2,395.35	9,492.37
	2,614.24	**9,695.85**
Current		
Security deposit*	40.26	81.38
Loan and advances to related parties (refer note no.34 (d))	592.76	606.93
Loan and advances to others	450.00	450.00
	1,083.02	**1,138.31**
Break-up :		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	3,697.26	10,834.16
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
	3,697.26	**10,834.16**

* Security deposit are financial assets and are refundable in cash. These are measured based on effective interest method.

The Board of Directors in its meeting held on May 25,2019 has consent for conversion of loan amounting to Rs. 6,984.80 lakhs to 6% non-cumulative optionally convertiable preference share of subsidiaries. Accordingly in line with approval of Board of Directors the same is being converted in to investment.

7. Financial assets - Other Financial Assets

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non Current		
Margin Money #	633.32	628.74
	633.32	**628.74**
Current		
Interest accrued on fixed deposits	18.81	14.17
Interest accrued on other deposits	101.69	43.26
Derivative Instruments		
Foreign exchange forward contracts	**0.59**	**91.08**
	121.09	**148.51**

The Company has pledged fixed deposits with banks to fulfill collateral and margin requirement towards various bank facilities sanctioned to the company.

8 (a) . Deferred Tax

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1,426.44	1,134.75
Gross deferred tax liability	**1,426.44**	**1,134.75**
Deferred tax asset		
Provision for doubtful debts	137.75	30.18
Carry forward of business Losses	543.10	-
Disallowances under the Income Tax Act, 1961	341.52	108.36
Gross deferred tax asset	**1,022.37**	**138.54**
MAT credit	760.09	774.17
Deferred Tax Assets / (Liability) (net)	**356.02**	**(222.04)**

Notes to standalone financial statements

for the year ended March 31, 2020

Reconcilation of deferred tax assets

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Opening deferred tax assets / (liability) (net)	(222.04)	253.97
Deferred tax credit / (charge) recorded in statement of profit & loss	499.87	(193.27)
Deferred tax credit / (charge) recorded in OCI	86.29	3.60
Deferred tax credit / (charge) recorded directly in equity by applying Ind AS 116	5.99	-
Utilisation of MAT credit	(14.08)	(286.35)
others	(0.01)	0.01
Closing deferred tax assets/(liability) (net)	**356.02**	**(222.04)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019:

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Accounting profit before income tax	**(25,256.65)**	**4,656.25**
Provision for diminition in value of Investment (Refer Note-44)	8,593.73	-
CWIP Written off (Refer Note-43)	14,945.49	-
Considered for tax purpose	**(1,717.43)**	**4,656.25**
At India's statutory income tax rate of 34.944% (31 March 2019: 34.944%)	(600.14)	1,627.08
Impact of permanent disallowances under Income Tax Act	102.58	86.92
Impact of lapsed MAT credit	-	128.73
Others	11.77	(0.07)
At the effective income tax rate of 28.286% (31 March 2019: 39.574%)	(485.79)	1,842.66
Income tax expense reported in the statement of profit and loss	**(485.79)**	**1,842.66**

In pursuance of Section 115BAA of Income Tax Act,1961 announced by Government of India through Taxation Laws (Amendment) Ordinance,2019, the Company has an irrevocable option of shifting to a lower rate and simultaneously forgo certain tax incentives including loss of accumulated MAT Credit. Accordingly, The Company has not exercised this option due to unutilised MAT Credit available .

8 (b) . Current Tax Assets and Liabilites

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Current tax asset	122.65	-
Current tax liability	891.23	1,058.94

9. Other Assets

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Capital advances	224.59	272.08
Prepaid expenses	31.75	56.50
Deferred lease expense on security deposits paid	17.01	6.05
Total Other Non-Current Assets	**273.35**	**334.63**
Current		
Advances recoverable in cash or kind	502.68	306.47
Prepaid expenses	468.13	334.76
Balances with statutory / government authorities	859.10	907.39
Deferred lease expense on security deposits paid	4.32	3.02
Total Other Current Assets	**1,834.23**	**1,551.64**

Notes to standalone financial statements

for the year ended March 31, 2020

10. Inventories

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
(Valued at lower of cost and net realisable value)		
Finished and traded goods (Includes stock in transit Rs. 393.37 lakhs, March 31,2019 : Rs. 1,514.91)	1,553.10	2,755.54
Raw material (Includes stock in transit Rs. 3.52 Lakhs, March 31,2019 : Nil)	984.71	1,597.90
Semi finished goods	1,092.95	1,719.35
Stores, spares and others	540.51	483.66
	4,171.27	**6,556.45**
Amount recognised in profit and loss		

Write-down to inventories to net realisable value amounted to Rs. 211.07 lakhs (31st March 2019 : 27.56 Lakhs). These write-downs were recognised as an expense and included in 'changes in inventories of finished goods,work-in-progress and traded goods' in the statement of Profit and Loss.

11. Financial assets - Trade Receivables

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Trade receivables	8,266.64	13,880.16
Receivables from related parties (refer note no.34 (d))	4,531.76	4,521.74
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	12,798.40	**18,401.90**
Less : Provision for doubtful debts	394.18	86.36
	12,404.22	**18,315.54**
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	12,404.22	18,315.54
Considered doubtful	394.18	86.36
	12,798.40	**18,401.90**

The carrying amount of trade receivable include receivables which are subject to factoring arrangement / bill discounting. Company continues to recognise in trade receivable and the amount repayble under factoring arrangement as short term borrowing.

Trade receivable that are not derecognised in their entirely :

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Trade receivables	1,337.45	1,951.55
Associated borrowing	**1,203.70**	**1,591.65**

Trade receivables that are without recourse to us are de-recognised (along with corresponding liability). Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs

Trade receivable that are derecognised in their entirely :

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Trade receivables	714.06	2,761.69

There are no trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

Trade receivables are generally non-interest bearing and are generally on terms of 30 to 120 days.

Trade receivables include foreign receivables of Rs. 3,464.44 lakhs which are outstanding for a period of more than 15 months from the date of Invoice.

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Notes to standalone financial statements

for the year ended March 31, 2020

12. Financial assets - Cash and Cash equivalents

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Balances with banks:		
On current accounts*	535.46	107.37
On unpaid dividend account	7.42	3.96
Cash on hand	5.17	7.97
	548.05	**119.30**

* Includes earmaked bank balances amouting to Rs. 3.00 lakhs.

13. Financial assets - Other Bank Balances

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Deposits with original maturity of less than 12 months	93.50	1.00
Margin Money #	1,278.54	1,307.76
	1,372.04	**1308.76**

The Company has pledged fixed deposits with banks to fulfill collateral and margin requirement towards various bank facilities sanctioned to the company.

14. Share Capital

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Authorized Shares (Nos)		
520,100,000 (March 31,2019 : 520,100,000) Equity Shares of Rs. 5/- each	26,005.00	26,005.00
Issued, subscribed and fully paid-up shares (Nos.)		
162,697,971 (March 31,2019 : 162,697,971) Equity Shares of Rs. 5/- each	8,134.90	8,134.90
	8,134.90	**8,134.90**

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

Equity Shares		31-Mar-20	31-Mar-19
At the beginning of the year	Nos.	162,697,971	162,697,971
Outstanding at the end of the year	**Nos.**	**162,697,971**	**162,697,971**
At the beginning of the year	Rs. in Lakhs	8,134.90	8,134.90
Outstanding at the end of the year	**Rs. in Lakhs**	**8,134.90**	**8,134.90**

Terms/ rights attached to equity shares

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

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

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

(i) issued any bonus shares

(ii) Bought back any shares

Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Equity Shares	31-Mar-20	31-Mar-19
32,901 No's Fully Paid Up Equity Shares alloted to minority shareholders of erstwhile APaksh Broadband Limited during financial year 2017-18	-	-

Notes to standalone financial statements

for the year ended March 31, 2020

15. Other Equity

(₹ in Lakhs)

		31-Mar-20	31-Mar-19
Securities Premium Account	**(A)**	33,064.11	33,064.11
Capital Reserves	**(B)**	2,223.35	2,223.35
Retained Earnings			
Balance as per the last financial statements		7,978.60	5,760.14
Profit/(Loss) for the year		(24,773.32)	2,813.59
Less: Equity dividend and tax thereon		-	(588.42)
Less: Transitional Impact of Ind AS 116 (net of tax)		(11.15)	-
(Less) Other Comprehensive expense		(160.64)	(6.71)
Closing Balance	**(C)**	**(16,966.51)**	**7,978.60**
Total Other Equity	**(A+B+C)**	**18,320.95**	**43,266.06**
Nature and Purpose of reserves other than retained earnings			
Securities premium			

Securities premium is created due to premium on issue of shares. These reserve can be utilised in accordance with the section 52 of Companies Act, 2013 .

Capital reserve

Capital reserve is created on account of Amalgamation of erstwhile APAKSH Broadband Limited with the company.

16. Financial liabilities - Non-Current Borrowings

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Borrowings		
Secured Loans		
Foreign Currency Loan from Bank	1,283.07	2,038.52
Indian Rupee Loan from Banks	3,477.11	4,670.26
Total Non-Current long term borrowings	**4,760.18**	**6,708.78**
The above amount includes		
Secured borrowings	4,760.18	6,708.78
Current maturities of long term debt		
Term Loans		
Secured Loans		
Foreign Currency Loan from Bank	909.14	967.99
Indian Rupee Loan from Banks	1,414.55	1,839.97
Total Current Maturities	**2,323.69**	**2,807.96**
The above amount includes		
Secured borrowings	2,323.69	2,807.96
Amount disclosed under the head “other financial liabilities” (refer note no. 18)	(2,323.69)	(2,807.96)
	-	-

Nature of Security and Terms of Repayment of Long term borrowings

“Indian rupee loan from banks amounting to Rs 4,891.66 lakhs (31 March 2019: Rs 6,510.23 lakhs) carries interest rate ranging between 9.35% p.a. to 13.30% p.a. and repayable in 5 years in quarterly installments. The loans are secured by way of first pari passu charge on fixed assets of the Company, second pari passu charge on current assets of the Company and further secured by personal guarantee of Dr. Kailash S Choudhari.

“Foreign currency term loan from banks amounting to Rs.2,192.21 lakhs (31 March 2019: Rs 3,006.51 lakhs) carries interest rate ranging between 5.30 % to 7.10% p.a. and repayable in 5 years in quarterly installments. The loans are secured by way of first pari passu charge on fixed assets of the Company, second pari passu charge on current assets of the Company and further secured by personal guarantee of Dr. Kailash S Choudhari.

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Notes to standalone financial statements

for the year ended March 31, 2020

Delay/Default in repayment of Borrowing (Current and Non Current) and Interest

Name of lender	" Delay in repayment during the year "		" Default as at March 31, 2020 "	
	Rs. in Lakhs	Period of default	Rs. in Lakhs	Period of default
Borrowings				
Punjab National Bank	97.99	31-45 days	-	
HDFC Bank	1,293.65	90 days and above	-	
Union Bank of India	523.64	90 days and above	-	
	1,915.28		**-**	
Interest				
Punjab National Bank	48.00	60-90 days	-	
HDFC Bank	311.54	90 days and above	-	
Union Bank of India	266.77	90 days and above	-	
	626.31		**-**	
Bill Discounting				
HDFC Bank	1,311.79	90 days and above	-	
LC Deveolvement /Working Capital Loan				
Punjab National Bank	1,251.12	01-15 days	-	
HDFC Bank	1,096.21	60-90 days	-	
Union Bank of India	4,524.47	90 days and above	-	
	6,871.80		**-**	

17. Financial liabilites - Trade Payables

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Trade Payables to micro and small enterprises (refer note no. 42)	15.16	-
Trade Payables to others	836.94	-
	852.10	**-**
Other Details		
Trade payables to related parties (Refer note no. 34 (d))	-	-
Others	852.10	-
Current		
Trade Payables to micro and small enterprises (refer note no. 42)	207.22	386.92
Trade Payables to others	7,459.44	8,882.97
	7,666.66	9,269.89
Other Details		
Trade payables to related parties (Refer note no. 34 (d))	405.40	42.09
Others	7,261.26	9,227.80

Trade payables are generally non-interest bearing and are generally on credit terms of 30 to 120 days.

18. Financial liabilites - Other Financial Liabilities

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Financial guarantee obligation	96.07	126.83
Others	353.06	-
Total Non-Current financial liabilities	**449.13**	**126.83**
Current		
Current maturities of long term debt (Refer Note no. 16)	2,323.69	2,807.96
Interest accrued but not due on borrowings / trade payable	-	39.19
Interest accrued and due on borrowings / trade payable	200.03	79.52
Unclaimed Dividend 2013-14 & 2017-18*	7.42	3.96
Financial guarantee obligation	30.76	29.94
0 % Security Deposits	680.12	689.95
Others	2,759.42	2,648.88
Total Current financial liabilities	**6,001.44**	**6,299.40**

Notes to standalone financial statements

for the year ended March 31, 2020

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

19. Provisions

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Provision for Gratuity & Compensated Absences (refer note no. 32)	54.22	296.22
	54.22	**296.22**
Current		
Provision for Gratuity & Compensated Absences (refer note no. 32)	582.48	31.67
	582.48	**31.67**

20. Short Term Borrowings

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Secured Loans		
Working capital facilities from Banks	6,832.00	8,300.98
Unsecured Loans		
Inter corporate deposit from others	250.00	400.00
Liability towards bills discounted from Bank/others	1,432.22	2,012.19
	8,514.22	**10,713.17**
Total secured loans	6,832.00	8,300.98
Total unsecured loans	1,682.22	2,412.19

Working capital facilities includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of first pari-passu charge on the immovable properties of the Company and personal guarantee of Dr. Kailash S. Choudhari. The cash credit is repayable on demand and short term loan of Rs. Nil (March 31, 2019: Rs. 864.80 Lakhs) is repayable in two installments. It carries interest in the range of 9.25% to 13.40 % p.a.

Inter corporate deposits from other are repayable on demand and carries rate of interest @ 11.50% to 16.00% p.a Bills Discounting are unsecured and carries interest @ 9 to 10% p.a.

21. Other Current Liabilities

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Advance from Customers	252.04	1,748.57
Others	447.70	322.55
	699.74	**2,071.12**

22. Revenue From Operations

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Revenue from contracts with customers		
Sale of products		
- Finished goods	21,135.79	45,956.09
- Traded goods	855.66	2,806.34
Sale of services	2,029.66	2,862.72
Other operating revenue		
- Scrap sales	40.08	94.87
- Export Incentives	333.28	580.88
- Exchange Fluctuation	141.71	498.49
- Other operating revenue	460.70	73.45
	24,996.88	**52,872.84**

(a) Disaggreation of revenue has been disclosed on the basis business segement and geography (refer note no. 33)

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Notes to standalone financial statements

for the year ended March 31, 2020

22. (b) Reconciliation of Revenue from operations with contract price

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Contract price	**24,124.57**	**52,067.46**
Less : Liquidation damage charges	15.74	308.20
Less : Rebate / Discount	47.64	39.24
Total revenue from operations	**24,061.19**	**51,720.02**

Revenue is recognized upon transfer of control of products or services to customers.

(c) Contract balances

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Contarct Liabilities		
Advance from customers	252.04	1,748.57
Total	**252.04**	**1,748.57**
Receivables		
Trade receivables	12,798.40	18,401.90
Less: Provision for doubtful debts	(394.18)	(86.36)
Total	**12,404.22**	**18,315.54**

Receivables is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

23. Other Income

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Interest income		
on deposits	131.27	150.09
on advances to Related parties	127.81	452.66
on other advances	258.48	139.57
	517.56	**742.32**

24. Cost of raw material and components consumed

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Inventory at the beginning of the year	1,597.90	1,730.19
Add: Purchases	10,860.00	31,506.79
	12,457.90	**33,236.98**
Less: inventory at the end of the year	984.71	1,597.90
Cost of raw material and components consumed	**11,473.19**	**31,639.08**

25. Details of purchase of traded goods

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Less: inventory at the end of the year	712.95	1,755.97
	712.95	**1,755.97**

Notes to standalone financial statements

for the year ended March 31, 2020

26. (Increase)/ decrease in inventories

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Inventories at the end of the year		
Finished/Traded goods	1,553.10	2,755.54
Semi Finished goods	1,092.95	1,719.35
	2,646.05	**4,474.89**
Inventories at the beginning of the year		
Finished/traded goods	2,755.54	981.01
Semi finished goods	1,719.35	1,531.14
	4,474.89	**2,512.15**
	1,828.84	**(1,962.74)**

27. Employee benefits expense

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Salaries, wages and bonus	2,663.01	3,198.02
Contribution to provident and other funds	245.83	247.65
Gratuity	30.72	56.98
Staff welfare expenses	42.95	99.18
Directors' Remuneration	88.99	151.04
	3,071.50	**3,752.87**

28. Finance costs

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Interest on Cash Credit	952.96	677.34
Interest on Term Loan	824.01	917.04
Interest Others *	493.15	790.72
Bank Charges	364.54	452.79
	2,634.66	**2,837.89**

* Interest on lease liabilities is Rs. 21.25 Lakhs for the year ended on 31 March 2020 (31 March 2019 Nil).

During the year, the Company has capitalised borrowing costs of Nil (31 March 2019: Rs. 35.96 lakhs) incurred on the borrowings specifically availed for expansion of production facilities. The interest expense disclosed above is net of the interest amount capitalised.

29. Depreciation and amortisation expense

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Depreciation of Property, Plant & Equipment	1,555.19	2,311.59
Depreciation on Right to use of Assets (Lease Assets)	95.82	-
Amortisation of intangible assets	62.21	134.80
	1,713.22	**2,446.39**

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Notes to standalone financial statements

for the year ended March 31, 2020

30. Other expenses

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Consumption of stores and spares	314.57	516.72
Power & Fuel	757.37	1,190.92
Packing Material Consumed	980.37	1,985.26
Repair & Maintenance		
- Plant & Machinery	66.81	91.24
- Buildings	5.05	21.91
- Others	56.25	54.96
Sub-contracting expenses	1,454.66	1,969.02
Marketing & Service Charges	268.43	924.23
Freight & Cartage (Outward)	391.06	138.07
Travelling & Conveyance	177.68	410.78
CSR Expenditure*	69.38	63.97
Postage & Telephone	27.22	35.73
Insurance	108.31	60.34
Rent	16.82	134.59
Professional & Legal Expenses	308.53	287.82
Auditors' Remuneration**	43.76	43.45
Other Expenses	695.30	925.24
	5,741.57	**8,854.25**

*Details of CSR Expenditure

(₹ in Lakhs)

		31-Mar-20	31-Mar-19
a) Gross amount required to be spent during the year		69.12	63.70
b) Amount Spent during the year ending on March 31, 2020	**In Cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquistion of an asset	-	-	-
ii) on Purchase other than (i) above	69.38	-	69.38
c) Amount Spent during the year ending on March 31, 2019			
i) Construction/acquistion of an asset	**-**	**-**	**-**
ii) on Purchase other than (i) above	**63.97**	**-**	**63.97**

** Payment to auditor

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
As auditor:		
Audit fee	41.00	39.00
In other capacity:		
Other services (certification fees)	-	-
Reimbursement of expenses	2.76	4.45
	43.76	**43.45**

31. Exceptional Item

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Foreign Exchange Fluctuations	266.44	429.90
Profit/(Loss) on sale of Property, Plant and Equipment	9.50	(0.92)
Capex written off (Refer Note-43)	(14,945.49)	-
Balances written off Income/ (Expense)	(24.06)	(65.55)
Provision for Doubtful Debts	(307.82)	1.37
Provision for diminition in value of Investment (Refer Note-44)	(8,593.73)	-
	(23,595.16)	**364.80**

Notes to standalone financial statements

for the year ended March 31, 2020

32. Employee benefits

Defined benefit plans

Gratuity

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

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

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

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

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Defined benefit obligation at 1 April 2018	**367.95**	**103.87**
Interest expense	28.37	8.01
Service cost	44.72	22.83
Past Service Cost including curtailment Gains /Losses	-	-
Benefits paid	(27.43)	(11.99)
Actuarial (gain)/ loss on obligations	9.73	(9.89)
Defined benefit obligation at 31 March 2019	**423.33**	**112.83**
Interest expense	32.45	8.65
Service cost	14.24	22.59
Past Service Cost including curtailment Gains /Losses		-
Benefits paid	(188.78)	(73.97)
Actuarial (gain)/ loss on obligations	238.42	68.68
Defined benefit obligation at 31 March 2020	**519.66**	**138.78**

Reconciliation of fair value of plan assets and defined benefit obligation:

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Present value of obligation	423.33	112.83
Fair value of plan assets	208.27	-
Net assets / (liability) recognized in balance sheet as provision as at 31 March 2019	**(215.06)**	**(112.83)**
Present value of obligation	519.66	138.77
Fair value of plan assets	21.72	-
Net assets / (liability) recognized in balance sheet as provision as at 31 March 2020	**(497.94)**	**(138.77)**

Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Current service cost	44.72	22.83
Net interest expense	12.26	8.01
Net actuarial (gain)/loss recognised in the period	-	(9.89)
Amount recognised in Statement of Profit and Loss for year ended 31 March 2019	**56.98**	**20.95**
Current service cost	14.24	22.59
Net interest expense	16.49	8.65
Net actuarial (gain)/loss recognised in the period	-	68.68
Amount recognised in Statement of Profit and Loss for year ended 31 March 2020	**30.72**	**99.91**

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Notes to standalone financial statements

for the year ended March 31, 2020

Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Actuarial (gain)/ loss on obligations	(9.73)	-
Return on plan assets (excluding amounts included in net interest expense)	(0.59)	-
Amount recognised in Other Comprehensive Income for year ended 31 March 2019	**(10.31)**	**-**
Actuarial (gain)/ loss on obligations	(238.42)	-
Return on plan assets (excluding amounts included in net interest expense)	(8.51)	-
Amount recognised in Other Comprehensive Income for year ended 31 March 2020	(246.93)	-

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

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Fair value of plan assets at 1 April 2018	208.93	-
Actual return on plan assets	15.52	-
Employer contribution	(16.18)	-
Fair value of plan assets at 31 March 2019	**208.27**	**-**
Actual return on plan assets	7.46	-
Benefits paid	(195.61)	-
Employer contribution	1.60	-
Fair value of plan assets at 31 March 2020	**21.72**	**-**

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

Investment Details	31-Mar-20 Gratuity	31-Mar-19 Gratuity
Funds Managed by Insurer	100%	100%

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

	31-Mar-20	31-Mar-19
Average Past Service	0.40	6.79
Average Age	35.58	34.74
Average remaining working life	19.42	23.26
Discounting rate	6.80%	7.65%
Future salary Increase	7.00%	5.50%

Sensitivity analysis:

Sensitivity Analysis of the defined benefit obligation - Gratuity Plan

	31-Mar-20	31-Mar-19
Impact on defined benefit obligation	**519.66**	**423.33**
Delta effect of +0.5% change in discount rate	(1.52)	(22.81)
Delta effect of -0.5% change in discount rate	1.64	24.75
Delta effect of +0.5% change in salary increase	1.20	21.13
Delta effect of -0.5% change in salary increase	(1.11)	(19.73)

Sensitivity Analysis of the defined benefit obligation - Compensated absences

	31-Mar-20	31-Mar-19
Impact on defined benefit obligation	**138.78**	**112.83**
Delta effect of +0.5% change in discount rate	(1.45)	(7.19)
Delta effect of -0.5% change in discount rate	1.56	7.86
Delta effect of +0.5% change in salary increase	1.55	7.99
Delta effect of -0.5% change in salary increase	(1.45)	(7.36)

Notes to standalone financial statements

for the year ended March 31, 2020

Maturity Profile of Defined Benefit Obligation (Gratuity)

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
0 to 1 Year	492.31	29.00
1 to 2 Year	1.04	6.58
2 to 3 Year	1.00	10.24
3 to 4 Year	0.96	6.36
4 to 5 Year	2.13	11.83
6 Year onwards	62.49	359.32

Defined contribution plans

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Employer's Contribution to Provident Fund	199.58	193.00
Employer's Contribution to ESI	6.29	10.26
Employer's Contribution to NPS	39.96	44.38
	245.83	247.65

33. Segment information

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations pre-dominantly relate to manufacturing, services and trading of goods. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business. The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies. The information about business segments are given below:

	Manufacturing		Services		Trading		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Segment Revenue								
External Turnover	21,711.49	47,516.98	2,429.73	2,916.20	855.66	2,439.66	24,996.88	52,872.84
Inter Segment Turnover	-	-	-	-	-	-		-
Total Revenue	**21,711.49**	**47,516.98**	**2,429.73**	**2,916.20**	**855.66**	**2,439.66**	**24,996.88**	**52,872.84**
Segment Results before Interest and Taxes	**1,052.93**	**6,641.09**	**(120.68)**	**(80.26)**	**110.42**	**469.13**	**1,042.67**	**7,029.96**
Less : Finance Costs							2,634.66	2,837.89
Add : Interest Income							517.56	742.32
Add : Exceptional Items							(23,595.16)	364.80
Add/(Less): Unallocated (Expenses)/ Income							(587.06)	-642.94
Profit before Tax							**(25,256.65)**	**4,656.25**
Other Information								
Segment Assets	32,970.48	40,888.98	3,821.38	19,376.03	683.42	1,330.85	37,475.28	61,595.86
Unallocated Assets							19,451.97	26,603.16
Total Assets	**32,970.48**	**40,888.98**	**3,821.38**	**19,376.03**	**683.42**	**1,330.85**	**56,927.25**	**88,199.02**
Segment Liabilities	26,164.91	32,236.70	2,447.10	2,320.47	178.70	379.18	28,790.71	34,936.35
Unallocated Liabilities							1,680.69	1,861.71
Share Capital & reserves							26,455.85	51,400.96
Total Liabilities	**26,164.91**	**32,236.70**	**2,447.10**	**2,320.47**	**178.70**	**379.18**	**56,927.25**	**88,199.02**
Depreciation and Amortization	1,336.95	1,909.52	376.27	536.87	-	-	1,713.22	2,446.39

Note :-

Total Revenue is after elimination of inter segment turnover 31.03.2020 : Nil (31.03.2019 : Nil)

(B) Secondary segment

	31-Mar-20	31-Mar-19
Revenue from external customer *		
Within India	14,514.94	36,551.30
Outside India	10,481.94	16,321.54
Total Revenue as per statement of profit and loss	**24,996.88**	**52,872.84**

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

	31-Mar-20	31-Mar-19
Non-Current Operating Assets **		
Within India	16,416.66	32,390.32
Outside India	-	-
Total	**16,416.66**	**32,390.32**

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

(C) Revenue from one customer in India more than 10% amounted to Nil (31.03.2019 : Rs. 10,438.56 Lakhs)

34. Related party transactions

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

(a) Subsidiary Companies/ Step Down Subsidiary :

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

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

- Dr. Kailash S. Choudhari {(Chairman) (Managing Director till 31.05.2018)}
- Mr. Satyendra Gupta (Managing Director From (12.02.2019 till 30.09.2019)
- Mr. B.R.Rakhecha (Non- Executive Non Independent Director till 21.08.2019)
- Mr Amrit Nath (Independent Director till 22.07.2019)
- Ms. Devika Raveendran (Independent Director till 09.08.2019)
- Mr. Gauri Shankar (Independent Director till 09.08.2019)
-Mr. Dhan Raj (Independent Director From 01.11.2019 till 19.02.2020)
-Mr Rikhab Chand Mogha (Non-Executive Director From 09.10.2019)
-Mr. Ankit Rawat ((Independent Director From 01.11.2019)
-Mr. Ramgopal Yadavalli (Non-Executive Director From 21.10.2019 till 29.03.2020)
-Ms. Yamini Agarwal (Independent Director From 29.10.2019)
-Mr. Arvind Gupta (Independent Director From 13.02.2020)
- Mr. Gaurav Mehta (Chief- Corporate Affairs & Company Secretary)
- Mr. Pawan Kumar Gambhir (Chief Financial Officer till 29.11.2019) (c) Transaction with related parties

Notes to standalone financial statements

for the year ended March 31, 2020

(c) Transaction with related parties

(₹ in Lakhs)

	Subsidiaries	KMP	Total
Re-imbursement of expenses	41.09		41.09
	125.29	-	125.29
Interest income on Loan	127.81		127.81
	452.66		452.66
Short term employee benefits	-	191.20	191.20
	-	256.28	256.28
Purchase / Services Received	692.63	36.00	728.63
	909.79	72.00	981.79
Sale (including capital goods) (net of returns)	427.92	-	427.92
	5,435.83	-	5,435.83
Advance Given	-	-	-
	2,956.80	-	2,956.80
Advacne received back	-	-	-
	302.00	-	302.00
Investments in Equity (including loan converted into equity)	-	-	-
	401.92	-	401.92
Investments in 6% non cumulative optionally convertible Preference share (Loan converted into Preference Shares)	6,984.79	-	6,984.79
	-	-	-
Sitting Fees	-	15.95	15.95
	-	16.30	16.30
Corporate guarantee given	-	-	-
	3,792.83	-	3,792.83

Note : Figures in italic represents previous year

As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel are not included above.

(d) Balance due (to)/ from

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Subsidiaries		
Trade Receivables	4,531.76	4,521.74
Loan and advances receivable	2,988.11	10,099.30
Trade and other Payables	(405.40)	(42.09)
KMP		
Trade and other Payables	(3.53)	(38.93)

(e) Deemed investment in subsidiaries*

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
AOL FZE (Dubai)	643.32	95.30
AOL Technologies FZE (Dubai)	162.93	135.90
	806.25	**231.20**

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Notes to standalone financial statements

for the year ended March 31, 2020

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended 31 March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: Nil)

35. Detail of loans given, Investment made and guarantee given covered under section 186(4) of the Companies Act, 2013

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
(a) Loan given by the Company for general business purposes during the year :		
AOL FZE (Dubai)	-	1,232.87
Aksh Composite Private Limited	-	570.00
AOL Technologies FZE (Dubai)	-	828.83
Aksh Technologies (Mauritius) Limited, (Mauritius)	-	325.11
(b) Investment made are given under respective head (refer note no 5)#		
AOL Technologies FZE, (Dubai)	1,887.88	-
AOL FZE (Dubai)	5,096.92	-
Aksh Technologies (Mauritius) Limited, (Mauritius)	-	401.92
(c) Corporate guarantee given by the Company during the year		
AOL FZE (Dubai)	-	3,792.83

(investment by way of conversion of loan into 6% non cumulative optionally convertible Prefrence share)

For year ended transaction with related parties refer note no.34

36. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to the equity shareholders of the company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Profit/(Loss) for the year	(24,773.32)	2,813.59
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	162,697,971	162,697,971
Effect of dilution	-	-
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	162,697,971	162,697,971
Earning per share		
Basic EPS (on nominal value of Rs. 5 per share) Rs./share	(15.23)	1.73
Diluted EPS (on nominal value of Rs. 5 per share) Rs./share	(15.23)	1.73

37. Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

Income taxes

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

Notes to standalone financial statements

for the year ended March 31, 2020

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

Employee benefit obligations

The cost of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

"The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 32."

Estimation of uncertainties relating to the global health pandemic from COVID-19

"The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19.

Pursuant to National Lockdown, Companies manufacturing facilities were also shut down, which restarted on 21st April 2020.The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial statements."

Contingencies

Management judgement of contingencies is based on the internal assessments and opinion from the consultants for the possible outflow of resources, if any.

38. Capital & other commitments

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	138.52	223.73
Outstanding export obligation under EPCG scheme	2,252.69	2,160.81

The Company has other commitments for purchase orders which are issued after considering requirements as per operating cycle for purchase of services, employee benefits. The Company does not have any long term commitment or material non-cancellable contractual commitments/contracts with respect to contractual expenditure which might have a material impact on the financial statements.

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Notes to standalone financial statements

for the year ended March 31, 2020

39. Contingent liabilities

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
(a) Disputed Liabilities in appeal		
Sales tax matters	33.65	55.08
Service tax	8.56	61.10
Excise / custom duty	159.36	196.03
Income tax matters	92.72	205.32
Others	1,159.54	2,030.54
(b) Outstanding amount of duty saved against advance license	717.34	566.49
(c) Outstanding amount of duty saved against EPCG scheme	375.45	360.13
(d) Corporate guarantees given	9,413.13	9,301.67

40. Derivatives Instruments

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

(₹ in Lakhs)

	Currency	31-Mar-20	31-Mar-19
Forward contracts to sell	USD	1.75	25.50
	EURO	-	0.50

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

(₹ in Lakhs)

	Currency	31-Mar-20	31-Mar-19
Export of goods	USD	88.59	86.73
	EURO	3.95	8.43
Advance to Vendor	USD	1.15	2.70
	EURO	0.17	0.01
	AED	0.03	0.03
	GBP	-	0.16
Loan and advances to related party	USD	-	100.45
	AED	-	-
Interest receivable on advances	USD	37.79	36.80

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

(₹ in Lakhs)

	Currency	31-Mar-20	31-Mar-19
Import of goods and services	USD	42.41	46.42
	EURO	2.23	3.02
	AED	-	0.04
	GBP	0.91	0.89
Advance from customers	USD	12.74	11.17
	EURO	0.01	-
Bill Discounting	USD	15.93	6.22
Term Loan	USD	14.44	19.26
	EURO	13.09	21.58

Notes to standalone financial statements

for the year ended March 31, 2020

41. Details of Loans and Advances given to Subsidiaries

The details are provided as required by regulation 53 (f) read with Para A of Schedule V to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. "

A. Outstanding amount

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Name of Subsidiary		
AOL FZE (Dubai)	2,282.77	7,509.40
Aksh Composites Private Limited	588.26	602.81
AOL Technologies, FZE	112.58	1,982.97
Aksh Technologies (Mauritius) Limited	4.51	4.12

B. Maximum Balance during the year

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Name of Subsidiary		
AOL FZE (Dubai)	7,509.40	**7,509.40**
Aksh Composites Private Limited	602.81	**754.81**
AOL Technologies, FZE	2,000.46	**1,982.97**
Aksh Technologies (Mauritius) Limited	4.51	325.11

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

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	222.38	**386.92**
Interest due on above	84.49	**30.61**
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	**-**
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	9.67	**9.62**
The amount of interest accrued and remaining unpaid at the end of each accounting year.	94.16	**40.23**
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	94.16	**40.23**

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Notes to standalone financial statements

for the year ended March 31, 2020

43. Written off Capital work in Progress

A Special Purpose Company (SPC) under the name & style of AP Aksh Broadband Limited was incorporated to lay optical fibre based digital network (Project) in the entire state of Andhra Pradesh (AP) and to connect 40,000 designated Government offices of AP and create a state vide digital network for public and commercial services. The said SPC was merged with the Company in the year 2016-17 by order of Hon'ble National Company Law Tribunal (NCLT). Management is of the opinion that over the last few years , telecom service sector has become highly competitive, needs high burn rate capability and also requires huge investments by way of equity/ debt capital to succeed. Due to changed economic and business environment triggered by novel coronavirus and the Company's limited ability to raise sufficient funds, it has decided to focus on core manufacturing business and abandon the project. Accordingly it has been decided to write off the CWIP and other non-current assets of the Project aggregating to Rs 14,945.49 lakhs by charging in statement of Profit and Loss as Exceptional item. (refer note no 31).

44. Provision for Diminution in Value of Investment

The Company has made investment of Rs 19,833.10 Lakhs in its wholly owned subsidiary AOL FZE, Dubai by subscription to equity shares and preference shares. During the year, AOL FZE has made provision aggregating Rs 16,953.99 lakhs towards doubtful advances and receivables, leading to significantly erosion in its net worth. Consequently Company has caused to obtain valuation of AOL FZE from registered valuer and based on the valuation report, has made provision of Rs 8,593.73 lakhs for diminution in the value of its investment in AOL FZE (Dubai) (refer note no 31).

45. Matter on SEBI Order

The Company in September 2010 successfully closed its Global Depository Receipt (GDR) issue of USD 25 Million with all the requisite approvals from all the regulatory authorities. In respect of the above said GDR issue SEBI initiated enquiry and issued two show cause notices (SCN) dated May 23, 2018 and June 8 2018.

Against the first SCN, SEBI vide its order dated June 28, 2019 under Section 11 B of SEBI Act, 1992 restrained the Company and Dr. Kailash S. Choudhari for a period of five years and other Directors for a period of six months, from the date of order, from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner. The Company and Directors have filed an appeal against the order in Securities Appellate Tribunal. Further, the Company has also filed a writ petition in Hon'ble High Court at Jaipur, Rajasthan.

Against the second SCN, SEBI vide its order dated February 28, 2020, imposed monetary penalty of Rs.10.75 Crores (Jointly on Company and Directors). The Company in consultation with the legal counsels is in process of filing an appeal in Securities Appellate Tribunal.

46. Financial risk management objectives and policies

"The Company's principal financial liabilities, other than derivatives, comprise loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, bank balances and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate primarily relates to the Company's long-term debt obligations with floating interest rates.

"The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Notes to standalone financial statements

for the year ended March 31, 2020

The Company's policy is to manage its interest cost using a mix of fixed, floating rate borrowings Interest rate sensitivity

Interest rate sensitivity

(₹ in Lakhs)

	Increase /Decrease in Basis points	Effect on profit before tax
31-Mar-20		
Base Rate	+50	(64.08)
Base Rate	-50	64.08
31-Mar-19		
Base Rate	+50	(80.72)
Base Rate	-50	80.72

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

(ii) Foreign currency risk

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

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

Unhedged foreign currency sensitivity

(₹ in Lakhs)

	Changes in USD	Effect on profit before tax	Changes in Euro	Effect on profit before tax
31-Mar-20		75.58		83.36
	+5%	152.16	+5%	(46.73)
	-5%	(152.16)	-5%	46.73
31-Mar-19				
	+5%	408.44	+5%	(64.63)
	-5%	(408.44)	-5%	64.63

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to

minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Company's maximum exposure relating to financial derivative instruments is noted in note no 40 and the liquidity table below:

C. Liquidity risk

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

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

(i) Day to day funding, managed by monitoring future cash flows to ensure that requirement can be met.

(ii) Maintaining rolling forecast of the Company's liquidity position on the basis of expected cash flows.

(iii) Strengthen of financial control with focus on realization of its receivables.

Exposure to Liquidity Risk

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

	Payable on demand	0-12 months	1-5 years	> 5 years	Total
As at 31 March 2020					
Borrowings	7,082.00	3,755.91	4,760.18	-	15,598.09
Trade payables	-	7,666.66	852.10	-	8,518.76
Other financial liabilities	-	3,331.80	449.13	345.95	4,126.88
	7,082.00	14,754.37	6,061.41	345.95	28,243.73
As at 31 March 2019					
Borrowings	9,382.68	4,138.45	6,708.78	-	20,229.91
Trade payables	-	9,269.89	-	-	9,269.89
Other financial liabilities	-	3,491.44	126.83	-	3,618.27
	9,382.68	16,899.78	6,835.61	-	33,118.07

47. Capital management

Capital of the Company, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholders value. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings

The Company monitors capital using gearing ratio, which is debt divided by total capital plus debt.The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Notes to standalone financial statements

for the year ended March 31, 2020

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Borrowings	15,598.09	20,229.91
Less: Cash and cash equivalents	548.05	119.30
Net debt	**15,050.04**	**20,110.61**
Total equity	26,455.85	51,400.96
Gearing ratio	**56.89%**	**39.12%**

No changes were made in the objectives, processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

48. Fair Values

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Derivative instruments		
Carrying value	0.59	91.08
Fair Value	0.59	91.08

Fair values

The fair values of trade receivables, cash and cash equivalents, other current financial asset, trade payables and other current financial liabilities are considered to be same as their carrying values due to their short term nature. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets and liabilities measured at fair value at 31 March 2020 and 31 March 2019

	Level 1	Level 1	Level 1
Derivative			
At 31 March 2020	-	0.59	-
At 31 March 2019	-	91.08	-

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

The accompanying notes (1-48) are an integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 0168Z74N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date:24-06-2020

Pramod Kumar Srivastava
Chief Executive officer
Place : Gurugram

Gaurav Mehta
Chief- Corporate Affairs and Company Secretary
Place : Noida

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824
Place : York-United Kingdom

Sudhir Kumar Jain
Chief Financial Officer
Place : New Delhi

Independent Auditor's Report

To the Members of Aksh Optifibre Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Aksh Optifibre Limited ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"),which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and ConsolidatedStatement of Cash Flow 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act,, of the consolidated state of affairs of the Group as at 31 March 2020, and its consolidatedloss (financial performance including other comprehensive income), consolidated statement of changes in equityand its consolidated cash flows the for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the' Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

a) We draw your attention to Note 4 to consolidated financial statement which explains uncertainty and the management's assessment of the financial impact on the consolidated financial statement of the Group due to lockdown and other restriction imposed by the Government of India and other conditions related to the COVID-19 pandemic situation which might impact the operations of the Group, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve. Further it was impracticable for us to attend the physical verification under the lock down restrictions imposed by the government, we have therefore relied on the related audit procedures to obtain comfort over the existence and conditions of inventory at those locations.

b) We draw your attention to Note 7 to the financial statement which explains that the Holding Company has written off the Capital Work in Progress and other non-current assets aggregating to Rs 14,945.49 lakhs.

c) We draw your attention to Note 8 to the financial statement which explains that the Group has made of provision against advance payment and provision for doubtful debts of Rs.16,953.99 lakhs in case of one of its subsidiary company.

Our opinion is not modified in respect of abovementioned matters.

Key Audit Matters

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

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

S.No.	Key Audit Matter	Auditor's Response
1.	**Trade Receivable From Central Government Entity**	
	The Holding Company has trade receivables of Rs. 3,058 Lakhs (P.Y. 8,565.30 lakhs) from a Public Sector Entity, owned by the Government of India, in the telecommunications sector. The Company has taken necessary steps for the recovery of the amount due. Considering that the amount is due from a Central Government Entity, and based on past experience of realisation and steps taken by the Company for recovery, it is confident of recovering the balance amount in due course. This matter has been considered as a key audit matter considering the significance of recoverability of such trade receivable to the Company's financial statements. The management of the Company has assessed that a provision for impairment is not required towards the amount recoverable from the Central Government Entity.	Our procedures included, but were not limited to, the following: ■ Evaluated various correspondences made by the Company with the Central Government Entity and other follow up actions taken by the Company, including but not limited to legal process, meetings, notices, etc. ■ Evaluated the underlying documents against which these amounts are accrued as per eligibility criteria. ■ Obtained representation from the management regarding recoverability of these amounts. As a result of the above audit procedures, the management's assessment of impairment in the amount recoverable from the Central Government Entity was considered to be appropriate.

Information other than the ConsolidatedFinancial Statements and Auditor's Report thereon

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

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

In connection with our audit of the consolidatedfinancial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materiallyinconsistent with the consolidatedfinancial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the holdingcompany has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's and Board of Directors of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidatedfinancial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Company and subsidiaries) to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of mostsignificance in the audit of theconsolidated financial statements of thecurrent period and are therefore the key audit matters. Wedescribe these matters in our auditor's report unless lawor regulation precludes public disclosure about the matteror when, in extremely rare circumstances, we determinethat a matter should not be communicated in our reportbecause the adverse consequences of doing so wouldreasonably be expected to outweigh the public interestbenefits of such communication.

Other Matters

(i) The consolidated Financial statement include the audited financial statement of three subsidiaries, whose Financial Results/statement reflect total assets of Rs. 25,786.03 lakhs as at 31st March,2020, total revenue of Rs.560.68 lakhs and Rs.5,363.99 lakhs and Group's share of total net loss after tax of Rs.17,734.49 lakhs and Rs.19,272.21 lakhsfor the quarter ended 31st March,2020 and for the period from 01st April,2019 to 31st March, 2020 respectively, and net inflow of Rs.2.52 lakhs for the year ended on that date, as considered in the consolidated Financial statement, which have been audited by their respective independent auditors. The independent auditors' reports on audited financial statements of these entities have been furnished to us and our opinion on the consolidated Financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above

(ii) The consolidated Financial statements include the unaudited financial statement of one subsidiary and one step down subsidiary, whose Financial Results/statement reflect total assets of Rs.1646.47 lakhs as at 31st March,2020, total revenue of Rs.82.64 lakhs and Rs.321.90 lakhsand Group's share of total net loss after tax of Rs. 73.86 lakhs and Rs.219.82 lakhs for the quarter ended 31st March,2020 and for the period from 01st April,2019 to 31st March, 2020 respectively, and net cash outflow of Rs.69.18 lakhs for the year ended on that date, as considered in the consolidated Financial statements, which have not been audited. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure in respect of such subsidiary is based on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 maters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2) As required by Section143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid consolidated financial statements;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2020 from being appointed as a Director of that Company in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls and the operating effectiveness of such controls; refer to our report in "Annexure A", which is based on the Auditors' Reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its financial position in the consolidated financial statements of the group- Refer note no 38 of the consolidated financial statement.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary company incorporated in India during the year ended 31 March 2020.

(iv) The disclosures in the consolidated financial statements regarding holdings as well as dealing in specified banks notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2020.

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 016874N

Place: New Delhi
Date: 24 June 2020

CA Alok Kumar Bansal
Partner
Membership no.: 092854

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of AkshOptifibre Limited ('the Holding Company') and its subsidiary companieswhichincorporatedinIndia as at 31 March 2020,as of that date. In conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its subsidiary companies incorporated in India,are responsible for establishingand maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control sover Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies,the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and complet eness of the accounting records, and the time lypreparation of reliable financial information, as required under the Companies Act,2013.

Auditors' Responsibility

Our responsibility is to expressan opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the'GuidanceNote') issued by ICAI and the Standard son Auditing, issued by ICAI and deemed to be prescribed under Section143(10) of the Companies Act, 2013, to the extent applicable to an audito finternal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement sand plan and perform the audit to obtain reason able assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In ouropinion to the best of our information and according to the explanations given to us,the Company and its subsidiary companies, incorporated in India, have, in all material respects, anadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal controlstated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 016874N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date: 24 June 2020

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Consolidated Balance Sheet

for the year ended March 31, 2020

	Notes	31-Mar-2020	31-Mar-2019
Assets			
Non-current assets			
Property, Plant and Equipment	3 (a) (i) &(ii)	25,896.35	24,232.56
Capital work-in-progress	3 (b)	9,402.23	24,007.22
Intangible assets	4	98.80	156.51
Financial assets			
Investments	5	-	-
Loans	6	266.14	260.84
Other Financial Assets	7	633.32	628.74
Deferred tax assets (net)	8 (a)	813.45	25.05
Other non-current assets	9	768.01	881.39
		37,878.30	**50,192.31**
Current assets			
Inventories	10	6,717.39	12,256.69
Financial Assets			
Trade receivables	11	9,954.88	19,215.24
Cash and cash equivalents	12	555.09	193.00
Other Bank Balances	13	1,597.55	1,520.93
Loans	6	533.49	544.00
Other Financial Assets	7	128.17	151.66
Current tax assets	8 (c)	122.90	-
Other current assets	9	2,212.66	16,223.06
		21,822.13	**50,104.58**
Total Assets		**59,700.43**	**100,296.89**
Equity and liabilities			
Equity			
Equity Share capital	14	8,134.90	8,134.90
Other Equity	15	4,610.20	41,155.41
Equity attributable to equity holders of the parent		**12,745.10**	**49,290.31**
Non-controlling interest		-	-
Total Equity		**12,745.10**	**49,290.31**
Non-current liabilities			
Financial Liabilities			
Borrowings	16	11,480.22	13,791.64
Trade Payables	17		
(a) total outstanding dues to micro & small enterprises		15.16	-
(b) total outstanding dues other than above		836.94	-
Other Financial liabilities	18	2,474.54	-
Deferred tax liabilities (net)	8 (a)	-	26.04
Provisions	19	163.81	379.26
		14,970.67	**14,196.94**
Current liabilities			
Financial liabilities			
Borrowings	20	11,624.31	13,102.98
Trade Payables	17		
(a) total outstanding dues to micro & small enterprises		229.76	451.35
(b) total outstanding dues other than above		9,278.96	11,382.31
Other financial liabilities	18	8,598.87	8,537.38
Other Current liabilities	21	729.01	2,197.62
Provisions	19	632.52	74.51
Current tax liabilities	8 (b)	891.23	1,063.49
		31,984.66	**36,809.64**
Total Equity and liabilities		**59,700.43**	**100,296.89**
Summary of significant Accounting policies	2.1		
The accompanying notes (1-47) are an integral part of the financial statements			

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 0168Z74N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date:24-06-2020

Pramod Kumar Srivastava
Chief Executive officer
Place : Gurugram

Gaurav Mehta
Chief- Corporate Affairs and Company Secretary
Place : Noida

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824
Place : York-United Kingdom

Sudhir Kumar Jain
Chief Financial Officer
Place : New Delhi

Consolidated statements of Profit and Loss

for the year ended March 31, 2020

	Notes	31-Mar-2020	31-Mar-2019
Income			
Revenue from operations	22	30,038.92	53,005.51
Other income	23	233.76	241.59
Total revenue (I)		**30,272.68**	**53,247.10**
Expenses			
Cost of raw material and components consumed	24	12,634.45	34,448.59
Purchase of traded goods	25	1,078.28	1,755.97
(Increase) in inventories of finished goods,work-in-progress and traded goods	26	4,487.38	(6,301.65)
Employee benefits expense	27	4,163.28	4,614.42
Finance costs	28	3,124.59	3,214.31
Depreciation and amortisation expense	29	2,518.06	3,020.50
Other expense	30	6,996.01	10,132.10
Total expense (II)		**35,002.05**	**50,884.24**
(Loss)/Profit before exceptional items and tax, (I) – (II)		**(4,729.37)**	**2,362.86**
Exceptional (expense)/income	31	(31,915.15)	364.80
(Loss)/Profit before tax		**(36,644.52)**	**2,727.66**
Tax expenses			
Current tax		-	1,342.00
Deferred tax	8 (b)	(716.48)	308.48
Adjustment of tax relating to earlier periods		2.46	0.10
Income tax expense/(Income)		**(714.02)**	**1,650.58**
(Loss)/Profit for the year		**(35,930.50)**	**1,077.08**
Other comprehensive income			
i) items that will not be reclassified to Profit or (Loss) in subsequent periods		(246.48)	(10.24)
Income Tax relating to these items		86.17	3.59
ii) items that may be reclassified to Profit or (Loss) in subsequent periods			
Exchange differences on translation of foreign operations		(231.10)	423.65
Other comprehensive income for the year, net of tax		**(391.41)**	**417.00**
Total comprehensive income for the year		(36,321.91)	1,494.08
Earnings per equity share	**35**		
Basic earnings per equity share		(22.08)	0.66
Diluted earnings per equity share		(22.08)	0.66
Summary of significant Accounting policies	2.1		
The accompanying notes (1-47) are an integral part of the financial statements			

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 0168Z74N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date:24-06-2020

Pramod Kumar Srivastava
Chief Executive officer
Place : Gurugram

Gaurav Mehta
Chief- Corporate Affairs and Company Secretary
Place : Noida

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824
Place : York-United Kingdom

Sudhir Kumar Jain
Chief Financial Officer
Place : New Delhi

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Consolidated Cash Flow statements

for the year ended March 31, 2020

	31-Mar-2020	31-Mar-2019
Cash flow from operating activities		
Profit before tax	**(36,644.52)**	**2,727.66**
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization	2,518.06	3,020.50
Written off CWIP	14,945.49	-
Provisions against advances	14,617.03	-
Provisions against trade receivable	2,644.78	
(Profit)/Loss on sale of property, plant and equipment	(10.62)	0.92
Interest expense	3,124.59	3,214.31
Transition Impact of Ind AS 116	(223.30)	
Other comprehensive income	(477.58)	417.00
Interest income	(233.76)	(241.59)
Operating profit before working capital changes	**260.17**	**9,138.80**
Movements in working capital:		
(Decrease)/Increase in trade payables and other liabilities	(75.69)	752.52
Increase in provisions	342.56	131.10
Decrease in trade receivable	6,615.58	5,348.52
(Increase)/Decrease in inventories	5,539.30	(6,514.98)
(Increase)/Decrease in other assets	(433.90)	574.30
Cash generated from operations	12,248.02	9,430.26
Direct taxes paid	(308.67)	(663.77)
Net cash flow from in operating activities (A)	**11,939.35**	**8,766.49**
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work in progress	(1,509.64)	(10,124.05)
Decrease/(Increase) in Right to use of assets (Lease Assets)	(2,947.98)	-
Proceeds from sale of plant and equipment	3.60	20.68
Decrease/(Increase) in Capital advances / payable for capex	(189.35)	472.67
Interest received	233.76	276.41
Net cash flow (used in) investing activities (B)	(4,409.61)	(9,354.29)
Cash flow from financing activities		
Proceeds from long-term borrowings	-	6,816.07
(Repayment) of Term borrowings	(2,567.85)	(2,055.48)
Proceeds / (Repayment) from short-term borrowings	(1,478.67)	(798.27)
Dividend and tax thereon paid on equity shares	3.46	(588.42)
Interest paid	(3,124.59)	(3,165.75)
Net cash from financing activities (C)	**(7,167.65)**	**208.15**
Net increase/(decrease) in cash and cash equivalents (A + B +C)	**362.09**	**(379.65)**
Cash and cash equivalents at the beginning of the year	193.00	572.65
Cash and cash equivalents at the end of the year	**555.09**	**193.00**
Components of cash and cash equivalents		
Cash on hand	5.36	31.09
With banks on current account	542.31	157.95
Unpaid dividend accounts	7.42	3.96
Total cash and cash equivalents (Refer note no. 12)	**555.09**	**193.00**
Summary of significant Accounting policies		
The accompanying notes (1-47) are an integral part of the financial statements		

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

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
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Firm Registration Number: 0168Z74N

CA Alok Kumar Bansal
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Sudhir Kumar Jain
Chief Financial Officer
Place : New Delhi

Statement of Changes in Equity

for the year ended March 31, 2020

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

	Nos.	(₹ in Lakhs)
As at 1 April 2018	162,697,971	8,134.90
Changes in equity share capital		
As at 31 March 2019	162,697,971	8,134.90
Changes in equity share capital	-	-
As at 31 March 2020	**162,697,971**	**8,134.90**

B. Other Equity (refer note no. 15)

(₹ in Lakhs)

	Securities premium	Capital reserve	Foreign Currency Translation Reserve	Retained earnings	Total other equity
Balance as at 1 April 2018	**33,064.11**	**2,223.35**	**703.65**	**4,258.64**	**40,249.75**
Profit for the year				1,077.08	**1,077.08**
Other comprehensive income			423.65	(6.65)	**417.00**
Total comprehensive income for the year	**-**	**-**	**423.65**	**1,070.43**	**1,494.08**
Equity dividend and tax thereon				(588.42)	**(588.42)**
As at 31 March 2019	**33,064.11**	**2,223.35**	**1,127.30**	**4,740.65**	**41,155.41**
Balance as at 1 April 2019	**33,064.11**	**2,223.35**	1,127.30	**4,740.65**	**41,155.41**
Profit / (Loss) for the year	-	-	-	(35,930.50)	**(35,930.50)**
Transitional Impact of Ind AS 116	-	-	-	(223.30)	**(223.30)**
Other comprehensive income	-	-	(231.10)	(160.31)	**(391.41)**
Total comprehensive income for the year				**(36,314.11)**	**(36,545.21)**
As at 31 March 2020	**33,064.11**	**2,223.35**	**896.20**	**(31,573.46)**	**4,610.20**

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 0168Z74N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date:24-06-2020

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Chief Financial Officer
Place : New Delhi

Notes to consolidated financial statements

for the year ended March 31, 2020

1. Corporate information

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

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

2. Basis of preparation

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

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

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

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

3. Summary of significant accounting policies

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

a) Current v/s non-current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

b) Foreign currencies

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

Transactions and balances

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

Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

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

Notes to consolidated financial statements

for the year ended March 31, 2020

c) Fair value measurement

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

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

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

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

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

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

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

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

d) Revenue recognition

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

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

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

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

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

Interest

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

e) Inventories

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

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

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

f) Borrowing cost

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

g) Income taxes

Current income tax

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

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

Deferred tax

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

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

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

Minimum Alternate Tax credit is recognised as assets only when & to the extent there is convincing evidence that the will pay normal tax during the specified period. Such assets is reviewed at each Balance Sheet date & the carrying amount of the MAT assets is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal tax during the specified period.

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

h) Property, Plant and Equipment

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

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

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

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

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

Notes to consolidated financial statements

for the year ended March 31, 2020

Category of assets	Life of asset
Factory Buildings	28 – 30 years
Plant and equipment including Telecom Networking Testing instrument, electrical equipment's, Fork lift and office equipment	5- 15 years
Furniture and fixtures	10 years
Data Processing System	3-5 years

Leasehold land is amortized over the duration of the lease.

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

i) Intangible assets

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

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

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

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

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

j) Lease

The Group has adopted Ind AS 116Leases effective1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

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

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee,except for leases with a term of twelve months or less (short term leases) on commencement of lease and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, ifnot readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect thelease payments made.

A lease liability is remeasured upon the occurrence of certainevents such as a change in the lease term or a change inan index or incremental borrowing rate used to determine lease payments. Theremeasurement normally also adjusts the leased assets.

k) Provisions

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

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

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

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

l) Employee benefits

Short term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

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

Other long term benefits: Compensated Absences

Compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

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

m) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

This category is most relevant to the Group.

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

Debt instruments and derivativesmeasured at fair value through profit andloss (FVTPL)

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

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

De-recognition

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

Notes to consolidated financial statements

for the year ended March 31, 2020

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

Financial guarantee contracts

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Loans and borrowings

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

Financial liabilities at FVTPL

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

De-recognition

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

Offsetting of financial instruments

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

n) Impairment

(i) Financial assets

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

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

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

(ii) Non- financial assets

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

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

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

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

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

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

o) Derivative financial instrument

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

p) Share capital

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

q) Cash and cash equivalents

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

r) Earnings per share (EPS)

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

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

s) Segment reporting

Identification of segments

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

Segment accounting policies

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

t) Contingencies

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

u) Dividends

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

v) Export incentive

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

w) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies newstandards or amendments to the existingstandards. Thereis no such notification which would have been applicablefrom April 1, 2020

Notes to consolidated financial statements

for the year ended March 31, 2020

(₹ in Lakhs)

3 (a) (i) Property, Plant and Equipments	Freehold Land	Leasehold Land	Factory Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Air Conditioners	Furniture and fixtures	Office Equipment's	Data Proce-ssing System	Vehicles	Fork Lift	Total
Cost or valuation													
At April 1, 2018	1.84	728.37	6,011.81	28,833.33	3,298.17	1,285.68	587.77	361.07	375.02	309.60	87.21	41.23	41,921.10
Additions	-	-	412.53	1,925.53	75.95	56.79	70.93	7.51	37.48	8.26	-	-	2,594.98
Disposals / adjustments	-	(0.31)	(0.63)	(51.81)	-	(8.72)	(0.11)	(0.03)	(0.11)	(0.36)	-	-	(62.08)
At March 31, 2019	1.84	728.06	6,423.71	30,707.05	3,374.12	1,333.75	658.59	368.55	412.39	317.50	87.21	41.23	44,454.00
Additions	-	-	47.51	1,543.27	7.43	4.80	-	14.44	14.70	2.75	-	-	1,634.90
Disposals / adjustments	-	-	-	(569.71)	-	-	-	-	-	-	-	-	(569.71)
At March 31, 2020	**1.84**	**728.06**	**6,471.22**	**31,680.60**	**3,381.55**	**1,338.55**	**658.59**	**383.00**	**427.09**	**320.25**	**87.21**	**41.23**	**45,519.19**
Depreciation													
At April 1, 2018	-	23.95	859.73	12,811.23	2,172.84	720.10	248.05	158.95	73.50	247.20	46.44	14.36	17,376.35
Charge for the year	-	7.38	212.47	2,286.48	160.31	50.95	58.15	23.29	57.39	19.92	6.81	2.42	2,885.57
Preoperative Expense Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	(39.00)	-	(1.44)	-	-	-	(0.04)	-	-	(40.48)
At March 31, 2019	-	31.33	1,072.20	15,058.71	2,333.15	769.61	306.20	182.24	130.89	267.08	53.25	16.78	20,221.44
Charge for the year	-	7.38	233.52	1,543.19	162.95	52.90	60.52	22.11	60.66	19.38	6.99	2.42	2,172.02
Preoperative Expense Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	(166.25)	-	-	-	2.20	4.86	-	-	-	(159.19)
At March 31, 2020	**-**	**38.71**	**1,305.72**	**16,435.65**	**2,496.10**	**822.51**	**366.72**	**206.55**	**196.41**	**286.46**	**60.24**	**19.20**	**22,234.27**
Net Block value													
At March 31, 2020	**1.84**	**689.35**	**5,165.50**	**15,244.95**	**885.45**	**516.04**	**291.87**	**176.45**	**230.68**	**33.79**	**26.97**	**22.03**	**23,284.92**
At March 31, 2019	1.84	696.73	5,351.51	15,648.33	1,040.97	564.14	352.39	186.32	281.50	50.42	33.96	24.45	24,232.56

3 (a) (ii) Right of Use Assets	Right to use of Building	Right to use of Vehicle
Movements during the year		
Balance as on March 31, 2019		
Addition on account of Transition to Ind AS 116	2,342.37	66.39
Addition	562.80	-
Deletion	(23.58)	-
Balance as on March 31, 2020	**2,881.59**	**66.39**
Accumulated Depreciation		
Addition	312.75	23.80
Deletion	-	-
Balance as on March 31, 2020	**312.75**	**23.80**
Net Block value		
At March 31, 2020	**2,568.84**	**42.59**
At March 31, 2019	**-**	**-**

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

This has resulted in recognising a right-of-use asset of Rs 2,408.78 lakhs and a corresponding lease liability of Rs 2,644.96 lakhs. The difference of Rs 223.30 lakhs (net of deferred tax asset created of Rs 12.88 lakhs) has been adjusted to retained earnings as at 1st April 2019.

In the statement of profit and loss for the current year, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share.

(ii) The Group incurred Rs 457.71 lakhs for the year ended 31st March, 2020 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs 898.52 lakhs for the year ended 31st March, 2020, including cash outflow of short-term leases and leases of low-value assets

(iii) The Company's leases mainly comprise of buildings and Vehicles.

4. Intangible assets	Other intangible assets	Building	Vehicle
Gross block			
At April 1, 2018	2,739.35	6.01	2,745.36
Additons	39.96	-	39.96
Disposals / adjustments	-	-	-
At March 31, 2019	**2,779.31**	**6.01**	**2,785.32**
Additions	4.65	-	4.65
Disposals / adjustments	-	-	-
At March 31, 2020	**2,783.96**	**6.01**	**2,789.97**
Amortisation			-
At April 1, 2018	2,487.87	6.01	2,493.88
Charge for the year	134.93	-	134.93
Disposals / adjustments	-	-	-
At March 31, 2019	**2,622.80**	**6.01**	**2,628.81**
Charge for the year	62.36	-	62.36
Disposals / adjustments	-	-	-
At March 31, 2020	**2,685.16**	**6.01**	**2,691.17**
Net block value			
At March 31, 2020	**98.80**	**-**	**98.80**
At March 31, 2019	156.51	-	156.51

5. Financial assets - Investments

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Investment others :		
1 (31 March.2019: 1) equity shares of AED 3.67 (rounded off to AED 4) each fully paid-up in Eminent One Ventures Limited	-	-
Loan and advances to related parties # (refer note no.34 (d))	-	-

*Investment made in Eminent One Ventures Limited of Rs. 75 equivalent to 4 AED (31.03.2019 Rs. 68)

Notes to consolidated financial statements

for the year ended March 31, 2020

6. Financial assets - Loans

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Security deposit *	266.14	260.84
	266.14	**260.84**
Current		
Security deposit	83.49	94.00
Loan and advances to others	450.00	450.00
	533.49	544.00
Break-up :		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	799.63	804.84
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
	799.63	**804.84**

* Security deposit are financial assets and are refundable in cash. These are measured based on effective interest method.

7. Other Financial Assets

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non Current		
Margin Money #	633.32	628.74
	633.32	**628.74**
Current		
Interest accrued on fixed deposits	25.89	17.32
Interest accrued on other deposits	101.69	43.26
Derivative Instruments		
Foreign exchange forward contracts	0.59	91.08
	128.17	**151.66**

The Group has pledged a fixed deposits with banks to fulfil collateral and margin requirement towards various bank facilities sanctioned to the Group.

8a Deferred Tax Assets (net)

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1,544.62	7.20
Gross deferred tax liability	**1,544.62**	**7.20**
Deferred tax asset		
Provision for doubtful debts	137.75	-
Impact of brought froward losses	777.33	32.25
Disallowances under the Income Tax Act, 1961	676.17	-
Gross deferred tax asset	**1,591.25**	**32.25**
MAT credit	766.82	-
Deferred Tax Assets (net)	**813.45**	**25.05**

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Notes to consolidated financial statements

for the year ended March 31, 2020

8 (b) Deferred Tax Liabilities (net)

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	-	1,157.66
Gross deferred tax liability	**-**	**1,157.66**
Deferred tax asset		
Provision for doubtful debts	-	30.18
Impact of Brought forward losses	-	9.23
Disallowances under the Income Tax Act, 1961	-	311.31
Gross deferred tax asset	**-**	**350.72**
MAT credit *	**-**	**780.90**
Deferred Tax Liabilities (net)	**-**	**(26.04)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019:

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Accounting profit before income tax	**(36,644.52)**	**2,727.66**
CWIP Written off (Refer Note-41)	14,945.49	
Provision against advance (Refer Note-42)	14,617.03	
Considered for ETR Purpose	**(7,082.01)**	**2,727.66**
At India's statutory income tax rate of 34.944% (31 March 2019: 34.944%)	(2,474.74)	943.99
Impact of permanent disallowances	114.72	227.57
Foreign Entities with no tax	1,545.57	441.09
Difference in tax rates for certain entities of the group	89.77	36.70
Others	10.66	1.23
At the effective income tax rate of 10.082% (31 March 2019: 60.513%)	(714.02)	1,650.58
Total tax expense reported in the statement of profit and loss	**(714.02)**	**1,650.58**

In pursuance of Section 115BAA of Income Tax Act,1961 announced by Government of India through Taxation Laws (Amendment) Ordinance,2019, the Group has an irrevocable option of shifting to a lower rate and simultaneously forgo certain tax incentives including loss of accumulated MAT Credit. Accordingly, The Group has not exercised this option due to unutilised MAT Credit available .

8 (c) . Current Tax Assets and Liabilites

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Current tax asset	122.90	-
Current tax liability	891.23	1,063.49

Notes to consolidated financial statements

for the year ended March 31, 2020

9. Other Assets

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Capital advances	700.02	811.89
Prepaid expenses	31.75	56.50
Deferred lease expense on security deposits paid	36.24	13.00
Total Other Non-Current Assets	**768.01**	**881.39**
Current		
Advances recoverable in cash or kind	15,940.62	14,589.34
Prepaid expenses	545.78	409.06
Balances with statutory / government authorities	1,154.01	1,218.96
Deferred lease expense on security deposits paid	4.32	5.70
Total Other Current Assets	**17,644.73**	**16,223.06**
Less:-Provision agst doubtful advance (refer note no. 42)*	15,432.07	-
	2,212.66	**16,223.06**

*Difference in Expense and Provision on account of foreign exchange rate has been booked under foreign currency translation reserve (FCTR) under the head other equity.

10. Inventoriess

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
(Valued at lower of cost and net realisable value)		
Finished and traded goods (Includes stock in transit Rs. 393.37 lakhs, March 31,2019 : Rs. 1,514.91)	3,529.87	6,882.61
Raw material	1,216.50	2,229.60
(Includes stock in transit Rs. 3.52 Lakhs, March 31,2019 : Nil)		
Semi finished goods	1,346.75	2,481.39
Stores, spares and others	624.27	663.09
	6,717.39	**12,256.69**

Amount recognised in profit and loss

Write-down to inventories to net realisable value amounted to Rs. 211.07 lakhs (31st March 2019 : Rs. 27.56 Lakhs). These write-downs were recognised as an expense and included in 'changes in in inventories of finished goods,work-in-progress and traded goods' in the statement of Profit and Loss.

11. Financial assets - Trade Receivables

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Trade receivables	12,816.34	19,301.60
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	12,816.34	**19,301.60**
Less : Provision for doubtful debts*	2,861.46	86.36
	9,954.88	**19,215.24**
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	9,954.88	19,215.24
Considered doubtful	2,861.46	86.36
	12,816.34	**19,301.60**

Notes to consolidated financial statements

for the year ended March 31, 2020

The carrying amount of trade receivable include receivables which are subject to factoring arrangement / bill discounting. Group continues to recognise in trade receivable and the amount repayble under factoring arrangement as short term borrowing.

*Difference in Expense and Provision on account of foreign exchange rate has been booked under foreign currency translation reserve (FCTR) under the head other equity.

Trade receivable that are not derecognised in their entirely :

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Trade receivables	1,337.45	2,340.11
Associated borrowing	1,203.70	1,671.06

Trade receivables that are without recourse to us are de-recognised (along with corresponding liability). Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs

Trade receivable that are derecognised in their entirely :

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Trade receivables	714.06	2,761.69

There are no trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are generally non-interest bearing and are generally on terms of 30 to 120 days.

12. Financial assets - Cash and Cash equivalents

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Balances with banks:		
On current accounts *	542.31	157.95
On unpaid dividend account	7.42	3.96
Cash on hand	5.36	31.09
	555.09	**193.00**

* Includes earmarked bank balances amounting to Rs. 3.00 lakhs.

13. Financial assets - Other Bank Balances

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Deposits with original maturity of less than 12 months	93.50	1.00
Margin Money #	1,504.05	1,519.93
	1,597.55	**1,520.93**

The Group has pledged a fixed deposits with banks to fulfil collateral and margin requirement towards various bank facilities sanctioned to the Group.

14. Share Capital

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Authorized Shares (Nos)		
520,100,000 (March 31,2019 : 520,100,000) Equity Shares of Rs. 5/- each	26,005.00	26,005.00
Issued, subscribed and fully paid-up shares (No.)		
162,697,971 (March 31,2019 : 162,697,971) Equity Shares of Rs. 5/- each	8,134.90	8,134.90
	8,134.90	**8,134.90**

Notes to consolidated financial statements

for the year ended March 31, 2020

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

Equity Shares		31-Mar-20	31-Mar-19
At the beginning of the year	Nos.	162,697,971	162,697,971
Outstanding at the end of the year	**Nos.**	**162,697,971**	**162,697,971**
At the beginning of the year	Rs. in Lakhs	8,134.90	8,134.90
Outstanding at the end of the year	**Rs. in Lakhs**	**8,134.90**	**8,134.90**

Terms/ rights attached to equity shares

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

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 Group has not

(i) issued any bonus shares

(ii) Bought back any shares

Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Equity Shares	31-Mar-20	31-Mar-19
32,901 No's Fully Paid Up Equity Shares alloted to minority shareholders of erstwhile APaksh Broadband Limited during financial year 2017-18	-	-

15. Other Equity

(₹ in Lakhs)

		31-Mar-20	31-Mar-19
Securities Premium Account			
Balance as per the last financial statements		33,064.11	33,064.11
Closing Balance	**(A)**	**33,064.11**	**33,064.11**
Capital Reserves			
Balance as per the last financial statements		2,223.35	2,223.35
Closing Balance	**(B)**	**2,223.35**	**2,223.35**
Foreign Currency Translation Reserve			
Balance as per the last financial statements		1,127.30	703.65
Addition during the year		(231.10)	423.65
Total Foreign Currency Translation Reserve	**(C)**	**896.20**	**1,127.30**
Retained Earnings			
Balance as per the last financial statements		4,740.65	4,258.64
Profit / (Loss) for the year		(35,930.50)	1,077.08
Transition Impact of Ind AS 116		(223.30)	(588.42)
(Less) Other Comprehensive expense		(160.31)	(6.65)
Closing Balance	**(D)**	**(31,573.46)**	**4,740.65**
Total Other Equity	**(A+B+C+D)**	**4,610.20**	**41,155.41**

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Notes to consolidated financial statements

for the year ended March 31, 2020

16. Financial liabilities - Non-Current Borrowings

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Borrowings		
Secured Loans		
Foreign Currency Loan from Banks	8,003.11	9,121.38
Indian Rupee Loan from Banks	3,477.11	4,670.26
Total Non-Current long term borrowings	**11,480.22**	**13,791.64**
The above amount includes		
Secured borrowings	11,480.22	13,791.64
Current maturities of long term debt		
Term Loans		
Secured Loans		
Foreign Currency Loan from Banks	2,409.61	2,240.62
Indian Rupee Loan from Banks	1,414.55	1,839.97
	3,824.16	**4,080.59**
Total Current Maturities	**3,824.16**	**4,080.59**
The above amount includes		
Secured borrowings	3,824.16	4,080.59
Amount disclosed under the head “other financial liabilities” (refer note no.18)	3,824.16	(4,080.59)
	-	-

Indian rupee loan from bank amounting to Rs 4,891.66 lakhs (31st March 2019: Rs 6,510.23 lakhs) carries interest rate ranging between 9.35% p.a. to 13.30% p.a. and repayable in 5 years in quarterly instalments. The loans are secured by way of first pari passu charge on fixed assets of the Group, second pari passu charge on current assets of the Group and further secured by personal guarantee of Dr. Kailash S Choudhari

Foreign currency term loan from bank amounting to Rs.10,412.72 lakhs (31st March 2019: Rs. 11,362.00 lakhs) carries interest rate ranging between 5.30 % to 7.10% p.a. and repayable in 5 years in quarterly installments.. The loans are secured by way of first pari passu charge on fixed assets of the Group, second pari passu charge on current assets of the Group and further secured by personal guarantee of Dr. Kailash S Choudhari.

Delay/Default in repayment of Borrowing (Current and Non Current) and Interest

The Company has defaulted in repayment of following dues to the financial institution and banks. The lender wise detial as under :

Name of lender	“ Delay in repayment during the year “		“ Default as at March 31, 2020 “	
	Rs. in Lakhs	Period of default	Rs. in Lakhs	Period of default
A. Borrowings				
Punjab National Bank	97.99	31-45 days	-	
HDFC Bank Loan	1,293.65	90 days and above	-	
Union Bank of India	523.64	90 days and above	-	
Bank of Baroda	605.40	90 days and above	164.01	31-45 days
	2,520.68		**164.01**	
B. Interest		Period of default		Period of default
Punjab National Bank	48.00	60-90 days	-	
HDFC Bank Loan	311.54	90 days and above	-	
Union Bank of India	266.77	90 days and above	-	
Bank of Baroda	127.62	0-15 days	-	
	753.93		**-**	
C. Bill discounting		Period of default		Period of default
HDFC Bank	1,311.79	90 days and above	-	
Bank of Baroda	257.65	0-90 days	-	
	1,569.44		**-**	
D. LC Deveolvement /Working Capital Loan				
Punjab National Bank	1,251.12	01-15 days	-	
HDFC Bank	1,096.21	60-90 days	-	
Union Bank of India	4,524.47	90 days and above	-	-
Bank of Baroda	11.87	01-15 days		
	6,883.67		**-**	

Notes to consolidated financial statements

for the year ended March 31, 2020

17. Financial liabilities - Trade Payables

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Trade Payables to micro and small enterprises (refer note no. 41)	15.16	-
Trade Payables to others	836.94	-
	852.10	**-**
Current		
Trade Payables to micro and small enterprises (refer note no. 41)	229.76	451.35
Trade Payables to others	9,278.96	11,382.31
	9,508.72	**11,833.66**

Trade payables are generally non-interest bearing and are generally on terms of 30 to 90 days.

18. Other Financial Liabilities

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Others	2,474.54	-
Total Non-Current financial liabilities	**2,474.54**	**-**
Current		
Current maturities of long term debt (Refer Note No. 16)	3,824.16	4,080.59
Interest accrued but not due on borrowings / trade payables	-	39.19
Interest accrued and due on borrowings / trade payables	200.03	79.52
Unclaimed Dividend 2013-14 & 2017-18*	7.42	3.96
0 % Security Deposits	680.12	689.95
Others	3,887.13	3,644.17
Total Current financial liabilities	**8,598.87**	**8,537.38**

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

19. Provisions

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non-Current		
Provision for Gratuity & Compensated Absences	163.81	379.26
	163.81	**379.26**
Current		
Provision for Gratuity & Compensated Absences	632.52	74.51
	632.52	**74.51**

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Notes to consolidated financial statements

for the year ended March 31, 2020

20. Short Term Borrowings

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Secured Loans		
Working capital facilities from Banks	7,765.82	9,170.97
Liability towards bills discounted from Bank	257.49	79.51
Unsecured Loans		
Inter corporate deposit from others	250.00	400.00
Loan from related party	253.05	-
Loan from others	1,665.73	1,440.31
Liability towards bills discounted from Bank/others	1,432.22	2,012.19
	11,624.31	**13,102.98**
Total secured loans	8,023.31	9,250.48
Total unsecured loans	3,601.00	3,852.50

Working capital facilities includes cash credit and short term loan from banks are secured by way of first pari-passu charge on hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of first pari-passu charge on the immovable properties of the respective Company and personal guarantee of Dr. Kailash S. Choudhari. The cash credit is repayable on demand and short term loan of Rs. Nil (March 31,2019: 864.80 Lakhs) is repayable in two installments. It carries interest in the range of 8.25% to 13.40 % p.a.

Inter corporate deposits from other are repayable on demand and carries rate of interest @ 11.50% to 16% p.a.

Bills Discounting are unsecured and carries interest @ 9 to 10% p.a.

21. Other Current Liabilities

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Advance from Customers	247.65	1,792.62
Others	481.36	405.00
	729.01	**2,197.62**

22. Revenue From Operations

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Revenue from contracts with customers		
Sale of products		
- Finished goods	26,208.49	46,053.58
- Traded goods	855.66	2,806.34
Sale of services	2,029.66	2,862.72
Other operating revenue		
- Scrap sales	48.16	109.51
- Export Incentives	335.25	586.85
- Exchange Fluctuation	101.00	513.06
- Other operating revenue	460.70	73.45
	30,038.92	**53,005.51**

(a) Disaggreation of revenue has been disclosed on the basis business segement and geography (refer note no. 33)

Notes to consolidated financial statements

for the year ended March 31, 2020

(b) Reconciliation of Revenue from operations with contract price

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Contract price	29,205.35	52,179.59
Less : Liquidation damage charges	15.74	308.20
Less : Rebate / Discount	47.64	39.24
Total revenue from operations	**29,141.97**	**51,832.15**

Revenue is recognized upon transfer of control of products or services to customers.

(c) Contract balances

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Contarct Liabilities		
Advance from customers	247.65	1,792.62
Total	**247.65**	**1,792.62**
Receivables		
Trade receivables	12,816.34	19,301.60
Less: Provision for doubtful debts	2,861.46	86.36
Total	**9,954.88**	**19,215.24**

Receivables is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

23. Other Income

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Interest income		
on deposits	134.87	154.01
on other advances	93.92	87.58
Other Income	4.97	-
	233.76	**241.59**

24. Cost of raw material and components consumed

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Inventory at the beginning of the year	2,229.60	2,029.14
Add: Purchases	11,621.35	34,649.05
	13,850.95	36,678.19
Less: inventory at the end of the year	1,216.50	2,229.60
Cost of raw material and components consumed	**12,634.45**	**34,448.59**

25. Details of purchase of traded goods

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Telecom & electronic items	1,078.28	1,755.97
	1,078.28	**1,755.97**

Notes to consolidated financial statements

for the year ended March 31, 2020

26. (Increase)/ decrease in inventories

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Finished/Traded goods	3,529.87	6,882.61
Semi Finished goods	1,346.75	2,481.39
	4,876.62	**9,364.00**
Inventories at the beginning of the year		
Finished/traded goods	6,882.61	1,303.63
Semi finished goods	2,481.39	1,758.72
	9,364.00	**3,062.34**
	4,487.38	**(6,301.65)**

27. Employee benefits expense

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Salaries, wages and bonus	3,184.90	3,718.55
Contribution to provident and other funds	255.98	252.13
Gratuity	65.60	93.60
Staff welfare expenses	53.03	122.72
Directors' Remuneration	603.77	427.42
Semi finished goods	**4,163.28**	**4,614.42**

28. Finance costs

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Interest on Cash Credit	974.17	698.64
Interest on Term Loan	1,073.85	1,151.46
Interest Others*	696.08	896.59
Bank Charges	380.49	467.62
	3,124.59	**3,214.31**

Interest on lease liabilities is Rs. 100.37 Lakhs for the year ended on 31 March 2020. (31 March 2019 Nil)

During the year, the Group has capitalised borrowing costs of Rs. 368.06 lakhs (31 March 2019: Rs. 306.76 lakhs) incurred on the borrowings specifically availed for expansion and modernisation of production facilities. The interest expense disclosed above is net of the interest amount capitalised.

29. Depreciation and amortisation expense

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Depreciation of Property, Plant & Equipment	2,172.02	2,885.57
Depreciation on Right to use of Assets (Lease Assets)*	283.68	-
Amortisation of intangible assets	62.36	134.93
	2,518.06	**3,020.50**

* It inculde deprecation amounting to Rs 52.87 lakhs capitlized under capital work in progress

Notes to consolidated financial statements

for the year ended March 31, 2020

30. Other expenses

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Consumption of stores and spares	365.10	630.36
Power & Fuel	895.77	1,377.12
Packing Material Consumed	1,172.75	2,258.46
Repair & Maintenance		
- Plant & Machinery	74.90	104.98
- Buildings	5.92	32.52
- Others	74.59	67.92
Sub-contracting expenses	1,511.47	2,035.78
Marketing & Service Charges	306.63	966.40
Freight & Cartage (Outward)	624.75	257.66
Travelling & Conveyance	204.99	440.97
CSR Expenditure	69.38	63.97
Postage & Telephone	36.64	46.36
Insurance	138.19	89.33
Rent	365.56	374.16
Professional & Legal Expenses	322.44	300.41
Auditors' Remuneration	50.65	56.55
Other Expenses	776.28	1,029.15
	6,996.01	10,132.10

Details of CSR Expenditure

(₹ in Lakhs)

		31-Mar-20	31-Mar-19
a) Gross amount required to be spent during the year		69.12	63.70
b) Amount Spent during the year ending on March 31, 2020	**In Cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquistion of an asset	-	-	-
ii) on Purchase other than (i) above	69.38	-	69.38
c) Amount Spent during the year ending on March 31, 2019			
i) Construction/acquistion of an asset	**-**	**-**	**-**
ii) on Purchase other than (i) above	**63.97**	**-**	**63.97**

Payment to auditor

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
As auditor:		
Audit fee	47.61	52.10
In other capacity:		
Reimbursement of expenses	3.04	4.45
	50.65	**56.55**

31. Exceptional Item

	31-Mar-20	31-Mar-19
Foreign Exchange Fluctuations	266.44	429.90
Profit/(Loss) on sale of Property,plant and equipments	10.62	(0.92)
Modification of Lease Liablitites	39.15	-
CWIP written off (Refer Note 41)	(14,945.49)	-
Provision against advances (Refer Note 42)	(14,617.03)	-
Balances written off Income/ (Expense)	(24.06)	(65.55)
Provision for Doubtful debts	(2,644.78)	1.37
	(31,915.15)	**364.80**

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for the year ended March 31, 2020

32. Employee benefits

Defined benefit plans

Gratuity

The Group provides for gratuity for employees in India as per Payment of gratuity act, 1972 and Provision for gratuity in case of employees worked in India determined based on actuarial valuation using projected unit credit method. However, Liability of gratuity on employees worked outside India determined as per applicable laws in relevant countries.

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

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

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

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Defined benefit obligation at 1 April 2018	**369.56**	**105.44**
Interest expense	28.49	8.13
Service cost	46.30	24.43
Benefits paid	(27.43)	(12.14)
Actuarial (gain)/ loss on obligations	9.66	(10.64)
Defined benefit obligation at 31 March 2019	**426.58**	**115.22**
Interest expense	32.70	8.83
Service cost	14.51	23.00
Past Service Cost including curtailment Gains /Losses	-	-
Benefits paid	(191.71)	(77.18)
Actuarial (gain)/ loss on obligations	237.98	71.08
Defined benefit obligation at 31 March 2020	**520.06**	**140.95**

Reconciliation of fair value of plan assets and defined benefit obligation:

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Present value of obligation	426.58	115.22
Fair value of plan assets	208.27	-
Net assets / (liability) recognized in balance sheet as provision as at 31 March 2019	**(218.31)**	**(115.22)**
Present value of obligation	520.06	140.95
Fair value of plan assets	21.72	-
Net assets / (liability) recognized in balance sheet as provision as at 31 March 2020	**(498.34)**	**(140.95)**

Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Current service cost	46.30	23.94
Net interest expense	12.38	8.13
Net actuarial (gain)/loss recognised in the period	-	(10.64)
Amount recognised in Statement of Profit and Loss for year ended 31 March 2019	**58.68**	**21.43**
Current service cost	14.51	23.00
Net interest expense	16.74	8.83
Net actuarial (gain)/loss recognised in the period	-	71.08
Amount recognised in Statement of Profit and Loss for year ended 31 March 2020	**31.25**	**102.91**

Notes to consolidated financial statements

for the year ended March 31, 2020

Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Actuarial (gain)/ loss on obligations	(9.65)	-
Return on plan assets (excluding amounts included in net interest expense)	(0.59)	-
Amount recognised in Other Comprehensive Income for year ended 31 March 2019	**(10.24)**	**-**
Actuarial (gain)/ loss on obligations	(237.98)	-
Return on plan assets (excluding amounts included in net interest expense)	(8.51)	-
Amount recognised in Other Comprehensive Income for year ended 31 March 2020	**(246.49)**	**-**

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

(₹ in Lakhs)

	Gratuity Funded	Compensated absences
Fair value of plan assets at 1 April 2018	208.95	-
Actual return on plan assets	15.50	-
Employer contribution	(16.18)	-
Fair value of plan assets at 31 March 2019	**208.27**	**-**
Actual return on plan assets	7.46	-
Benefits paid	(195.61)	-
Employer contribution	1.60	-
Fair value of plan assets at 31 March 2020	**21.72**	**-**

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

Investment Details	31-Mar-20 Gratuity	31-Mar-19 Gratuity
Funds Managed by Insurer	100%	100%

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

	31-Mar-20	31-Mar-19
Average Past Service	0.40	6.79
Average Age	35.58	34.74
Average remaining working life	19.42	23.26
Discounting rate	6.80%	7.65%
Future salary Increase	7.00%	5.50%

Sensitivity analysis:

Sensitivity Analysis of the defined benefit obligation - Gratuity Plan

	31-Mar-20	31-Mar-19
Impact on defined benefit obligation	**520.06**	**426.58**
Delta effect of +0.5% change in discount rate	(1.55)	(23.07)
Delta effect of -0.5% change in discount rate	1.67	25.04
Delta effect of +0.5% change in salary increase	1.22	21.42
Delta effect of -0.5% change in salary increase	(1.14)	(19.99)

Sensitivity Analysis of the defined benefit obligation - Compensated absences

	31-Mar-20	31-Mar-19
Impact on defined benefit obligation	**140.95**	**115.22**
Delta effect of +0.5% change in discount rate	(1.63)	(7.38)
Delta effect of -0.5% change in discount rate	1.77	8.07
Delta effect of +0.5% change in salary increase	1.76	8.20
Delta effect of -0.5% change in salary increase	(1.64)	(7.55)

Defined contribution plans

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Employer's Contribution to Provident Fund	209.73	196.00
Employer's Contribution to ESI	6.29	10.26
Employer's Contribution to NPS	39.96	45.87
	255.98	252.13

33. Segment information

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations pre-dominantly relate to manufacturing, services and trading of goods. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business. The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies. The information about business segments are given below:

(A) Primary segment

Summary of segment information :

	Manufacturing		Services		Trading		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Segment Revenue								
External Turnover	26,753.53	47,649.65	2,429.73	2,916.20	855.66	2,439.66	30,038.92	53,005.51
Inter Segment Turnover	-		-	-	-	-	-	-
Total Revenue	**26,753.53**	**47,649.65**	**2,429.73**	**2,916.20**	**855.66**	**2,439.66**	**30,038.92**	**53,005.51**
Segment Results before Interest and Taxes	**(1,343.71)**	**5,892.53**	**(120.68)**	**(80.26)**	**110.42**	**469.13**	**(1,353.97)**	**6,281.40**
Less : Finance Costs							3,124.59	3,214.31
Add : Interest Income							233.76	241.59
Add : Exceptional Items							(31,915.14)	364.80
Add/(Less): Unallocated (Expenses)/ Income							(484.58)	(945.82)
Profit before Tax							**(36,644.52)**	**2,727.66**
Other Information								
Segment Assets	34,823.62	61,059.68	3,821.38	19,418.74	5,596.60	6,238.10	44,241.60	86,716.52
Unallocated Assets	-	-	-	-	-	-	15,458.83	13,580.37
Total Assets	**34,823.62**	**61,059.68**	**3,821.38**	**19,418.74**	**5,596.60**	**6,238.10**	**59,700.43**	**100,296.89**
Segment Liabilities	42,387.55	45,973.55	2,447.10	2,320.47	960.76	1,199.07	45,795.41	49,493.09
Unallocated Liabilities							1,159.92	1,513.49
Share Capital & reserves							12,745.10	49,290.31
Total Liabilities	**42,387.55**	**45,973.55**	**2,447.10**	**2,320.47**	**960.76**	**1,199.07**	**59,700.43**	**100,296.89**
Depreciation and Amortization	2,137.67	2,483.63	376.27	536.87	4.12	-	2,518.06	3,020.50

Note :-

Total Revenue is after elimination of inter segment turnover of Nil (31.03.2019 : Nil)

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for the year ended March 31, 2020

(B) Secondary segment

	31-Mar-20	31-Mar-19
Revenue from external customer *		
Within India	9,378.56	32,781.80
Outside India	20,660.36	20,223.71
Total Revenue as per statement of profit and loss	**30,038.91**	**53,005.51**

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

	31-Mar-20	31-Mar-19
Non-Current Operating Assets **		
Within India	17,360.97	33,041.98
Outside India	18,036.41	15,354.31
Total	**35,397.38**	**48,396.29**

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

(C) Revenue from one customer in India more than 10% amounted to Nil (31.03.2019 : Rs. 10,438.56 Lakhs)

34. Related party transactions

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

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

- Dr. Kailash S. Choudhari {(Chairman) (Managing Director till 31.05.2018)}
- Mr. Satyendra Gupta (Managing Director From (12.02.2019 till 30.09.2019)
- Mr. B.R.Rakhecha (Non- Executive Non Independent Director till 21.08.2019)
- Mr Amrit Nath (Independent Director till 22.07.2019)
- Ms. Devika Raveendran (Independent Director till 09.08.2019)
- Mr. Gauri Shankar (Independent Director till 09.08.2019)
- Mr. Dhan Raj (Independent Director From 01.11.2019 till 19.02.2020)
- Mr Rikhab Chand Mogha (Non-Executive Director From 09.10.2019)
- Mr. Ankit Rawat ((Independent Director From 01.11.2019)
- Mr. Ramgopal Yadavalli (Non-Executive Director From 21.10.2019 till 29.03.2020)
- Ms. Yamini Agarwal (Independent Director From 29.10.2019)
- Mr. Arvind Gupta (Independent Director From 13.02.2020)
- Mr. Gaurav Mehta (Chief- Corporate Affairs & Company Secretary)
- Mr. Pawan Kumar Gambhir (Chief Financial Officer till 29.11.2019)
- Mr. Prashant Kumar Agrawal (Director)
- Mr. Munesh Chandra (Director)
- Mr. Chandra Shekhar Gupta (Director)

Notes to consolidated financial statements

for the year ended March 31, 2020

(b) Transaction with related parties

(₹ in Lakhs)

	KMP	Others	Total
Short term employee benefits	705.98		705.98
	814.13	-	814.13
Sitting fees	15.95		15.95
	16.30		16.30
Services received	36.00		36.00
	72.00		72.00
Unsecured Loan Payable Dr. Kailash Shantilal Choudhari(Director)	251.62		251.62
	-		-

Note : Figures in italic represents previous year

As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Indian Company as a whole, the amounts pertaining to the Key Management Personnel are not included above.

(c) Balance due (to)/ from

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
KMP		
Unsecured Loan Payable Dr. Kailash Shantilal Choudhari(Director)	(253.05)	-
Trade and other Payables	(48.65)	(278.58)

35. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to the equity shareholders of the Group by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Profit for the year	(35,930.50)	1,077.08
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	162,697,971	162,697,971
Effect of dilution	-	-
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	162,697,971	162,697,971
Earning per share		
Basic EPS (on nominal value of Rs. 5 per share) Rs./share	(22.08)	0.66
Diluted EPS (on nominal value of Rs. 5 per share) Rs./share	(22.08)	0.66

36. Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

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Income taxes

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

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

Employee benefit obligations

The cost of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 32.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19.

Pursuant to National Lockdown, Group Companies manufacturing facilities were also shut down, which restarted on 21st April 2020.The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Group's assets in future may differ from that estimated as at the date of approval of these consolidated financial statements.

Contingencies

Management judgement of contingencies is based on the internal assessments and opinion from the consultants for the possible outflow of resources, if any.

37. Capital & other commitments

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,183.75	2,450.92
Outstanding export obligation under EPCG scheme	2,252.69	2,160.81

The Group has other commitments for purchase orders which are issued after considering requirements as per operating cycle for purchase of services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts with respect to contractual expenditure which might have a material impact on the consolidated financial statements.

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Notes to consolidated financial statements

for the year ended March 31, 2020

38. Capital & other commitments

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
(a) Disputed Liabilities in appeal		
Sales tax matters	33.65	55.08
Service tax	8.56	61.10
Excise / custom duty	159.36	196.03
Income tax matters	92.72	205.32
Others	1,159.54	2,030.54
(b) Outstanding amount of duty saved against advance license	717.34	566.49
(c) Outstanding amount of duty saved against EPCG scheme	375.45	360.13

39. Derivatives Instruments

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

(₹ in Lakhs)

	Currency	31-Mar-20	31-Mar-19
Forward contracts to sell	USD	1.75	25.50
	EURO	-	0.50
Forward contracts to buy	USD	-	-

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

(₹ in Lakhs)

	Currency	31-Mar-20	31-Mar-19
Export of goods	USD	28.34	21.58
	EURO	3.95	8.43
Advance to Vendor	USD	1.15	2.70
	EURO	0.17	0.01
	AED	0.03	0.03
	GBP	-	0.16

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

(₹ in Lakhs)

	Currency	31-Mar-20	31-Mar-19
Import of goods and services	USD	47.59	53.06
	EURO	2.23	3.02
	AED	-	0.04
	GBP	0.91	0.89
Advance from customers	USD	12.74	11.17
	EURO	0.01	-
Bill Discounting	USD	15.93	6.22
Term Loan	USD	14.44	19.26
	EURO	13.09	21.58

Notes to consolidated financial statements

for the year ended March 31, 2020

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

(₹ in Lakhs)

Descriptions	31-Mar-20	31-Mar-19
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	244.92	**451.35**
Interest due on above	91.75	**35.22**
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	**-**
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	9.67	**9.62**
The amount of interest accrued and remaining unpaid at the end of each accounting year.	101.42	**44.84**
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	101.42	**44.84**

41. Written off Capital work in Progress

A Special Purpose Company (SPC) under the name & style of AP Aksh Broadband Limited was incorporated to lay optical fibre based digital network (Project) in the entire state of Andhra Pradesh (AP) and to connect 40,000 designated Government offices of AP and create a state vide digital network for public and commercial services. The said SPC was merged with the Company in the year 2016-17 by order of Hon'ble National Company Law Tribunal (NCLT). Management is of the opinion that over the last few years , telecom service sector has become highly competitive, needs high burn rate capability and also requires huge investments by way of equity/ debt capital to succeed. Due to changed economic and business environment triggered by novel coronavirus and the Company's limited ability to raise sufficient funds, it has decided to focus on core manufacturing business and abandon the project. Accordingly it has been decided to write off the CWIP and other non-current assets of the Project aggregating to Rs 14,945.49 lakhs by charging in statement of Profit and Loss as Exceptional item. (refer note no 31).

42. Provision of Advance and Trade Receivable

During the year 2010, M/s AOL FZE, Dubai, Wholly Owned Subsidiary, with a view to expand its business in GSM telephony and data market in the African continent made an advance, being upfront payment, aggregating amounting to Rs 12,833.77 lakhs, to acquire majority stake. The Company could not make the balance payment as it was unable to raise funds from its Holding Company due to unfavorable equity market conditions in India. Nonpayment of further installments by the Company led to failure of the contract. As considerable time has elapsed and Company do not foresee recovery in near future , it has therefore decided to make provision for upfront consideration paid of Rs. 12,833.77 lakhs. The Company has also made a provision of Rs 1,783.29 lakhs for other advance paid, and Rs. 2,336.93 lakhs against provision for doubtful debts pursuant to discontinuation of trading operation, under the head exceptional items. (refer note no 31)

43. Matter on SEBI Order

The Company in September 2010 successfully closed its Global Depository Receipt (GDR) issue of USD 25 Million with all the requisite approvals from all the regulatory authorities. In respect of the above said GDR issue SEBI initiated enquiry and issued two show cause notices (SCN) dated May 23, 2018 and June 8 2018. Against the first SCN, SEBI vide its order dated June 28, 2019 under Section 11 B of SEBI Act, 1992 restrained the Company and Dr. Kailash S. Choudhari for a period of five years and other Directors for a period of six months, from the date of order, from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner. The Company and Directors have filed an appeal against the order in Securities Appellate Tribunal. Further, the Company has also filed a writ petition in Hon'ble High Court at Jaipur, Rajasthan. Against the second SCN, SEBI vide its order dated February 28, 2020, imposed monetary penalty of Rs.10.75 Crores (Jointly on Company and Directors). The Company in consultation with the legal counsels is in process of filing an appeal in Securities Appellate Tribunal.

Notes to consolidated financial statements

for the year ended March 31, 2020

44. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, bank balances and short-term deposits, which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rate primarily relates to the Group long-term debt obligations with floating interest rates.

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

Interest rate sensitivity

(₹ in Lakhs)

	Increase /Decrease in Basis points	Effect on profit before tax
31-Mar-20		
Base Rate	+50	(115.35)
Base Rate	-50	115.35
31-Mar-19		
Base Rate	+50	(126.84)
Base Rate	-50	126.84

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

(ii) Foreign currency risk

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

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

Unhedged foreign currency sensitivity

(₹ in Lakhs)

	Changes in USD	Effect on profit before tax	Changes in Euro	Effect on profit before tax
31-Mar-20				
	+5%	(224.70)	+5%	(46.73)
	-5%	224.70	-5%	46.73
31-Mar-19				
	+5%	(138.08)	+5%	(60.75)
	-5%	138.08	-5%	60.75

Notes to consolidated financial statements

for the year ended March 31, 2020

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial derivative instruments is noted in note no. 39 and the liquidity table below:

C. Liquidity risk

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

The Group liquidity management process as monitored by management includes the following:

(i) Day to day funding, managed by monitoring future cash flows to ensure that requirement can be met.

(ii) Maintaining rolling forecast of the Group's liquidity position on the basis of expected cash flows.

(iii) Strengthen of financial control with focus on realization of its receivables.

Foreign currency sensitivity

(₹ in Lakhs)

	Payable on demand	0-12 months	1-5 years	> 5 years	Total
As at 31 March 2020					
Borrowings	8,179.83	5,513.87	13,234.99	-	26,928.69
Trade payables	-	10,360.82	-		10,360.82
Other financial liabilities	-	6,014.00	-	1,235.25	7,249.25
	8,179.83	**21,888.69**	**13,234.99**	**1,235.25**	**44,538.76**
As at 31 March 2019					
Borrowings	10,464.38	6,172.29	14,338.54	-	30,975.21
Trade payables	-	11,833.66	-	-	11,833.66
Other financial liabilities	-	4,456.79	-	-	4,456.79
	10,464.38	**22,462.74**	**14,338.54**	**-**	**47,265.66**

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Notes to consolidated financial statements

for the year ended March 31, 2020

45. Capital management

Capital of the Group, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group Comapnies. The primary objective of the Group capital management is to maximise shareholders value. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings

The Group monitors capital using gearing ratio, which is debt divided by total capital plus debt.The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Borrowings	26,928.69	30,975.21
Less: Cash and cash equivalents	555.09	193.00
Net debt	**26,373.60**	**30,782.21**
Total equity	12,745.10	49,290.31
Gearing ratio	**206.93%**	**62.45%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

46. Fair Values

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Derivative instruments		
Carrying value	0.59	91.08
Fair Value	0.59	91.08

Fair values

The fair values of trade receivables, cash and cash equivalents, other current financial asset, trade payables and other current financial liabilities are considered to be same as their carrying values due to their short term nature. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets and liabilities measured at fair value at 31 March 2020 and 31 March 2019

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020 and 31 March 2019

	Level 1	Level 1	Level 1
Derivative			
At 31 March 2020	-	0.59	-
At 31 March 2019	-	91.08	-

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

Notes to consolidated financial statements

for the year ended March 31, 2020

47. Additional information, as required under Schedule III to the Companies Act 2013, "General instructions for the preparation of consolidated financial statements" for financial year 2019-20

(₹ in Lakhs)

	Net Assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	As % of consolidated net assets
Parent		
Aksh Optifibre Limited	37.18%	4,739.03
Subsidiaries		
Indian		
Aksh Composites Private Limited	0.36%	46.44
Foreign		
AOL FZE, (Dubai) *	39.46%	5,029.44
AOL Technologies FZE, (Dubai)	19.94%	2,541.70
Aksh Technologies (Mauritius) Limited, (Mauritius)	3.05%	388.49
Total	**100.00%**	**12,745.10**

	Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated profit or loss	"Amount (Rs. in lacs)"	"As % of consolidated other comprehensive income"	"Amount (Rs. in lacs)"	"As % of consolidated total comprehensive income"	"Amount (Rs. in lacs)"
Parent						
Aksh Optifibre Limited	45.95	(16,510.19)	41.04	(160.64)	45.90	(16,670.83)
Subsidiaries						
Indian						
Aksh Composites Private Limited	1.67	(600.90)	(0.08)	0.33	1.65	(600.57)
Foreign						
AOL FZE, (Dubai) *	51.64	(18,554.60)	102.68	(401.91)	52.19	(18,956.51)
AOL Technologies FZE, (Dubai)	0.39	(141.35)	(42.92)	168.01	(0.07)	26.66
Aksh Technologies (Mauritius) Limited, (Mauritius)	0.34	(123.46)	(0.71)	2.79	0.33	(120.66)
Total	**100.00**	**(35,930.50)**	**100.00**	**(391.41)**	**100.00**	**(36,321.91)**

* Figures for AOL FZE, (Dubai) are figures after consolidation with its subsidiary AOL Composite Jiangsu Co. Ltd

The accompanying notes (1-47) are an integral part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For B G G & Associates
Chartered Accountants
Firm Registration Number: 0168Z74N

CA Alok Kumar Bansal
Partner
Membership no.: 092854

Place: New Delhi
Date:24-06-2020

Pramod Kumar Srivastava
Chief Executive officer
Place : Gurugram

Gaurav Mehta
Chief- Corporate Affairs and Company Secretary
Place : Noida

Dr. Kailash S. Choudhari
Chairman
DIN : 00023824
Place : York-United Kingdom

Sudhir Kumar Jain
Chief Financial Officer
Place : New Delhi

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Notes

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