

AKSH OPTIFIBRE LIMITED

A - 25, 2nd Floor,
Mohan Co-operative Industrial Estate
Mathura Road, New Delhi-110044, INDIA
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Fax : +91-11-26991510
E-mail : aksh@akshoptifibre.com
Website : www.akshoptifibre.com
CIN NO. : L24305RJ1986PLC016132

December 26, 2017

To,

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

The BSE Ltd
✓ Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Sub : Annual Report of the Company for the Financial Year 2016-17.

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Report for the Financial Year 2016-17 of the Company.

This is for your information and record.

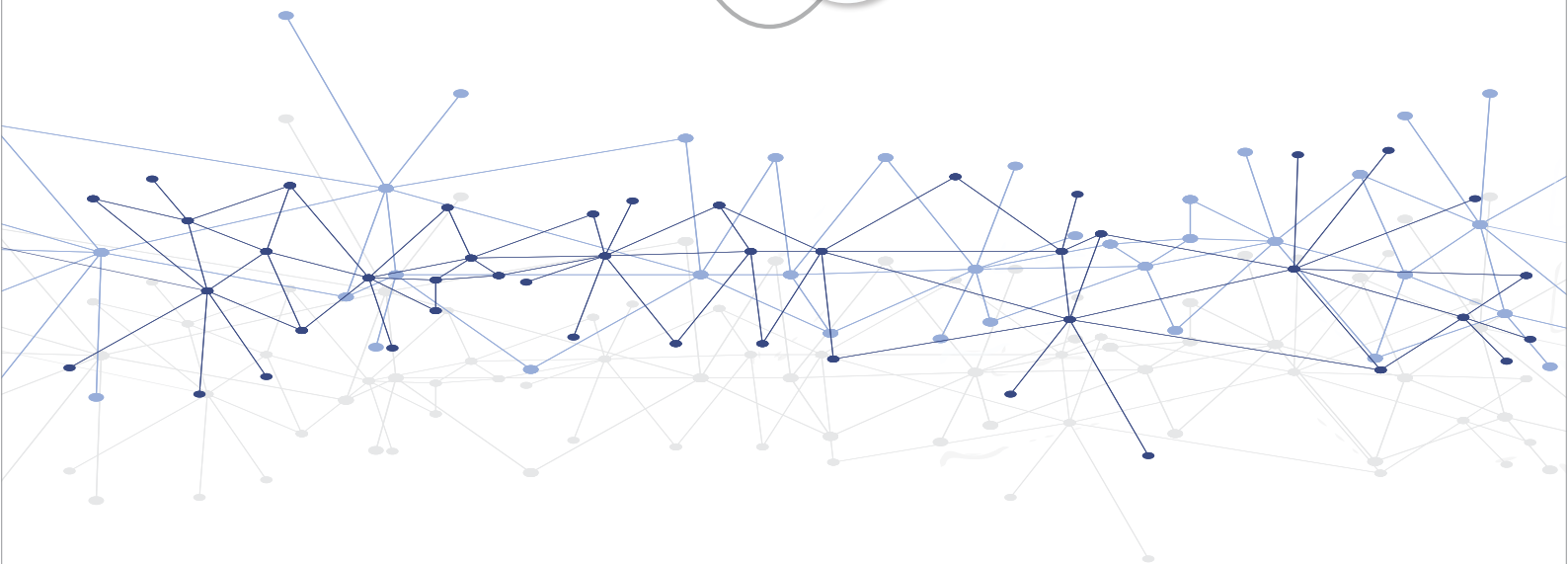
Thanking you

for Aksh Optifibre Limited


(Gaurav Mehta)
Chief-Corporate Affairs & Company Secretary
Encl: A/a



We smarten up your life..™



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Consolidated
Results



Ophthalmic Lens Manufacturing Facility, Kahrani, Bhiwadi (Raj.)

Corporate Overview

■ Chairman & Managing Director

Dr. Kailash S. Choudhari

■ Deputy Managing Director

Mr. Satyendra Gupta

■ Directors

Mr. Amrit Nath

Mr. B. R. Rakhecha

Ms. Devika Raveendran

Mr. Gauri Shankar

■ Chief-Corporate Affairs & Company Secretary

Mr. Gaurav Mehta

■ Chief Financial Officer

Mr. Pawan Kumar Gambhir

■ Bankers

Union Bank of India

Punjab National Bank

HDFC Bank Limited

■ Auditors

P. C. Bindal & Co.

Statutory Auditors

K. G. Goyal & Associates

Cost Auditors

S. C. Kwatra & Co.

Internal Auditors

Pooja Anand & Associates

Secretarial Auditors

■ Registrar and Share Transfer Agents

Karvy Computershare Private Limited,
Karvy Selenium, Tower-B, Plot no. 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500032

■ Registered Office

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

Ph.: 01493-221333

www.akshoptifibre.com

CIN No. L24305RJ1986PLC016132

■ Corporate Office

A-25, 2nd Floor,
Mohan Co-operative Industrial Estate
Mathura Road, New Delhi-110044.
Ph.: 011-49991700-710

Plant Locations :

■ Fibre & Cable Division, Bhiwadi

F-1075-1081, RIICO Industrial Area, Phase-III
Bhiwadi, Rajasthan – 301019

■ FRP & Cable Division, Reengus

SP-47 Shree Khatu Shyamji Industrial Complex,
Reengus, District Sikar (Rajasthan)

■ Ophthalmic Lens Division, Kahrani

A-56, Kahrani, Bhiwadi-301019
Rajasthan, INDIA

■ 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 Pvt. Ltd.
Wholly owned subsidiary of the company)

■ AOL FRP 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)

Service Division

■ 1Stop Aksh Division & Network Operating Centre

The Diamond, 4th Floor, Urbana Jewels, Opp. SEZ Road,
Muhana Terminal Market, Sanganer, Jaipur-302026

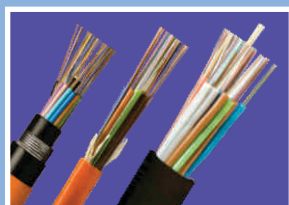


VISION

TO BECOME A GLOBAL LEADER IN
ENABLING SIMPLE, INNOVATIVE
SMART LIVING



Optical Fibre



Optical Fibre Cable



FRP / ARP Rods



**Ophthalmic
Lenses**



MISSION

OF & OFC

Strive to be the most efficient 'OF' & 'OFC' producer through innovation

FRP

Sustain global leadership in FRP Rod Business

SERVICE

To develop, engage and participate in promoting products and services which smarten People's life



FTTH



E-Governance



Turnkey Solution

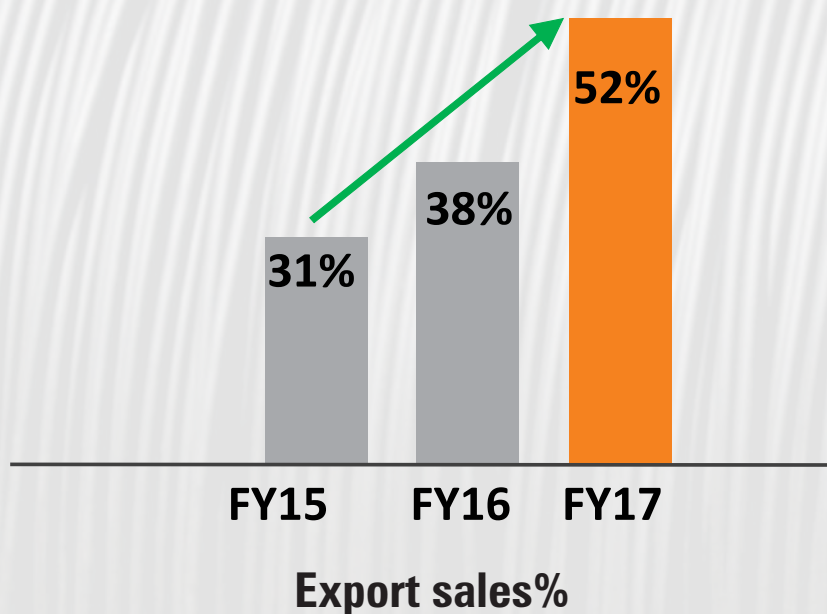


Energy Efficient Product

AKSH OPTIFIBRE LIMITED

World's Leading Manufacturer of

Optical Fibre
Optical Fibre Cable
FRP /ARP Rod



Consolidated Gross Turnover of ₹ 511 Crore

₹ 479 cr.

Standalone annual turnover

₹ 250 cr.

Annual export turnover

More Than
₹ 100 cr.

Entered FY18 with robust advance order book

₹ 46 cr.

Secured the prestigious Jaipur smart city project

Achieved highest ever yearly production across all manufacturing facilities

"Strategic shift towards long term sustainability and risk mitigation through diverse market portfolio"

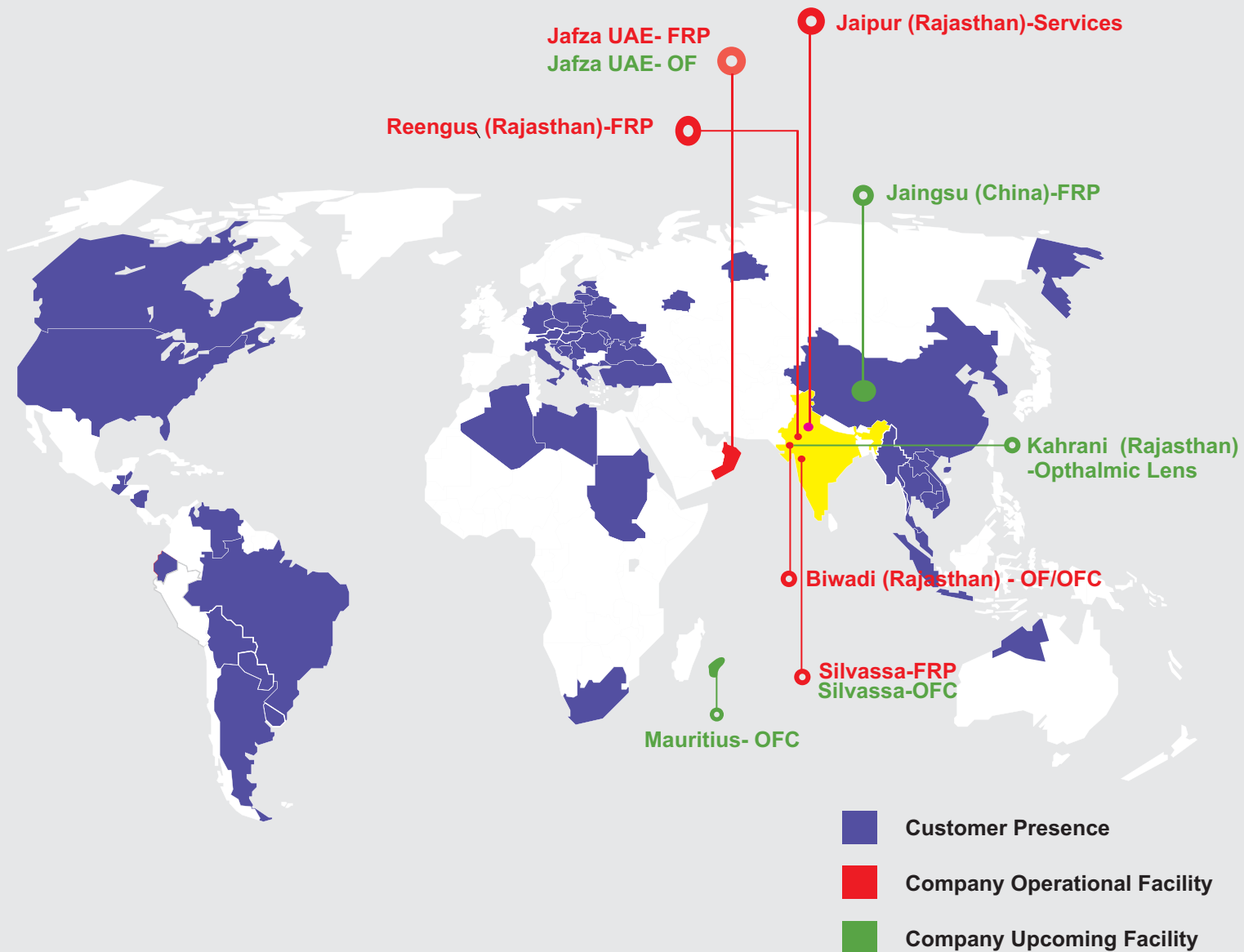




Unique Efficiencies & Initiatives



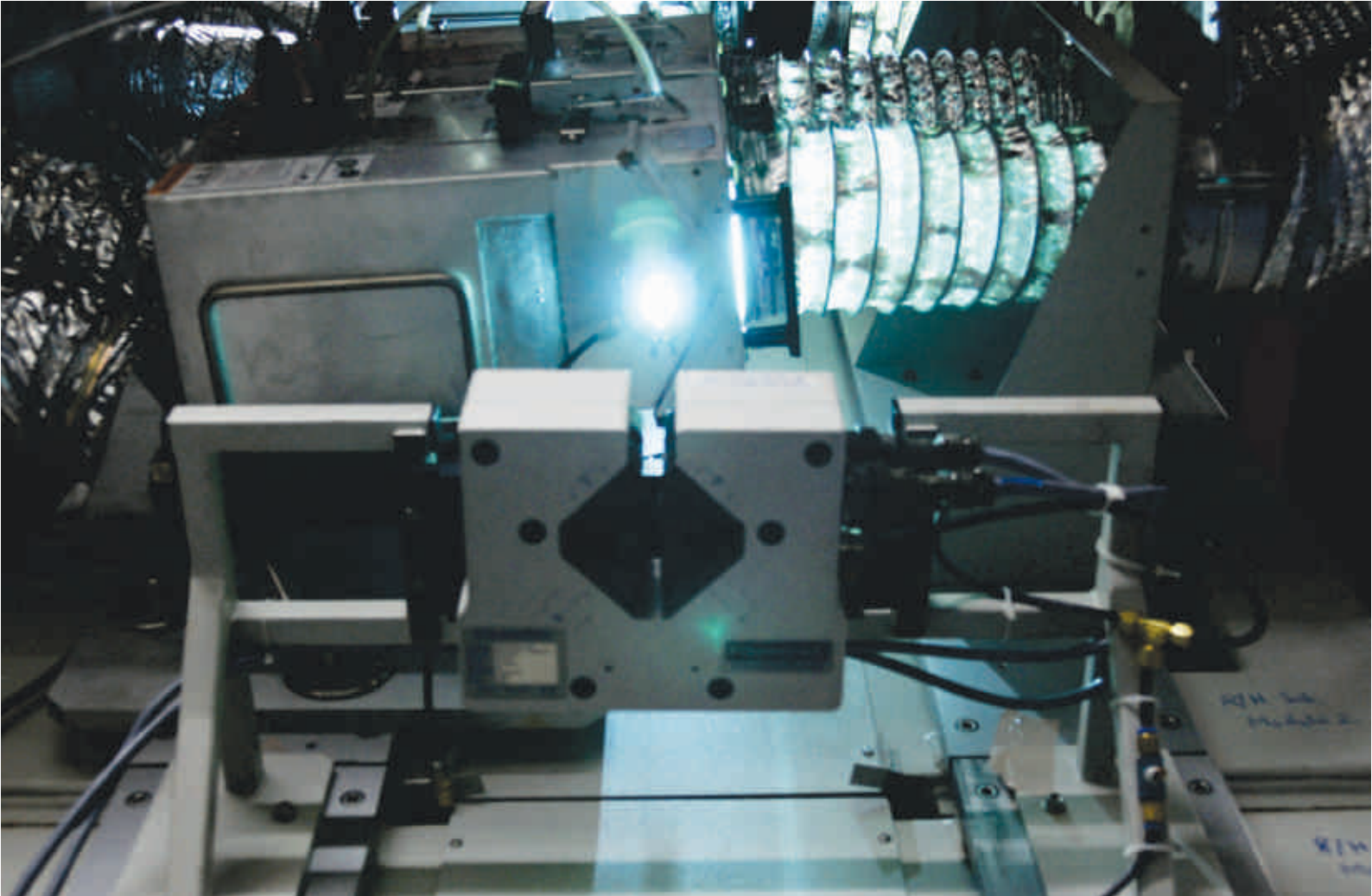
Global Presence with customer reach in more than 70 countries, across 6 Continents



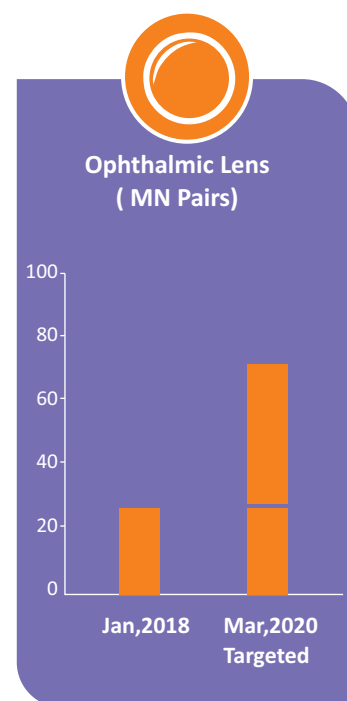
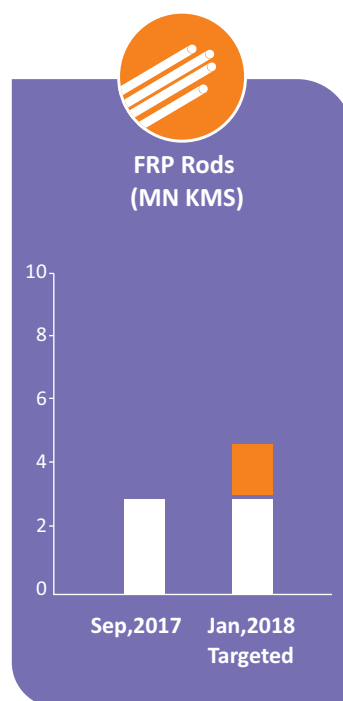
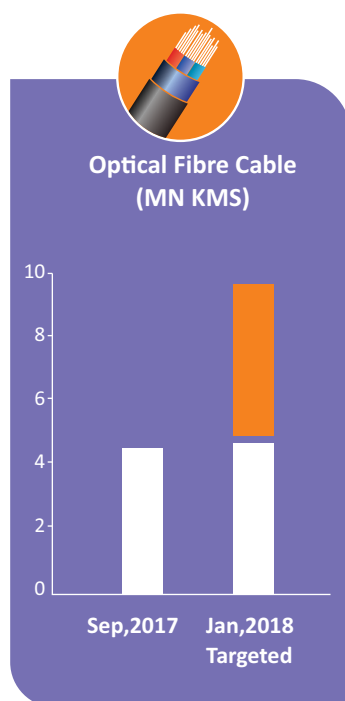
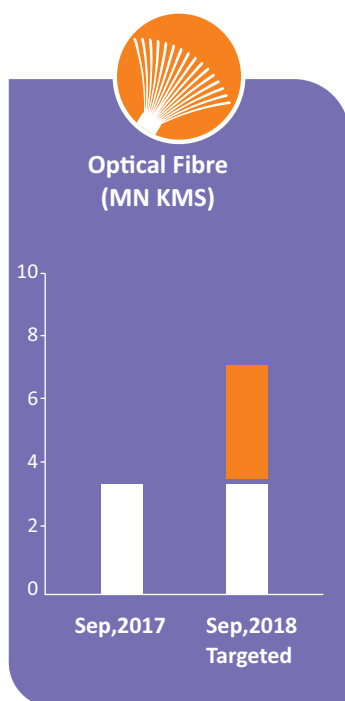
Strategically located international production facilities enhancing logistical global outreach.

Milestones





Capacity Expansion Update



(All Figures are on Per Annum basis)

Bringing Social Responsibility To The Fore

“Shiksha Hamara Swabhiman”

Govt. Senior Secondary School, Reengus has become the leading school of the Sikar district by the contribution and co-operation of AKSH.

Company's focus was to build a top MODEL school of the district by providing the best facilities in the school in session 2016-17:

- Separate toilets for staff members and students.
- Installation of dedicated flooring for prayer assembly.
- Painting & writing programme in school campus.
- Tree plantation drive.
- Well-equipped & diverse library.
- Water purifier for safe & potable drinking.
- Staff room with well equipped furniture & fixtures



“Aksh’s intent and commitment towards social responsibility enabled it to spend ₹ 76 Lakhs, which was above the statutory requirement of ₹ 71 Lakhs in the financial year 2016-17”



“As a result of these activities and initiatives taken by Aksh, the Board examination result in Aksh’s adopted schools achieved 100% passing rate, where in a student of class-12th Science stream, scored 93% marks, which was a remarkable performance and gave a tough competition to private schools as she also secured first position at the Tehsil level ”

- After Aksh's adoption of schools, there was an increase in students' admissions in Aksh's adopted schools: Santhalks School (up by 57%) and in Reengus Schools (up by 45%), out of which 60% were girls.
- 98% result achieved in 10th & 12th board exams 2016 in Govt. Sr. Sec. School, Reengus. 100% in 12th board exam 2017.
- Govt. Sec. School, Santhalka was awarded as Centre for Excellence.
- Due to good infra developed by Aksh, Reengus school got the opportunity to conduct state level sports competition in hockey, volleyball, baseball & badminton.
- Company's skill-development centres in association with Singer India, Rotary Club of Bhiwadi, and USCKM School foster women empowerment.
- Company has successfully installed more than 2500 LED Tube Lights & Bulbs at "Rasik Lal Dhariwal Knowledge City, Vidhyawadi Campus, Desuri Pali", which enabled Monthly Saving of Rs. 50,000 in electricity bill.
- Aksh has been instrumental in massive plantation drive in Bhiwadi and Reengus industrial area to the tune of planting 65,000 trees so far.

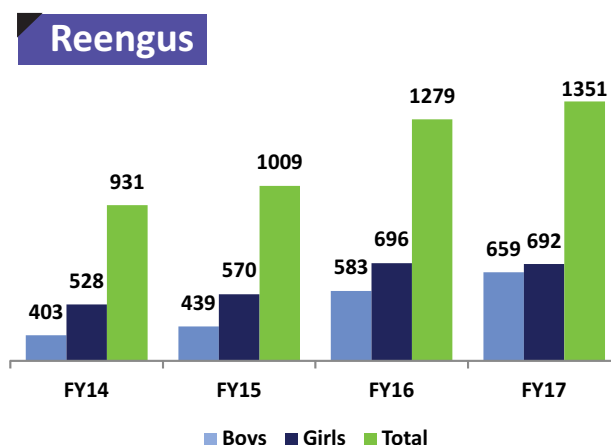
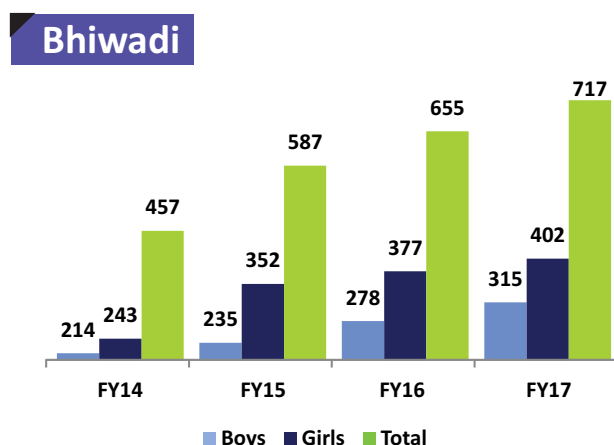


As a result of company's incremental contributions and strong belief in corporate consciousness towards making a better, smarter society, company has been honored with many awards and accolades: **Bhamashah Contribution towards Societal upliftment and Manufacturing Association CSR Excellence**

Company's intent is to enable Students to become, doctors, engineers, business persons, agriculture scientists, teachers, lawyers, administrative officers and obtain responsible positions in Government and private sectors. After getting education in Aksh adopted schools in various streams such as science, commerce, arts, agriculture and home science, Students are earning name and fame at village, district, state and national level as well by serving for the betterment and development of our nation. Aksh's adopted schools are dedicated towards providing quality education to all the students in the nearby villages.

Substantial Increase in Student Enrollments After Adoption of Schools by AKSH

Aksh's focus on girl child education lead to significant increase in girls enrollment in it's schools



Thinking Beyond Business...

E-LEARNING SMART CLASS ROOM

Introduced at Aksh adopted schools
in Bhiwadi & Reengus



Considering the dense plantation that Aksh did on road from RIICO chowk to Aksh plant, same has been named as "AKSH ROAD" by RIICO office.



"At AKSH, we believe in nurturing bliss and prosperity through environment value creation."



Along with the partnership of Rotary Club, Bhiwadi, AKSH recieved "Environment Protection Award" from Rotary District office for planting trees in Bhiwadi.

ADDING SMART TOUCH TO RURAL SCHOOLS

Imparting Quality
Computer Education



WOMEN EMPOWERMENT

Aksh in association with Singer India, Rotary Club of Bhiwadi and USCKM School setup a Skill Development Center at UCSKM School, Bhiwadi.



Mindfulness Through YOGA

Introduced Regular Yoga Classes at Aksh adopted schools in Bhiwadi & Reengus

Plantation & Greenery Drive

At Govt. Sec. School, Santhalka with Drip irrigation system



Rehabilitation of RIICO Park -Reengus (Adopted by AKSH)



Safe Drinking Water

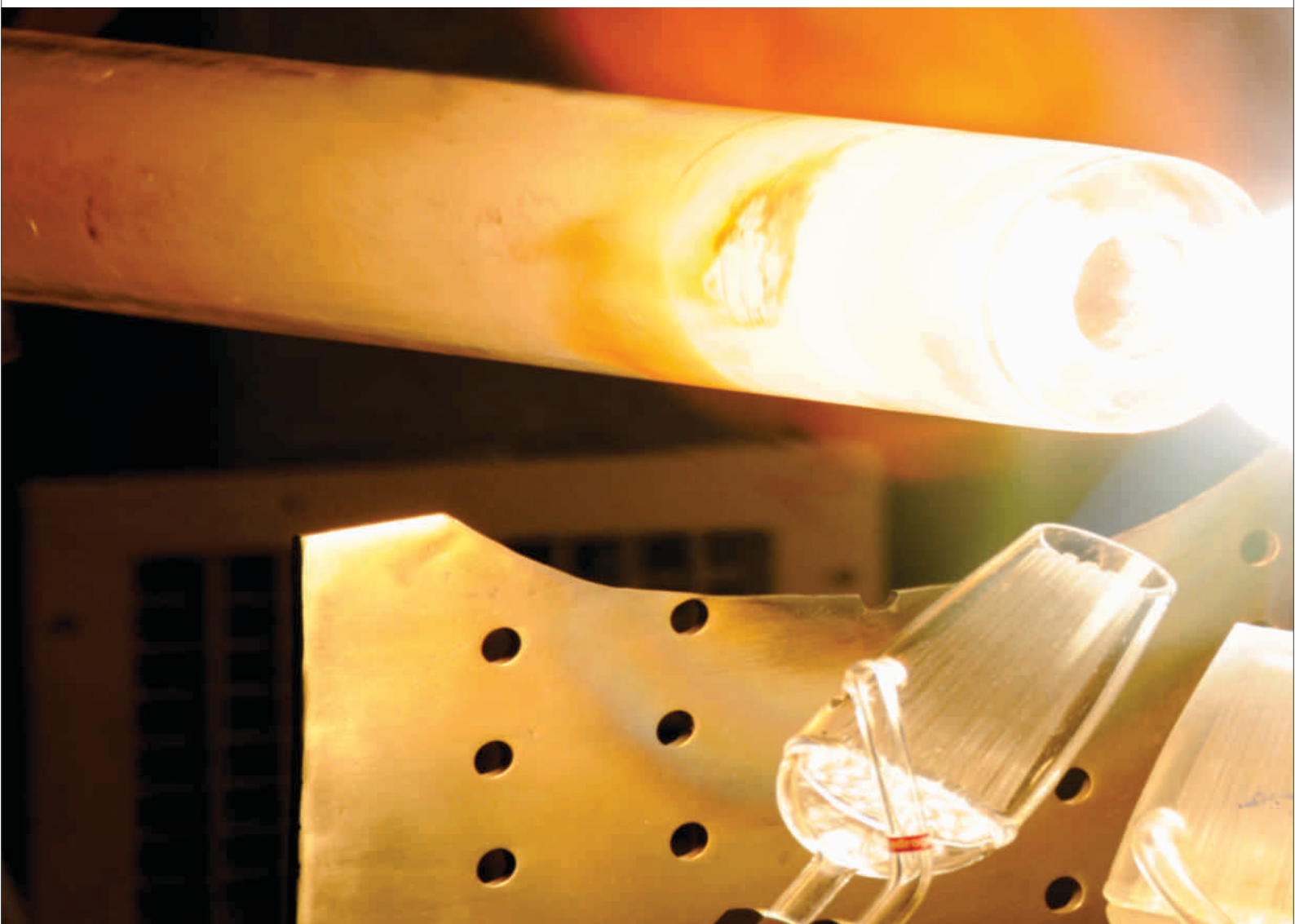
Introduced Water Cooler with R.O. Purifier at Karauli, Bharatpur and Jodhpur



Infrastructure Development

Re-Furbishing of Govt. School Building at Reengus & Bhiwadi



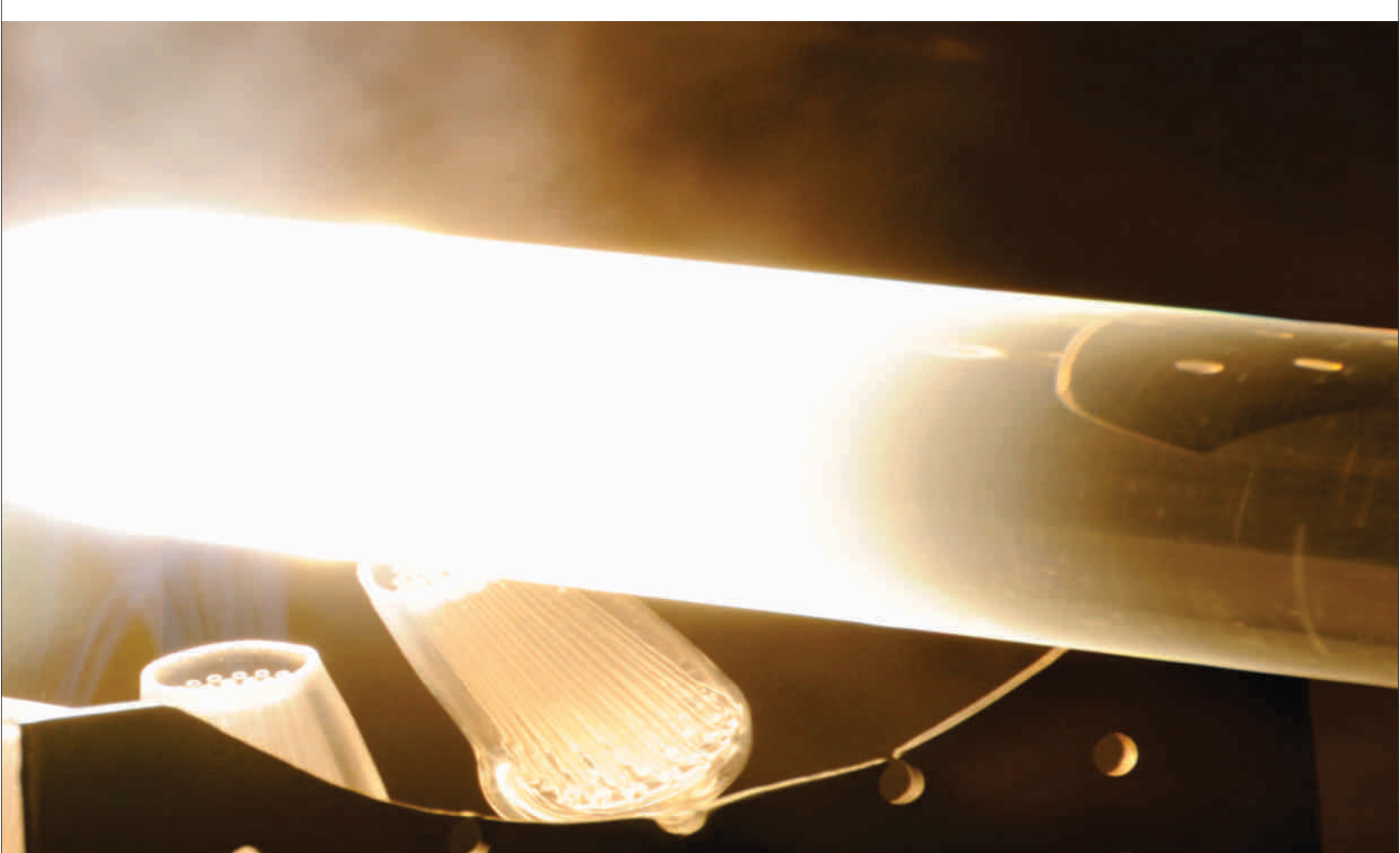


Building Efficiencies Expanding Horizon

Aksh has always been at the forefront of innovation with a singular, relentless focus on its customers. Operating in a niche business category helps the company to offer the best functional benefits to our customers and serve as an enabler in building smart networks for the bigger ecosystem.

Company's business philosophy revolves around a simple tenet: enabling simple, innovative and smart living by being the most efficient 'OF' and 'OFC' producer through innovation, sustain global leadership in FRP rod business, and also to develop, engage and participate in promoting products and services which smarten peoples life.

With a global footprint in more than 70 countries, Aksh has been a leading provider of connectivity, communication & data transmission solutions across multiple segments for over last three decades and has emerged as a global integrated player. It boasts of cutting edge in-house technology in the fields of Optical Fibre, Optical Fibre Cable, Fibre Reinforced Plastic Rods & e-Governance for smarter living.



Aksh has successfully engineered, installed and delivered its turnkey projects, locally and Internationally.

The Major turnkey projects that Aksh has installed and managed are :

Jaipur Smart City

In July 2017 Aksh has been awarded with eminent Jaipur Smart city Project. The project envisages development of Smart City solutions and state-of-art City Operation Centre, an end-to end open platform enabling smart living surveillance, smart parking & effective traffic control services for the city.

Bhutan Project

Aksh has also successfully managed to Connect all villages of Bhutan with Optical Fibre totaling 2600 Km along with Aerial Fibre cable accessories, the project was successfully delivered and was completed in dual phases.

OFC Turnkey Rajasthan

AKSH has offered and installed an integrated set of components, systems, engineering for its turn-key projects in Rajasthan. With already installed Fibre Lead connecting more than 500 offices of Govt. of Rajasthan.

“We saw opportunities where others perceived challenges”

Chairman's letter



Dear Shareholders,

Modern technology has become a major phenomenon for civilization, the re-defining force of a new social order in which efficiency is no longer an option but a quintessential necessity for all human activity. 2017, so far, has been a remarkable year, marking the beginning of a new era that insists and thrives on efficiency. It was a year that witnessed a historic transformation to the Indian Tax system with the implementation of the Goods and Service Tax that is expected to build upon the primary foundation of a good infrastructure and faster adoption of technology.

Indian economy is poised and is on the cusp of a new era of exponential growth and rapid development. This will undoubtedly open up new and unprecedented business opportunities in the country. The Government aims at bringing in major reforms that will make it easier to do business in a corruption-free environment attract investments under the novel 'Make in India' model, development of 100 Smart Cities.

We are living in exciting times where technology is penetrating in every part of our life. It is transforming the way business is done, and raising expectations from technology partners like us. Our clients are now looking at innovative automation solutions through pioneering delivery models that take them closer to realizing their business objectives. Competition is intensifying, but quality of delivery and ability to match steps with the Client's expectations are paramount to us. In such a scenario we are expected to continuously innovate our approach and position our capabilities in the best possible manner in the market.

While we aligned our business approach to market trends, we also looked inward and brought in newer and more innovative ways to connect with our people worldwide. We have always taken great pride in ourselves by delivering superior value to our customers. Being a part of AKSH, our motto is to ensure our customers appreciate and validate the effort put in by our teams. Considering the expanding global demand for Optical fibre, we have also continued towards having our global operational footprints, wherein we have expanded or manufacturing facilities in China, Dubai and Mauritius.

The Indian optical fibre cables (OFC) market is expected to grow in a robust manner due to expansion of telecom infrastructure throughout the country over the next five years. Being the second largest telecom market worldwide, India exhibits high data traffic owing to increasing penetration of smart phones and growing demand for broadband services, thereby creating significant demand for OFC installations. Consumers are increasingly shifting towards internet driven applications like E commerce , HDTV, video on demand and high-speed file sharing. To address the soaring demand for high speed data transmission, the Government of India along with the telecom sector is investing substantial capital in upgrading the country's telecom infrastructure. All these factors are consequently providing a considerable thrust to the OFC market in India. This combined effect has a profound impact on the volume demand for fibre connectivity and high-bandwidth transceivers driving revenue growth of the optical communications industry.

Our focus is always on new technologies on the horizon. In order to strengthen our operations and build excellence in our delivery we have constituted a number of task forces to recommend improvement in various functions including Customer Centricity, Project Management and Quality.

I'd like to thank all our stakeholders, customers, partners, employees, bankers and shareholders for their constant support and commitment that has helped shape the company. We continue to remain strongly focused on our clients and their requirements as we strive towards generating value for them as well as for our shareholders, while gearing up for the bright future.

Thank you !

Dr. Kailash S. Choudhari
Chairman & Managing Director



Dear Shareholders,

In consonance with our spirit of trust, quality and perseverance, AKSH has continuously strived to reinvent itself in tune with changing times. What began with the manufacturing of Optical Fibre Cables, has today transformed into a multi-faceted and multi locational business enterprise, progressively broadening and reinforcing its portfolio with the addition of Optical Fibres, Fibres Reinforced Plastic Rod and Ophthalmic lenses in the manufacturing space and e-Governance & Turnkey solutions in the services space. Over the past three decades your Company has remained an indisputable leader in FRP rods manufacturing and has also improved its positioning in Optical Fibre and Optical Fibre Cables.

The global fibre optics market is poised for a transformational growth trajectory and is predicted to grow at a CAGR of over 10% over the next 3 years. The growing demand for increased network bandwidth is the primary growth driver for this market. With the proliferation of mobile computing devices, such as smart phones and tablets the need for fibre optics is envisaged to increase rapidly.

Growth in internet bandwidth is affected due to factors like the rise in disruptive technologies, which help in shifting of bandwidth usage and mobile computing devices having new capabilities. The major drivers of the smart phone industry are the deployment of next-generation wireless networks like 3G, 4G, and 5G. Consequently, we earmarked last year as a year of consolidation of our business fundamentals, and strategic expansion into newer markets and lucrative sectors, to fuel our growth. In concurrence with the global demand your company has embarked upon the expansion of its manufacturing capacities of OFC in India by more than 100% and started its journey of global presence by expanding its footprints with already announced capacity expansion plans for Optical Fibre & Optical Fibre Cable in Dubai and Mauritius. These plans will be favourable for the overall growth of the company once being rolled out.

Last year has been a memorable year and our customer centric approach has played a major role in the successful achievement of our goals and targets efficiently. We have positioned ourselves as the leaders in FRP manufacturing with more than 200% increase in manufacturing capacities of FRP in our Dubai plant, announcement of manufacturing facilities in China which is the largest consumer of OFC in the world and acquisition of manufacturing facilities in Sylva.

On services side there has been certain major developments during the year. Your Company has been awarded the Jaipur Smart city projects. The project envisages inter alia the development of smart city by laying optical fibre cable, providing smart lighting and IP based traffic surveillance solutions. We are committed towards playing a pivotal role in the development of cities by bringing innovation and technology coupled with planned implementation in order to benefit the citizens at large. In addition to it, we have also stepped into energy sector with an aim to revolutionize it by introducing "Energy Efficient Lighting Programs" wherein your Company intends to provide cost and energy effective lighting products to serve the people across the country. Your Company has also been successful in getting empanelled as a National Level bank Correspondent for Bank of Baroda, in accord with the Prime Minister mission of Banking for everyone. Under this programme, your Company plans to set up banking kiosks primarily in rural areas through its 1 STOP AKSH, an e governance initiative. The key focus area under this will be to create awareness and educate rural habitants about banking and micro finance solutions.

Our diversification plan for manufacturing of ophthalmic lens with capacity of 25 Million pair lens per annum and scalable upto 70 Million pair lens per annum will commence during the current financial year. With focused energy, creativity and discipline this new initiatives will show tangible results in the coming year.

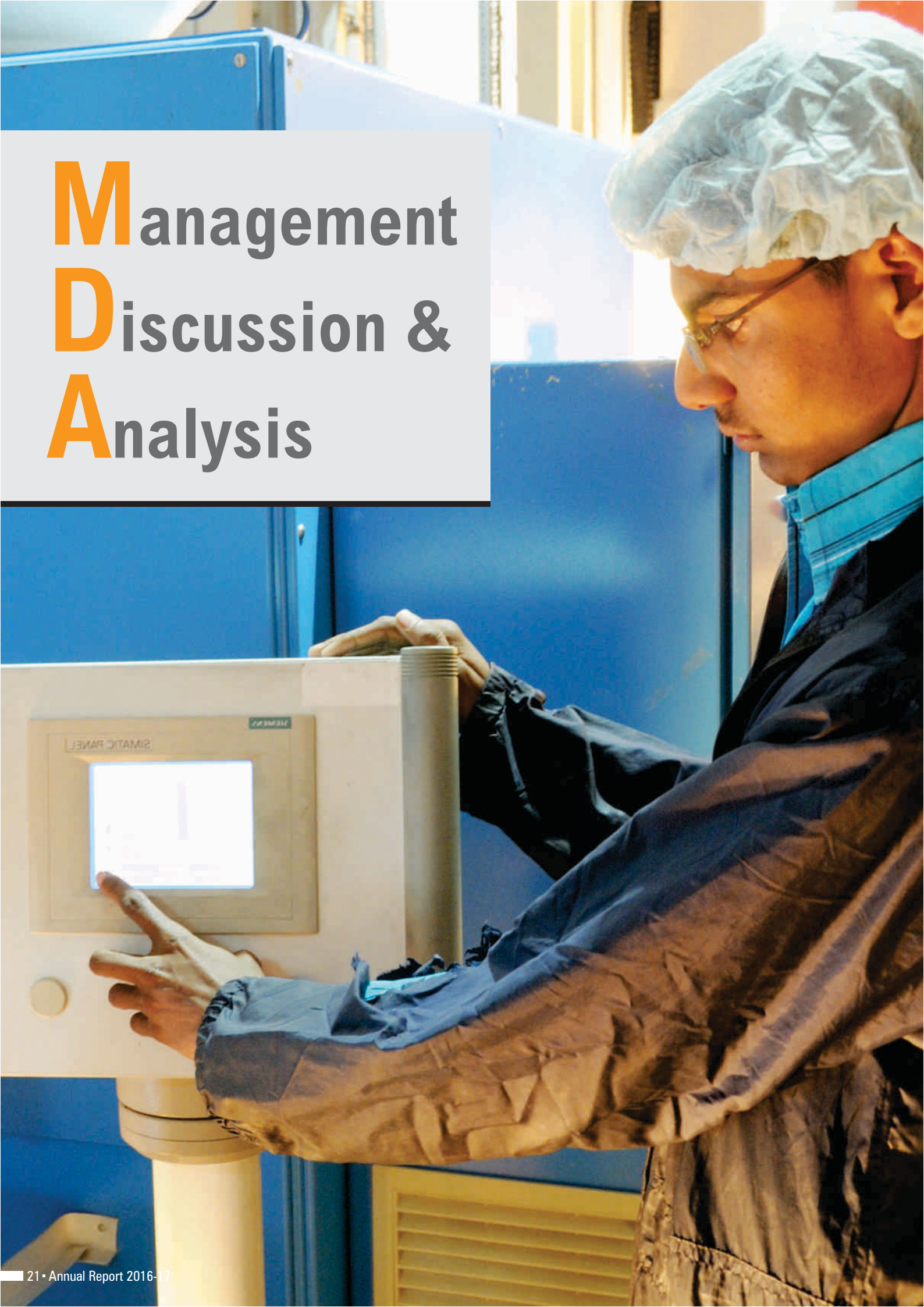
We at Aksh considers CSR as its primary duty towards the society. With this intent we have regularly undertaken steps to elevate and strengthen CSR, across channels and regions. We undertook massive Plantation drives in Bhiwadi and Reengus Industrial Area, and contributed significantly to a greener environment. On the educational front, post our adoption of schools, student enrolment increased significantly in last three years, with increased focus on girl child education, wherein number of girl child enrolment in schools outpaced the enrolment of boys. We are proud to state that the schools adopted by your Company were awarded as the 'Centre for Excellence'.

The performance of your Company and our initiatives going ahead are driven by our diligent people. I on behalf of my colleagues on the Board wish to express my sincere gratitude to all our Employees, both past and present, at all levels for their dedication and integrity. Last but not the least, my sincere thanks to all shareholders and vendors for their continued support and partnership which has been a great source of strength for us.

With warm wishes

Mr. Satyendra Gupta
Deputy Managing Director

Management Discussion & Analysis



Industry Structure And Developments

Global Industry Scenario

The telecom sector is witnessing a convergence of digital, internet and data for the interconnected global economy. It is evolving, innovating and disrupting varied set of technology industries. More so, the demand for digital technologies is increasing, given two pivotal areas of focus for the telecommunications industry: content and Internet Of Things (IoT).

Advancements in network technology and higher speeds is paving the way for enhanced content on any screen and improving data networking experience for the users.

With a chief focus on “connectivity-first,” carriers are leveraging their core strengths, including their networks. However, 2017 and ahead, we are to see a shift toward areas with a higher growth potential that goes well beyond carriers' core connectivity business.

Telecom companies are becoming digital masters – connecting all the touch points of the telecom ecosystem – including wireless/ broadband carriers, network equipment/infrastructure companies and device manufacturers. In addition, wearable devices, internet services and other 'connected things' are proliferating and changing the way manufacturing, transportation, utilities, retail, and hospitality are operating in a 'connected enterprise ecosystem'.

5G trials and initial market deployment also paves the way for designing, building and managing smart networks. This will entail significant rise in the fibre deployment, given the massive potential of 5G to offer 10X more peak data range, since deploying next-generation mobile networks requires greater service portability and interoperability. With the proliferation of mobile and portable devices, there is an imminent need for networks to allow all these devices to be connected transparently, with the network providing high-performance computing and delivering enhanced real-time video and multimedia [which is best coined as a term: content.

The India Growth Story

India is leading digitally, according to a global survey conducted by CA Technologies with Coleman Parks. What is unfolding is a digital-ready economy with new technological developments in the realm of IoT, augmented reality, multi-person video calls, machine-to-machine, and promising consumer trends like connected cars, wearable devices, smart homes, among others.

Transforming business and economy through the perfect alignment between digital leadership and digital capabilities, as a result, it is not just a mandate of the Government, it is cascading down to companies that are making digital investments (in social media, mobile computing, cloud, embedded technologies, and big data), and leveraging this real-time information to improve their market responsiveness – right and fast. These trends have implications on the telecom industry as well. As the number of embedded devices that require mobile connectivity grow, telecommunications companies need to amp up its core businesses such as network security, sale of network equipment and devices. The really exciting part of such data-driven, connected world is that you can peel off information about any region, anytime and at an economical cost.

And with the announcement of Smart Cities projects developed across various cities in India paired with the Digital India initiative delivers a huge promise of 'anywhere, anytime' connected Indian ecosystem. Especially in the context of high performance data networking and telecommunications, India is steadily becoming a staple for manufacturing optical fibre cables that binds and connects different cities, households to cars, and parking systems to healthcare services – all available at the click of a button.

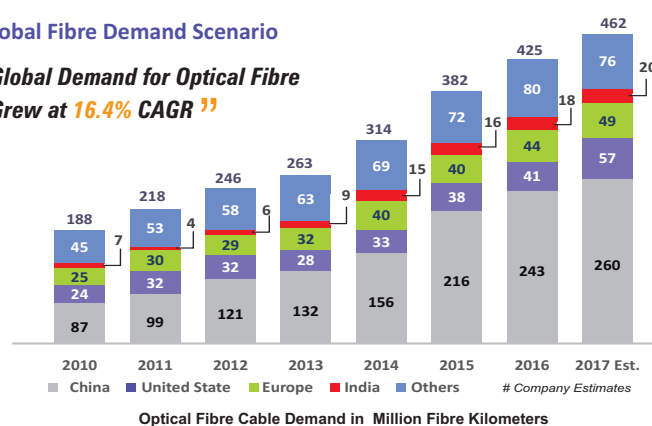
Since the beauty of fiber is that it has nearly unlimited bandwidth potential, a variety of industries including the medical, military, telecommunications, industrial, data storage, networking, and broadcast industries are able to apply and use fibre optic technology in a range of applications.

Talking from India perspective, the IoT market is estimated to rise by about 28% through 2020, corresponding with key drivers of growth like Digital India, Smart Cities, Make in India. About 1.9 billion devices are likely to be connected in India by 2023, further increasing the demand of data consumption across connected devices.

Also, developments in Datacom and high speed broadband markets have pushed the Indian telecom sector to the next phase of growth - bringing more opportunities for optical fiber cable manufacturers in the country. Besides, with increase in rural penetration, scarcity of spectrum is likely to increase further and consequently the demand of fibre optic cables will also increase.

Global Fibre Demand Scenario

**“Global Demand for Optical Fibre
Grew at 16.4% CAGR”**



Artificial Intelligence & Internet of Things (IoT)

Artificial intelligence has undeniable potential in India. AI is the wave which will push this generation towards the next industrial revolution. Robotics surgery has recently made its mark in the health care sector in India and is helping surgeons to achieve higher success rate. We are witnessing rapid adoption of AI and machine learning technology in the advertising & media, finance and retail sectors in this region. Increase in usage of natural language processing technology are contributing to the growth of the artificial intelligence market in India. AI is the wave which will push this generation towards the next industrial revolution. Therefore, whether we talk about self driving cars or the simple autocorrect on mobile; the future of artificial intelligence lies in real time and accurate data driven approach supported by a data management backbone. Media reports claim that, close to 15 million new jobs will be created in the US over the next decade as a direct result of automation and artificial intelligence, equivalent to 10% of the workforce. The new job roles that will dominate the IT workforce are within digital domains only, such as big data, artificial intelligence, internet of things(IOT), cloud computing and cyber security. It is also claimed that India's IOT related business is worth \$1.52 billion, accounting for 44% of the \$3.5 billion global.



Opportunities and Threats

The demand for global optical fibre cable is only seeing an uptick. Growing at a rate of 16% CAGR from 2005 up until present 2017 reflects a tremendous potential for India, as it is highly under-fibrized.

However, with this surge in optical fibre consumption, it can also be a fragile point of discussion while road-mapping the opportunities.

Since 2016, the world's fibre production has been constrained by limited preform capacity. Although the New preform capacity which entered service in 2017, this new capacity has already been exhausted by 10% increase in fibre-demand. The deficit occurred mainly because demand grew faster than preform capacity, as a result, cable makers had orders back up for few months, and this led to run the operations round the clock. Some cable makers are also reportedly said to be booked for the rest of 2017.

It is, however, encouraging to see that Fibre makers/manufacturers have more reasons to invest in preform capacity:

- Lesser dependence on competitors/ Optical Fibre sources, and draw your own capacity
- Achieve cost efficiencies – especially preform and fibre costs
- Scale up production – when needed basis peak/ off-peak load

On the other hand, global IP traffic has grown significantly since 2005 at a measurable pace, which also signifies global data consumption has also increased in direct proportion to the Fibre growth.

Reasons underpin the changing mix of devices and connections and growth in multi-device ownership that affects traffic, and can be seen in the changing device contribution to total IP traffic. A growing number of M2M applications, such as smart meters, video surveillance, healthcare monitoring, transportation, and package or asset tracking, are contributing in a major way to the growth of devices and connections.

Moreover, smart telephony is seeing a spur in growth; given in 2016 alone, according to a recent 2017 Cisco report, the number of mobile-connected tablets increased 26% to 184 million, and the number of mobile-connected PCs increased 8% to 136 million. In addition, average Smartphone usage grew 38 percent in 2016.

Factors driving this trend are because of new network capabilities that have generated uptake of newer advanced mobile services such as augmented reality and virtual reality. The continuous evolution towards enhanced bandwidth, latency, security and openness of mobile networks broadens the range of applications and services that can be deployed are creating a highly enhanced mobile broadband experience. The expansion of wireless access (both cellular and Wi-Fi) also increases the number of consumers who can access and subsequently rely on mobile networks, creating a need for greater economies of scale. As a part of this expansion, fibre serves as a strong backbone for every network via leveraging the overall sector-wise growth; be it utilities, mining, Oil & Gas, telecommunications, military/ aerospace, and others.

FRP Manufacturing Facility, Dubai





Choosing a diverse market portfolio will help you have a sustainable, competitive advantage. As a result, Aksh has strategically chosen international markets that have the maximum demand for optic fibre cables. Although, the domestic market is promising, but it still needs to mature to give a larger market pie of OFC, OF and FRP rods for making better profit margins. And so, Aksh is intelligently straddling in terms of allocating its product portfolio between domestic and international markets. That way, we are hedging our business profits better when finding the right geographical mix.



“Aksh has strategically chosen international markets that have the maximum demand for optic fibre cables.”

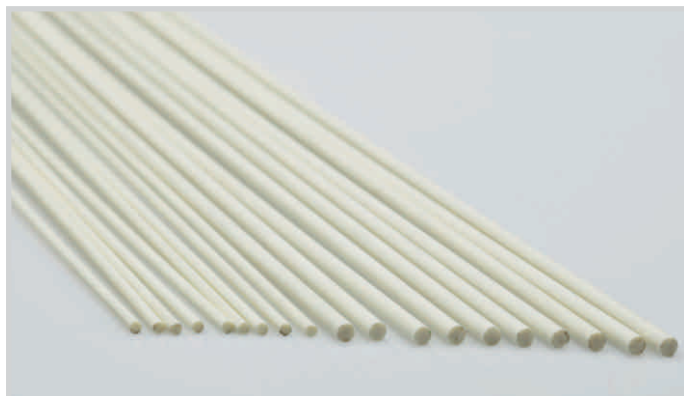
Segment-wise or product-wise performance

FRP Rods

Aksh is one of the largest FRP rod producer with a sizable market share, supplying to most of the major Optical Fibre Cable manufacturers across the globe. The biggest revenue generating market for FRP in sales in 2016-2017 has been North America, standing at 38% of the revenue mix, closely followed by Europe and Middle East.

AKSH Edge: The two key raw materials, optical fibre and FRP rod, constituting 70% of cost of optical fibre cables are manufactured in-house. All our FRP manufacturing facilities are ISO 9001 and ISO 14001 certified.

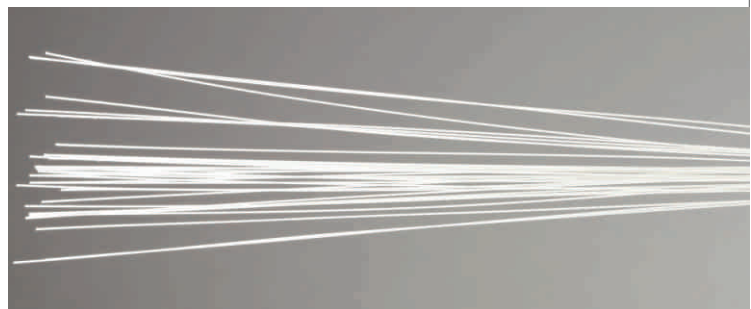
Company planned expansion in FRP manufacturing facilities and diverse sales network in more than 40 countries across 6 continents is expected to increase substantially, whereby undertaking ongoing capacity expansion by more than 2 times of existing capacity. Company currently has FRP manufacturing facilities in Reengus (Rajasthan), Dubai at JAFZA and Silvassa. Company is also in a process of setting up another FRP production facility in Jiansu (China).



Optical Fibre

Aksh's optical fibre product range includes:

- Low Water Peak Fibre (G652 D)
- Non-Zero Dispersion Shifted Fibre (G655)
- Bend Sensitive Fibre (G657 A1 / A2)
- Multimode (62.5 / 50 / OM3/OM4) Optical Fibre
- Tight Buffered Fibre (900 μ / 600 μ / 200 μ)



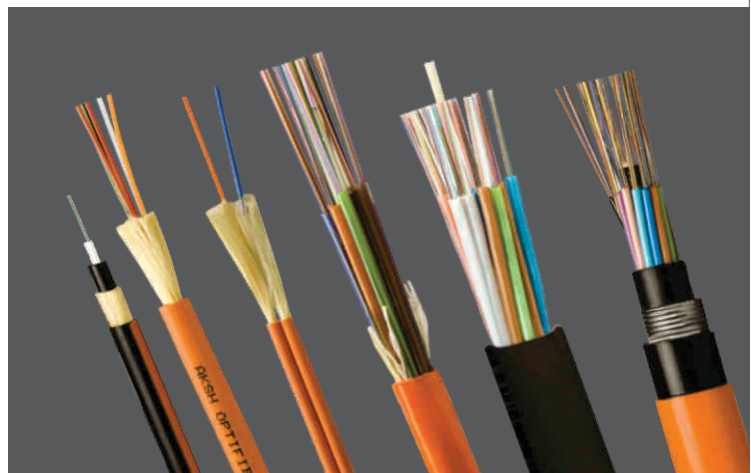
Optical Fibre Cable

According to Research and Markets report released last year (2016), the global fiber optics market to grow at a CAGR of 9.49% during the period 2016-2020.

Corresponding to the global fibre optics demand, Aksh's OFC sales are intended to capture the highly diverse and fragmented export market.

Company's OFC product range includes: Duct Cables, Armoured Cables, Aerial/ ADSS Cables, Indoor/ Outdoor Cables, Micro/ FTTH Cable, Ribbon Cables, Special Cables.

Speaking of company product performance, OFC has seen sizable increase in production at company's existing manufacturing facility in Bhiwadi, Rajasthan, with more than 24% jump in sales in FY17.



AKSH EDGE:

- ✦ Stringent quality control at every stage
- ✦ World class test equipment from reputed & marque organizations from U.S.A. & Japan



Outlook

Aksh is aggressive when it comes to growth and its expansion plans: that underpin our operational excellence (manufacturing process, testing, workflow), listening to our customers' pain points and areas of acceleration intently, and being market responsive through building qualified consensus on a leadership level. Company envisions to earn a bigger market stake – globally – in all its products/services – be it OF, OFC, FRP, and e-governance services.

“Company envisions to earn a bigger market share globally”

Expansion horizons

Armed with adopting methodologies like Six Sigma and Lean Manufacturing, and value systems that are rooted in our Kaizen culture, company has expanded and doubled its OF & OFC manufacturing capacity in its Bhiwadi plant facility. Company is also planning to expand its operations in lucrative international markets like Dubai and China, wherein company is in a process to set up another optical fibre capacity of 4 Mn FKM in JAFZA, Dubai.

Aligned with the increasing global demand for OFC, company is also setting up an OFC manufacturing facility in Mauritius. In addition, Company is increasing its global production capacity for FRP rods in China to cater to the outburst in the global demand for the FRP rods, which is an essential component for OFC production.

✦ **Complete testing facility for all kinds of optical, geometrical, fibre reliability and environmental tests testing facilities as per global test standards ITU-T, CCITT, IEC**



Company's expansion plans are also diversifying into other relatable and lucrative business category of ophthalmic lens.

Company has set up its ophthalmic lens plant in Kahrani, Rajasthan, with an initial production capacity of 25 million pairs of lens per annum. Going forward, basis the market response, company plans to scale it up to 70 million pairs of lens per annum, for this company has already developed the required infrastructural setup at the Kahrani facility.

Given the Indian ophthalmic market demand of 7 lac lens per day and with no other organized player, going forward, company envisions itself as a principal player in the ophthalmic market. The Aksh advantage in the ophthalmic market as compared to China shall lie in:

- Offering finest quality product at affordable prices to wholesalers & retailers.
- Leveraging its existing distribution network via E-mitra for wider reach.
- Shifting Indian market to A grade lens at a competitive price.
- Round-the-clock production.
- Easy accessibility & availability to domestic market as compared to China.
- Reduction in operating cost.
- 70% planned women workforce, leading to women empowerment.

“As one of the early entrants in the e-governance space, company is one of the largest e-governance service providers in Rajasthan.”

e- Governance Services

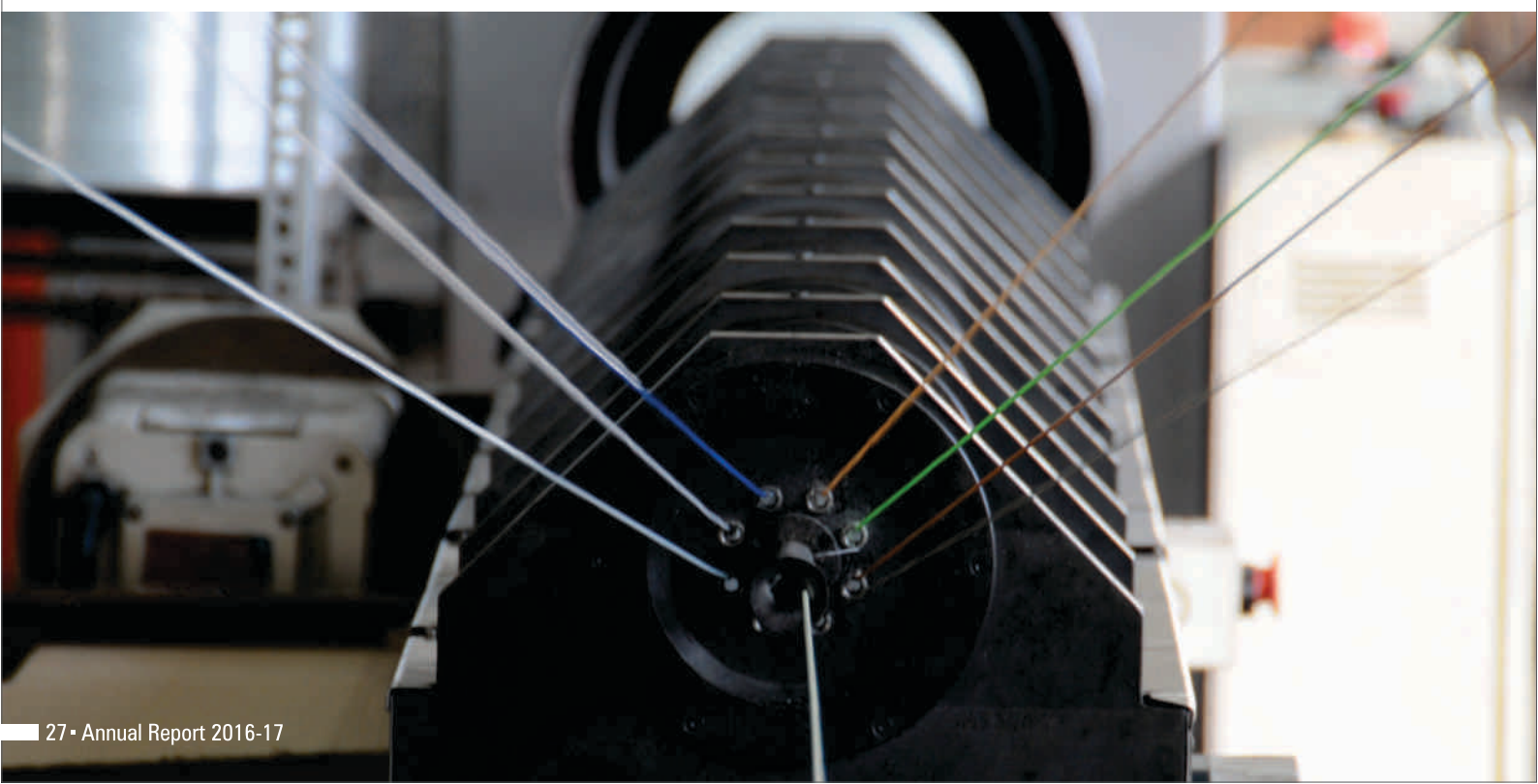
Following the government's initiative to drive better governance, knowledge and universal phone connectivity, company is starting to see shift from e-governance to m-governance i.e., mobile governance. The government is introducing Broadband Highways, Universal Access to Mobile Connectivity, Public Internet Access Programme, branchless banking, remote health, remote education, wi-fi hotspots, IT for Jobs, and much more. Such developments aim to provide high-speed optical fibre network potentially in 2.5 lac gram panchayats, which although is underway, but looks promising for us to participate in the flagship digital India infrastructure project.

Company plan to work in close collaboration with the government to lay impetus on the three areas of focus:

- **Infrastructure as a utility to every citizen**
- **Governance and services on demand, and**
- **Digital empowerment of citizens**

As one of the early entrants in the e-governance space, company is one of the largest e-governance service providers in Rajasthan.

To realize the vision of Digital India, company's immediate focus is to use technology for service delivery, e-healthcare, transform government processes by delivering government services electronically to the citizens through automation, process re-engineering, and interoperable systems via multiple modes. Along the similar lines, company has partnered with Bank of Baroda, as a national banking correspondent, and looking to partner with more financial institutions and banks to offer multiple common service centre kiosks, improve service process delivery, and offer e-mitra services that include bills/ recharge, ticket booking, micro ATM and pay point, aadhar enrollment and e-healthcare. Aksh has successfully connected 400 villages in on Optical Fibre Network.



Smart Cities

In alignment with the government's plan to 100 smart cities by 2022, Aksh has forayed into Smart Cities with a vision for planned development and progressive growth in various cities of the country. Company is creating a platform through growth of infrastructure via laying optical fibre cables.

As a key contributor in the Jaipur Smart City project, company will deploy Optical Fibre Cable network to install and manage the smart city Wi-Fi network, Smart LED lighting system for energy efficiency, IP based surveillance system with Vehicle Identification and Counting, environment sensors for monitoring the environment, smart parking systems, and smart communication.

Company's approach is to build a highly secured network platform; a data framework management to help enable data collection, organization, and distributed compute and storage services, location services, and security services. The mandate is not just to install the network; company is also managing the Jaipur Smart City project for 5 years as well, which is helping it to build a launch pad for integrating its services into upcoming Smart Cities projects in India.



Our People Our Asset

Material Developments in Human Resources

People are our biggest assets, drivers of 'positive' change and brand advocates.

Aksh presses on rigorous skill development for its employees through cross functional trainings with a singular goal – to have a highly collaborative culture where people learn, mesh and grow with the company. While company strongly embed the values of openness, transparency, equality and recognition, company also lay emphasis in building employee advocacy that builds and sustains its brand equity in the market, fairly. company believe the growth of any company is through a mix of capabilities like potency, talent and leadership, which is rooted in its cultural DNA.

Company's flat organizational structure that has 4 levels - Process member, Process associate, Process leader and CXOs – helps its reach out any member of the organization seamlessly. This flat and flexible structure also helps to come up with a 'qualified consensus',

as company get to share and receive knowledge / opinions from varied employees in the organization and arrive at decisions that are unbiased, insight-backed and beneficial for the organization in the long-term.

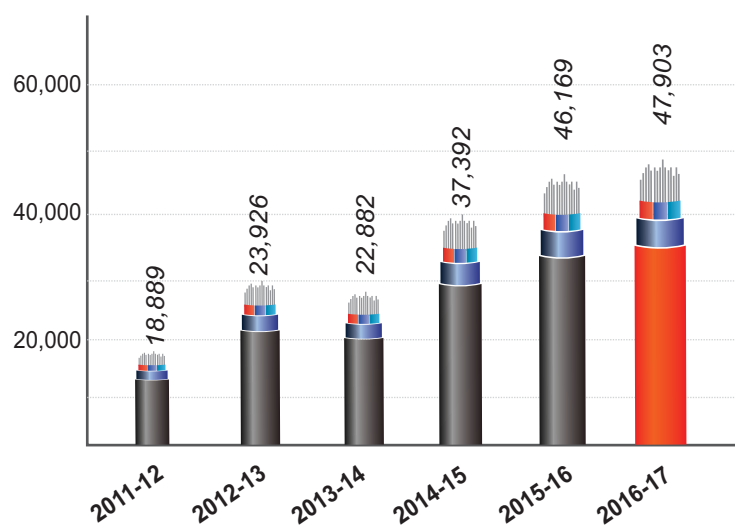
Company is a performance-driven organization that has a focus on the results and fulfilling the shareholder value. That said, with our result-oriented work approach, company has a 'work from anywhere' policy that encourages its people to work effectively, comfortably, and with confidence. Our rewards schemes and remuneration are at par with the industry standards, and we value meritocracy – giving weightages to Business teams and individual goals.

Further, Aksh has established world class organizational benchmarking and restructuring, effective business partnering, and automated processes related to development, growth and operational excellence for all its employees . And yes, company is always looking for the best and brightest talent, which is not limited to our industry only.

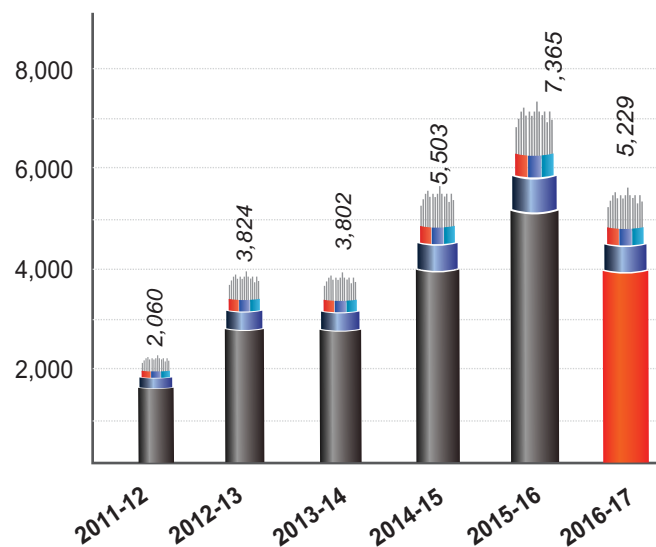


Financial Highlights

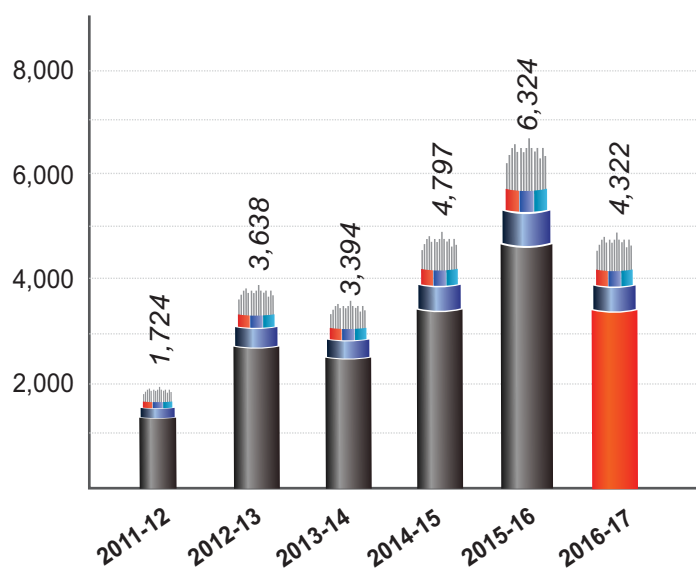
Sales



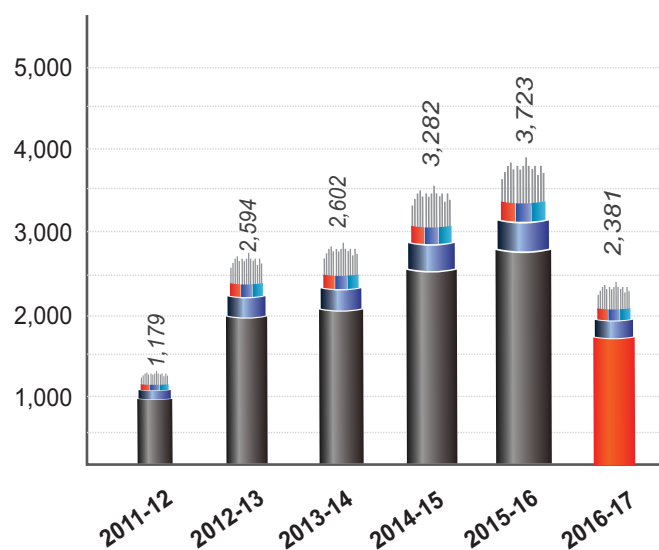
EBIDTA



EBDT



PBT



Note: All Figures in inr/Lakhs

Source of funds

1. Share capital

Presently, the Company has only one class of shares – equity shares of par value Rs. 5/- each. Authorized share capital is Rs. 26,005.00 lakhs, divided into 5,201.00 lakhs equity shares of Rs.5/-each. The issued, subscribed and paid up capital stood at Rs. 8,133.25 lakhs as at March 31, 2017, same as at March 31, 2016.

2. Reserves and surplus

Capital Reserve

The balance as at March 31, 2017 amounted to Rs.2,238.35 lakhs, as compared to Rs. 15.00 lakhs as at March 31, 2016. The increase of Rs. 2,223.35 Lakhs is pursuant to the merger of APaksh Broadband Limited with the Company.

Securities Premium

The balance as at March 31, 2017 amounted to Rs. 33,064.11 lakhs, same as at March 31, 2016

Statement of Profit and Loss

There is a net surplus of Rs. 4,076.63 Lakhs in the Profit and Loss Account as at March 31, 2017, as compared to net surplus of Rs. 3,354.76 lakhs at March 31, 2016.

During the year ended March 31, 2017, the Company earned a net profit after tax of Rs 1,509.03 lakhs, as compared to Rs. 3,351.88 lakhs during the year ended March 31, 2016.

Shareholder funds

The total shareholder funds increased to Rs. 47,513.99 lakhs as on March 31, 2017 as compared to Rs. 44,567.12 lakhs as at March 31, 2016

The book value per share increased to Rs. 29.21 as on March 31, 2017, as compared to Rs. 27.40 as at March 31, 2016.

Application of Funds

3. Fixed assets

Addition to gross block

During the year ended March 31, 2017, an amount of Rs. 4,535.36 lakhs was added to gross block of fixed assets including CWIP as compared Rs. 635.89 lakhs, during the previous year ended March 31, 2016.

Deductions to gross block

During the year ended March 31, 2017, assets aggregating Rs.31.62 lakhs were sold as compared to Rs.12.33 Lakhs, during the previous year.

Capital expenditure commitments

The Company has a capital commitment (net of advances) of Rs. 4,830.89 lakhs as at March 31, 2017 as compared to Rs. 2,276.93 lakhs as at March 31, 2016.

4. Investments

Wholly-Owned Subsidiary

AOL FZE, UAE

Established as a Limited liability Company, incorporated and licensed at Sharjah International Free Zone (SAIF Zone) for the purpose of developing related business outside India and also for making telecom initiative in the continent of Africa. The Company is presently engaged in manufacturing of Fibre Reinforcement Plastic Rod (FRP), Optical Fibre and trading of telecom equipment and other products.

Aksh Composites Private Limited (Formerly known as Unitape Mandovi Composites Private Limited)

Incorporated as a private limited Company under the provisions of the Companies Act, 2013. The Company is engaged in the Business of Manufacturing of FRP.

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

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

Loans and Advances amounted to Rs. 11,854.46 lakhs as March 31, 2017, includes capital advances and long term security deposits amounted to Rs. 1572.40 lakhs and Rs. 116.29 Lakhs respectively, as compared to Rs. 9,719.92 lakhs as at March 31, 2016, which included capital advances and long term security deposits Rs. 254.18 lakhs and Rs.108.14 lakhs respectively as at March 31, 2016.

6. Trade Receivables (current and non-current)

Trade receivables were Rs. 12,833.26 lakhs as at March 31, 2017 as compared to Rs. 14,150.86 lakhs as at March 31, 2016. which are considered good and realizable. Debtors are at 26.79% of gross revenues, representing 98 days of gross revenues for the year ended March 31, 2017, as compared to 30.65 % of gross revenues representing 112 days of the gross revenues for the previous year ended March 31, 2016.

7. Other Assets (current and non-current)

Margin money deposits pledged with banks as security for various facilities, are having a carrying amount of Rs 1780.71 lakhs as at March 31, 2017 as compared to Rs. 2,151.55 lakhs as at March 31, 2016. Interest accrued includes Rs. 40.67 lakhs on fixed deposits and Rs. 157.96 lakhs on other deposits as at March 31, 2017, as compared to Rs. 75.03 lakhs and Rs.131.90 lakhs respectively as at March 31, 2016.

8. Inventories

Inventories amounted to Rs. 4,379.81 lakhs as at March 31, 2017 as compared to Rs. 2,402.05 lakhs as at March 31, 2016. Inventories are valued at lower of cost or net realizable value.

9. Cash and cash Equivalents

The bank balances in India and outside India include both rupee accounts and foreign currency accounts aggregating Rs. 115.68 lakhs as at March 31, 2017 as compared to Rs. 146.49 lakhs as at March 31, 2016.

The cash equivalents also include balance in unpaid dividend account amounted to Rs.1.46 lakhs as at March 31, 2017 same as at March 31, 2016.

Cash on hand amounted to Rs. 6.55 lakhs as at March 31, 2017 as compared to Rs. 7.91 lakhs at March 31, 2016.

Liabilities

10. Trade Payables (current and non-current)

Trade payables amounted to Rs. 10,131.40 Lakhs as at March 31, 2017, as compared to Rs. 7,515.48 Lakhs as at March 31, 2016.

11. Provisions (current and non-current)

Long term and short term provisions amounted to Rs. 784.68 lakhs (including Rs. 386.61 lakhs for employee benefits, Rs. 398.07 Lakhs for provision for taxes on income,) as at March 31, 2017, as compared to Rs. 748.07 lakhs (including Rs. 286.31 lakhs for employee benefits and Rs. 461.76 Lakhs for provision for taxes on income) as at March 31, 2016.

12. Short Term Borrowings

Short term borrowings amounted to Rs. 5,069.49 lakhs (including secured borrowings of Rs. 4,391.74 lakhs) as at March 31, 2017, as compared to Rs. 4,018.78 lakhs (including secured borrowings of Rs. 3,343.17 lakhs) as at March 31, 2016.

13. Other Current Liabilities

Other current liabilities amounted to Rs. 5,640.09 lakhs (including Rs. 2,971.33 lakhs relating to current maturities of long term debts) as at March 31, 2017, as compared to Rs. 3,387.21 lakhs (including Rs. 2,151.73 lakhs relating to current maturities of long term debts) as at March 31, 2016.

III Results of Operations

The Company has reported a net profit after tax amounted to Rs. 1,509.03 lakhs during the year ended March 31, 2017, as compared to Rs. 3,351.88 lakhs during the previous year ended March 31, 2016.

1. Revenue from Operations

Revenues are generated from mainly from sale of finished goods, traded goods and services. During the year ended March 31, 2017, the Company's gross revenue was Rs. 47,902.52 lakhs as compared to Rs. 46,169.07 lakhs during the previous year ended March 31, 2016. This gross revenue includes excise duty of Rs. 2,017.54 lakhs (previous year Rs. 2,692.60 lakhs)

2. Other Income

Other income amounted to Rs. 552.41 lakhs for the year ended March 31, 2017, as compared to Rs. 354.99 lakhs during the previous year ended March 31, 2016.

3. Cost of goods sold

Cost of goods sold amounted to Rs. 30,536.24 lakhs (63.75 % of gross revenue) during the year ended March 31, 2017 as compared to Rs. 25,962.94 lakhs (56.23 % of gross revenue) during the previous year ended March 31, 2016. It includes Rs. 31,518.42 lakhs (previous year Rs. 25,081.32 lakhs) relating to raw material consumed, Rs.1,151.93 lakhs (previous year Rs.355.64 lakhs) relating to purchase of traded goods and Rs. (2,134.11 lakhs) (previous year Rs. 525.98 lakhs) relating to (increase)/decrease in inventories.

4. Employee Benefit Expense

Employee benefit expense amounted to Rs. 2,748.53 lakhs during the year ended March 31, 2017, as compared to Rs. 2,232.66 lakhs during the previous year ended March 31, 2016.

5. Other Expenses

Other expenses amounted to Rs. 7,923.57 lakhs during the year ended March 31, 2017 as compared to Rs. 8,271.35 lakhs during the previous year ended March 31, 2016.

6. Depreciation

Depreciation and amortization expense amounted to Rs. 1,955.08 lakhs during the year ended March 31, 2017 as compared to Rs. 1,872.44 lakhs during the previous year ended March 31, 2016

7. Finance Cost

Finance Cost amounted to Rs. 907.33 lakhs during the year ended March 31, 2017 as compared to 1,040.12 lakhs during the previous year ended March 31, 2016. Finance cost includes Rs.410.33 lakhs on interest on Cash credit facility as compared to Rs. 330.34 lakhs, during previous year ended March 31, 2016.

8. Exceptional Items

Exceptional income /(expense) amounted to Rs. 14.36 lakhs during the year ended March 31, 2017 as compared to Rs. (729.26) lakhs during the previous year ended March 31, 2016.

9. Tax Expenses

Income Tax

During the year ended March 31, 2017 the Company has made a provision for tax amounting of Rs.1,101.07 lakhs, as compared to Rs. 794.48 Lakhs. The Company has taken the Nil MAT credit during this year as compared to Rs. 657.67 lakhs during the year ended March 31, 2016.

Deferred Tax

During the year ended March 31, 2017, the Company has made provision for deferred tax of Rs. (229.10) lakhs as compared to Rs. 234.00 lakhs during the previous year ended March 31, 2016.

10. Net Profit after Tax and Exceptional Item

Net profit decreased to Rs.1,509.03 lakhs, as compared to Rs 3,351.88 lakhs during the previous year ended March 31, 2016.

11. Earnings Per Share (EPS) after exceptional item

Basic EPS

Basic EPS after exceptional item decreased to Rs. 0.93 per share for the year 2017, from Rs. 2.14 per share for the year ended March 31, 2016. The weighted average shares used in computing basic EPS is 162,665,070 for the year ending March 31, 2017, as compare to 156,916,562 for the previous year ended March, 2016.

Diluted EPS

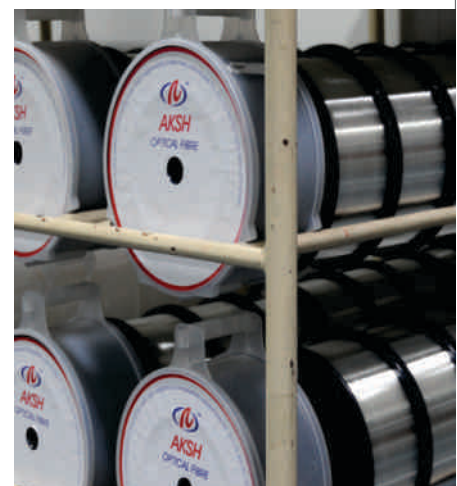
Diluted EPS after exceptional item decrease to Rs. 0.93 per share for year ending March, 2017, from Rs. 2.14 per share in the previous year ended March 31, 2016. The weighted average shares used in computing diluted EPS is 162,697,971 for the year ending March 31, 2017, as compared to 156,916,562 for the previous year ended March 31, 2016.

Note : Current year's figures includes figures of erstwhile APaksh Broadband Limited, after effectuation of the Scheme of Amalgamation. As such the corresponding figures of previous year are not directly comparable with those of current year.

12. Segmental Profitability

Company's manufacturing 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 revenue is from E-mitra kiosk operating in all districts of Rajasthan the Company is offering 264 G2C (Government to Citizen) and 30 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:

Segmental Results	YE Mar 17	YE Mar 16	%age Increase/ (Decrease)
Manufacturing			
Revenues	42,140.39	39,689.70	6.17
EBIT	3,660.36	5,691.11	(35.68)
EBIT (%)	8.69	14.34	
Trading			
Revenues	1,316.94	380.56	246.05
EBIT	235.20	20.30	1,058.63
EBIT (%)	17.86	5.33	
Services			
Revenues	2,565.78	3,490.11	(26.48)
EBIT	(997.66)	(574.33)	73.71
EBIT (%)			



IV Consolidated Financial Performance

Company's gross revenue amounted to Rs. 51,076.47 lakhs during the year ended March 31, 2017, as compared to Rs. 47,571.29 lakhs in the previous year ended March 31, 2016.

Manufacturing revenue is Rs. 44,802.52 lakhs during the year ended March 31, 2017 from Rs. 41,081.24 lakhs during the previous year ended March 31, 2017, an increase of 9 % as compare with previous year ended on March 31, 2016.

Profit before interest, depreciation, taxes, amortization and exceptional items amounted to Rs. 5128.32 lakhs (10.04 % of revenue) during the year ended March 31, 2017 as against Rs.6877.51 Lakhs (14.46 % of revenue) in the previous year ended on March 31, 2016.

Profit before tax and exceptional item amounted to Rs. 1957.11 lakhs (3.83% of revenue) during the year ended March 31, 2017 as against Rs.3660.43 (7.69 % of revenue) in the previous year ended on March 31, 2016.

Net profit after tax and exceptional item is Rs 1,110.78 lakhs (2.17% of revenue) during the year ended March 31, 2017 as against Rs.2560.36 Lakhs (5.38% of revenue) in the previous year ended March 31, 2016.

FRP Manufacturing Facility, Reengus (Raj.)



Addressing Business Risks

Every business is marked by a variety of risks. Aksh identify and assesses risks associated with its business and correspondingly undertakes strategic measure to minimise losses and maximise realisations.

Employee Risk

Implication

Inability to attract and retain efficient and skilled employees can adversely impact the Company's growth.

Risk mitigation

- The Company follows a regularised and merit-based recruitment process, supported by structured and precise selection procedures to avoid chances of discrimination.
- The Company's fair evaluation process and unbiased performance appraisal system help sustain the quality workforce.
- Company encourages people with various rewards and recognitions. This helps in retaining employees.
- Employee engagement activities also strengthen the employer-employee relationship, thus facilitating a congenial environment.

Technology Risk

Implication

Lack of technological upgradation affects the Company's production process.

Risk mitigation

- The Company adopted best-in-class technology from renowned international equipment providers.
- Consistent investment in technology upgradation enabled the Company to stay ahead of the curve.
- Consistent increase in average realisations through re-engineering and improvisation.
- A strong technical team always monitors the entire process to ensure stability.

Forex Risk

Implication

Volatility in global currencies can impact profitability.

Risk mitigation

- The Company maintains a balance between exports receipts and imports payments, creating a natural hedge against adverse currency fluctuations.
- Company also executes forward contracts to safeguard against currency volatility.

Economic Slowdown

Implication

The risk of economic slowdown and its impact on the demand for Company's products

Risk mitigation

- India continues to be one of the fastest growing economies in the world, remaining relatively unscathed even in the face of global turmoil.
- Renewed government focus on digital india and other key areas, including fiscal prudence, online infrastructure, power & rural sectors, is expected to stimulate the economy and lay the foundation for growth rates of 8 per cent or higher in the next couple of years.
- Further, growing urbanisation and rise in the middle class is expected to drive consumption in India. With its strong market presence and brand equity, Company strives to catalyse the demand for its products.

Liquidity Risk, Funding & Other Financial Risks

Implication

Inability to meet short term financial demands and risks related to the cost and availability of funds to meet business needs.

Risk mitigation

- Company's financial risk management is based upon sound economic objectives and good corporate practice. The Company negotiates funding requirements in a timely manner, thus ensuring that there is sufficient margin to mitigate the risk of lack of availability of funds.
- Company's superior credit profile and strong relationship with lenders allows it to tie up optimal financing mix at competitive costs. Company also strives to manage its debt portfolio, by actively exploring opportunities to reduce cost of existing long-term debt, as well as to increase the average maturity of its proposed debts to optimal level
- The company is working on the plans to lower the working capital requirements by striving to optimise amount of receivables & inventories and extending the maturities of payables.

Market Conditions & Growth

Implication

Adverse trends in the infrastructure development may impact demand of AOL products.

Risk mitigation

- Improvement in macro-economic stability is expected to drive investments in infrastructure development, which in turn will push demand for the Company's products. Additionally, the government's vision of 'Digital India' is expected to provide a thrust to infrastructure development.
- The extreme competition in telecom sector also expected to benefit the industry. Economic growth, web based technological advancement and aspirations to improve lifestyle, is expected to stimulate expenditure on new infrastructure, thus pushing the demand for it's products.
- Moreover, the Company maintains a healthy balance between its domestic and global customers. During the year under review, the OF / OFC diversified its customer base & increased its dependence on global customers, where as Its FRP division have consistently achieved more than half of indian export market, thus further curtailing the risk factor.

Competition

Implication

Market conditions remain highly competitive, which could lead to increased downward pressure on sales, prices and profit margins.

Risk mitigation

- The presence of brands at every market makes Company connect with a wider customer profile. The Company has a formidable reputation and legacy in the business of optic fibre cable & cable re-inforcement solution, which gives it a competitive edge vis-à-vis market peers.
- The Company brand enjoys top-of-the-mind recall and is amongst the top leaders in the industry. Further, focussed expenditure on advertising and promotional activities has enabled Company to reinforce the strength, appeal and relevance of its brand.
- The wide distribution network and after-sales service enables the Company to reach out to global customers better, encouraging brand loyalty. Anticipating the aspirations of its customers, the Company remains focussed on creating exclusive products that will enable it to hold its own in a competitive market place.

Raw Material Risk

Implication

Any inconsistency in the supply of raw materials or price volatility affects the entire production process & company's profitability.

Risk mitigation

- The company have entered into Long Term Agreements for procuring raw materials to ensure appropriate material availability at best prices.
- Company maintains a stock of raw materials that can be used in case of any inconsistency in supply.
-

Product Exnovation & Substitution

Implication

Failure to anticipate and meet customer requirements may adversely affect market price.

Risk mitigation

- Company has an extensive range of products range across the value chain to reach out to more customers and drive market penetration.
- Through its extensive market insights and R&D efforts, the Company is continually exploring new horizons in products and services, in line with customer aspirations.
- Embracing cutting edge technology, using cost-effective raw materials, and deploying improved processes, the Company is making available an array of quality products to customers.
- Though the fibre re-inforcement plastic rods and aramid re-inforcement plastic rods faces a growing threat from steel rods, fibre and aramid re-inforcement rods is expected to witness sustained growth as the material continues to remain a superior central strength member owing to its unique property such as dielectric which helps to use rods close to high tension wires and lightning, corrosion resistant, lesser cable weight due to lesser weight to strength ratio & smaller bending radius.

Quality

Implication

Inconsistent product quality could lead to customer dissatisfaction, hampering reputation, sales and business.

Risk mitigation

- At AOL, quality control is a top and an uncompromising priority. The Company has stringent and exhaustive quality checks, in line with international standards, at every stage of manufacturing.
- The plant is accredited with ISO: 9001, ISO: 14001 and OHSAS: 18001 certifications. Load testing is done for random products and if any discrepancy is found, the entire batch is rejected. Additionally, the Company continues to improve resource utilisation and minimise in-process rejections by leveraging quality tests across all facilities.
- Going forward, the Company remains focussed on improving quality systems and their effectiveness to lessen the incidence of this risk, and simultaneously improve operational efficiencies.

Operational Challenges

Implication

Cost pressures and reduced productivity could negatively impact operating margins and expansion plans.

Risk mitigation

- Company is consistently strengthening the business by making the operations more competitive and disciplined. Concentrated efforts to reduce costs and enhance productivity have yielded tangible results, with a marked reduction in controllable costs.
- Productivity has been improved across all the plants through debottlenecking and capacity augmentation; steps for further improvement are being taken.
- By leveraging best manufacturing practices and processes, enhancing capacity utilisation, renegotiating prices with suppliers, and reducing wastages, Company has been able to improve operational efficiencies.

Internal Controls and Adequacy

The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and safeguarding assets. Led by a strong legal compliance focus, combined with high values of integrity and ethical behaviour, the Company has a well-established framework of internal controls and procedures. These cover all financial and operating functions, and are commensurate with the nature of its business and the size and complexity of its operations.

The Company regularly revisits the risks in totality to ensure that managing or mitigating risk strategies are in place. Continuous efforts provide a reasonable assurance with regard to maintaining accounting controls and safeguarding assets from unauthorised use or losses. The audit committee continuously monitors the adequacy and effectiveness of the internal controls environment across the Company, and also the status of compliance with operating systems, internal policies and regulatory requirements.

Internal Financial Controls

Your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively. In this regard, your Board confirms the following:

- i. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorisation. There are well-laid manuals for such general or specific authorisation.
- ii. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
- iii. Access to assets is permitted only in accordance with management's general and specific authorisation. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

OF & OFC Manufacturing Facility, Bhiwadi (Raj.)





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Director's Report

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report together with the audited financial statement of accounts for the financial year ended March 31, 2017.

It gives us pride in sharing the vision and the milestones that we have achieved at Aksh in the year gone by. Our focus and relentless pursuit towards the growth of the organisation has bearded the fruitful results and we are committed to add significant value to our stakeholders. With the ongoing increasing demand of Optical Fibre Cable globally, the company also expects parallel growth in future.

In order to expand its global footprints, your Company has embarked upon the journey of global expansion and has announced various expansions in Optical Fibre, Optical Fibre Cable and Fibre Re-inforced Plastic Rods capacities globally. The company is strategically focused on growing the exports market aggressively.

FINANCIAL RESULTS

The financial performance of the Company, for the financial year ended March 31, 2017 is summarized below:

Particulars	(Rs.in Lakhs)	
	F.Y. ended 2016-17	F.Y. ended 2015-16
Revenue from Operations	46,437.39	43,831.46
Profit before Interest, Depreciation, Amortization, Exceptional Items & Tax	5,229.05	7,364.51
Depreciation and Amortization Expenses	1,955.08	1,872.44
Profit before Interest, Amortization, Exceptional Items & Tax	3,273.97	5,492.07
Finance Cost	907.33	1,040.12
Profit before Exceptional items & Tax	2,366.64	4,451.95
Exceptional Income/(Expenses)	14.36	(729.26)
Profit before Tax	2,381.00	3,722.69
Income Tax	1,101.07	794.48
Deferred Tax Expenses/(Income)	(229.10)	234.00
MAT Credit Entitlement	-	(657.67)
Profit after Tax	1,509.03	3,351.88
Add: Balance profit brought forward from previous year	3354.76	2.88
Less : Appropriation	-	-
Vested in the Company pursuant to merger of erstwhile APAksh Broadband Limited with the Company	787.16	-
Surplus carried to Balance sheet	4,076.63	3,354.76

OPERATIONAL HIGHLIGHTS

Financial year 2016-17 closed with revenue of Rs 46,437.39 Lakhs, EBIDTA of Rs. 5,229.05 Lakhs and PAT of Rs 1,509.03 Lakhs. The manufacturing business earned revenues of Rs. 42,140.39 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 capital expenditure required for expansion and diversification by the Company.

FUTURE OUTLOOK

a. Optical Fibre/Optical Fibre Cable/FRP Rod

With data communication sectors opening up new vistas, the Optical Fibre Cable (OFC) industry is undergoing significant advancements. While, the global demand for Optical Fibre grew at 16.4 % CAGR since 2005, the OFC market in India is projected to reach USD 424 million by 2020 with a CAGR of over 13 percent between 2016-2021. This is anticipated on the account of growing adoption of smart phones, broadband services and the 4G rollout. Since global data consumption is directly proportional to the Fibre growth, Global IP traffic solely drives the fibre demand.

The Government has increased the allocation for the BharatNet project, a nation-wide broadband programme, to Rs. 10,000 crore and approved the second phase of its ambitious project BharatNet for Rs 18,792 crore along with a new deadline for the project to March 2019. By the end of 2017-18, high speed broadband connectivity on optical fibre will be available in more than 1,50,000 gram panchayats, with WiFi hotspots and access to digital services at low tariffs. The government plans to set-up a DigiGaon initiative to provide tele-medicine, education and skills through digital technology. BharatNet will be able to bridge the digital divide in rural and remote areas of the country by providing robust and reliable network infrastructure for the proliferation of affordable broadband. It will also facilitate electronic delivery of services to citizens of various e-governance, e-commerce, e-education, and e-health services.

b. Services Division: 1 STOP AKSH

E-Governance is an archetype of development in emerging economies and Aksh has been at the front position, infusing innovative technologies to its diversified portfolios, to help India in bringing its economic development in the grid of fastest growing economies.

With the usage of Information Technology growing at a torrid pace, Indian Government is making numerous efforts to provide services to its citizens through e-Governance. E-Governance plays an integral role in the 'Digital India' campaign and successfully delivers government services electronically to assure efficiency, transparency and reliability of these services at affordable costs.

Leveraging e-Governance services has a myriad of advantages over traditional methods such as:

Aksh has more than 10,000 registered e- mitra kiosks in Rajasthan, covering 33 districts with 276 blocks and 5884 Gram Panchayats. These kiosks provide access to integrated services with eased processes including O.P.D Registration, Medical services, Bills and Recharge, Ticket Booking, National ID/ PAN card and even Passport, Land Records, Micro ATM and many more. Besides, Aksh is in a Banking correspondence contract with Bank of Baroda, to promote banking services. Services comprise of opening of Saving bank, Time Deposit & Recurring Deposit accounts, collection of biometric and demographic details, providing Micro Insurance and processing loan applications. The key focus areas for Aksh will be to create awareness and educate rural habitants about savings habits, use of micro finance solution & RuPay card, along with imparting knowledge about optimal funds management practices and debt counselling. **In addition, over 100 Lakhs Aadhaar have been enrolled nationwide, under UIDAI project.**

c. Diversification

Ophthalmic Lenses

Aksh is targeting to be the pioneer in manufacturing Ophthalmic Lenses in

the country with an objective to make India self-reliant and targeting women empowerment by employing 70% of the women workforce its lens facility. Presently, the sector is unorganised with a handful of players only, Aksh will bring in a new ray of light with 'shifting Indian market to A grade lens at competitive prices', 'round the clock production along with the main focus on reduction in operating costs, management is extremely confident about its lens project to augur well for the overall growth of the organisation.

d. Expansion

During the year Aksh ventured on the inorganic journey by acquiring Unitape Mandovi Composites Private Limited (name changed to Aksh Composites Private Limited) in Silvassa, for expanding its FRP footprints, having a production capacity of 2.16 Lakhs km/annum.

The company has also done capacity expansion along with the modernisation in its OFC plant located at Bhiwadi, wherein the OFC capacity has been increased by approximately 100%.

Company has also announced setting-up Optical fibre (OF) manufacturing facility in Jebel Ali Free Trade Zone (JAFZA), UAE with capacity of 4 (Four) Million fibre Km per annum with capex of Rs. 78 Crore, for this the land has already been taken on lease from JAFZA and construction activities are in process.

In addition, an Optical Fibre Cable (OFC) facility is planned in Mauritius with 7 (Seven) Lakhs Fibre kilometre of capacity.

Increase in demand for Optical Fibre Cable has led to the increase in demand for FRP rods also, therefore the company has also increased FRP capacity in its Dubai plant by about 200%.

Further Company has also announced setting up a FRP manufacturing plant in Jiangsu China, with the capacity of 0.8 Million KM per annum.

SCHEME OF ARRANGEMENT AND COMPROMISE

Pursuant to the Scheme of Amalgamation of the erstwhile APAksh Broadband Limited (99.92% Subsidiary of the Company) with the Company, as approved by the shareholders and subsequently sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench, vide its Order dated November 8, 2017, which became effective on November 10, 2017 on filing of the certified copy of the said Order with the office of Registrar of Companies, Rajasthan, all the properties, assets both moveable and immoveable, liabilities including contingent liabilities of erstwhile APAksh have without further act or deed, been transferred to and vested in the Company at their book values as a going concern with effect from the appointed date April 1, 2016.

SUBSIDIARY COMPANIES

During the Financial Year, Company has acquired one company namely Unitaape Mandovi Composites Private Limited (name Changed to Aksh Composites Private Limited). Hence, on March 31, 2017, Company had one Indian Wholly owned Subsidiary Company namely Aksh Composites Private Limited and one Overseas Wholly Owned Overseas Subsidiary namely 'AOL-FZE', incorporated in SAIF Zone, Sharjah (U.A.E).

Step down Wholly Owned Overseas subsidiary namely 'AOL PROJECTS-DMCC' Subsidiary of AOL-FZE was closed on December 28, 2016.

Consequent to the approval of Scheme of Amalgamation by Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated November 8, 2017, APAksh Broadband Limited, Subsidiary Company is merged with the Company from the appointed date of April 1, 2016.

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>.

www.akshoptifibre.com/corporate-governance.php.

After the closure of financial year 2016-17, in order to expand the business, the Company has set up two Wholly Owned Subsidiary Companies in UAE and Mauritius namely AOL Technologies, FZE and Aksh Technologies (Mauritius) Limited respectively.

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

LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, the details of Loans, Guarantees extended and / or Investments made by the Company in subsidiaries are provided in **Annexure-II**.

RELATED PARTY TRANSACTIONS

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

The policy on 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>

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

DIRECTORS

As on March 31, 2017, the Board of your Company consisted of 6 Directors, consisting of 1 Promoter-Chairman & Managing Director, 1 Deputy Managing Director, 3 Independent Directors and 1 Non Executive Non Independent Director.

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 financial year 2016-17, Mr Satyendra Gupta was appointed as Deputy Managing Director (KMP) of the Company w.e.f. May 28, 2016 for

a period of three years till May 27, 2019 and Mr. Pawan Kumar Gambhir was appointed as Chief Financial Officer (KMP) of the Company w.e.f May 28, 2016. Mr. Narendra Kumbhat, Independent Director resigned from the position of Director w.e.f. September 19, 2016, There were no other appointments/ resignations of Directors/KMP.

After the closure of financial year 2016-17, Mr. Gauri Shankar was appointed as Additional Director (Non-Executive, Independent Director) of the Company w.e.f April 8, 2017 for a period of 5 years till April 7, 2022 subject to regularization/approval in the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Listing Regulations, 2015. Mr. Dinesh Kumar Mathur, Independent Director resigned from the Board of the Company w.e.f. August 12, 2017.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Board of Directors declare that the Independent Directors as on March 31, 2017, Mr. Amrit Nath, Mr. Dinesh Kumar Mathur & Ms. Devika Raveendran are:

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

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

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

- a) The Board of Directors in its meeting held on April 28, 2017 has considered and approved:
 - Expansion of Optical Fibre Business in UAE and setting up of Wholly Owned Subsidiary Company in Dubai for the same, which has been duly incorporated under the name of AOL Technologies, FZE.
 - Expansion of FRP Business in China and setting up of Step Down Subsidiary in China for the same, which has been duly incorporated under the name of AOL Composites (Jiangsu) Co. Ltd, China (Subsidiary of AOL-FZE, UAE)
- b) The Board of Directors in its meeting held on September 28, 2017 has considered and approved expansion of Optical Fibre Cable Business in Mauritius and setting up of Wholly Owned Subsidiary Company in Mauritius for the same, which has been duly incorporated under the name of Aksh Technologies (Mauritius) Limited.
- c) Hon'ble National Company Law Tribunal, Principal Bench, Delhi vide its order dated November 8, 2017 has sanctioned the Scheme of Amalgamation of the subsidiary namely APaksh Broadband Limited (Transferor Company) with the Company with effect from the appointed date of April 1, 2016.

RE-APPOINTMENT/ APPOINTMENT OF DIRECTORS

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

After the closure of financial year 2016-17, Mr. Gauri Shankar was appointed as Additional Director (Non-Executive, Independent Director) of the Company w.e.f. April 8, 2017 for a period of 5 years till April 7, 2022 subject to regularisation/approval in the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Listing Regulations, 2015.

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, in the ensuing Annual General Meeting, your Directors are seeking:

1. Re-appointment of Mr. B. R. Rakhecha, retiring by rotation; and
2. Appointment of Mr. Gauri Shankar as Independent Director.

PERFORMANCE EVALUATION OF THE BOARD

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

CORPORATE GOVERNANCE

The Report on Corporate Governance along with the Certificate from the

Statutory 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.

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

During this year also Aksh continued its plantation drive 'Upvan', in order to improve the ecological balance and spread the message of environment protection in the industrial town of Bhiwadi. With the support and cooperation of Bhiwadi Manufacturers Association & member industries, Rotary Club, Lions Club, Schools & Colleges and many NGO's, Aksh planted more than 22,000 saplings during the year.

Under Aksh CSR initiative 'Muskaan', the Company further improved the infra of its adopted Govt. Secondary School in Santhalka (Bhiwadi) by providing another 100 sets of class room furniture, construction of school main gate in secondary section, setup of e-learning class room, installation of CCTV camera, repairing of class rooms, ground levelling & development of pathway using interlocking tiles, plantation of trees & development of lawn, bala painting & writing work, carpets for yoga classes and providing full time employee for day to day cleaning and housekeeping activities.

To promote reading habit and spreading knowledge among children, Aksh this year setup a library with plenty of books and required infra at adopted Govt. Secondary School.

The company also provided two computer instructors in both the sections of Govt. Secondary School, Santhalka (Bhiwadi) to promote digital literacy among children.

Working for women empowerment under its CSR initiatives, 'Aksh' in association with Singer India, Rotary Club of Bhiwadi and USCKM School setup a Skill Development Center at UCSKM School, Bhiwadi. This Skill Development Center will provide three months certificate course and six months diploma course in stitching & tailoring to promote women entrepreneurship.

Under its plantation Drive "Aksh Eonation" at Reengus (Sikar) with the support of schools and Gram Panchayats, company planted more than 2500 trees.

Under its drive 'Shiksha Hamara Swabhiman' at Reengus (Sikar) the company has adopted three government schools. Here the company developed infra like construction of tin shed, setting up of e-learning class room, painting & renovation of building, light & inverter fitting, providing music instruments, educational painting in class rooms etc.

Under its CSR initiatives at Aksh Service Division, Sitapura, Jaipur, the company provided safe drinking water facility to fellow citizens by installing 8 water coolers with RO purifiers at different locations, namely Bharatpur, Baran, Karauli, Jodhpur and Jaipur.

Under its "Save Energy" campaign Aksh has distributed LED bulbs to various educational institutes in Jaipur area and also made contribution to Mukhya Mantri Jal Swavlamban Abhiyan for conservation of most precious natural resource i.e. water.

State Govt. of Rajasthan duly recognized and appreciated Aksh CSR initiatives in the field of Education and accordingly bestowed the prestigious "BHAMASHAH AWARD" to both of its manufacturing locations at Bhiwadi and Reengus in year 2014-15, 2015-16 & 2016-17.

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

EMPLOYEE REMUNERATION

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

EMPLOYEES STOCK PURCHASE SCHEME

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

RISK MANAGEMENT

The Company has adopted a Risk Management Policy which establishes various levels of accountability and overview within the Company. The Company has been taking necessary steps to mitigate foreseeable business risks. Management Discussion & Analysis contains detailed risk treatment strategies.

In line with best practices applicable to organizations of a similar size, nature and complexity, the Company's internal financial control framework has been designed through structured control risk assessments by way of Risk and Control Matrices (RACM), Policies, including MIS. The defined and adequate Internal Financial Controls are tested from time to time for necessary improvement, if any.

CONSOLIDATED FINANCIAL STATEMENTS

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

STATUTORY AUDITORS

At the Annual General Meeting held on 27th September, 2014, M/s P. C. Bindal & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Thirtieth Annual General Meeting of the Company. In accordance with the provision of Section 139 and 140 of the Companies Act, 2013 and upon expiration of the term of existing Auditors of the Company, the company was required to appoint new Statutory Auditors in place of existing Auditors. Accordingly,



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M/s BGG & Associates, Chartered Accountants, New Delhi (FRN: 016874N), has been appointed as Statutory Auditors of the Company for a consecutive period of five years i.e till the conclusion of 35th Annual General Meeting of the Company, subject to ratification at every Annual General Meeting. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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

COST AUDITORS

The Company had appointed M/s. K. G. Goyal & Associates, as Cost Auditors for the Financial Year 2016-17 to audit the cost records of the Company.

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 Company had submitted the Cost Audit Report for the financial year 2016-17.

SECRETARIAL AUDITORS

The Company had appointed M/s Pooja Anand & Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as **Annexure - VII** to this Report.

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 Quality Management System, Environmental Management System, Complaint Handling Management System and Occupational Health & Safety Management System, i.e. ISO 9001:2008, 14001:2004, ISO 10002:2004 and BS OHSAS 18001:2007 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 - VIII** to this report.

EXTRACT OF ANNUAL RETURN

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

LISTING

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

GENERAL

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

- i. Details of deposits covered under chapter V of the Act;
- ii. Issue of equity shares with differential voting rights, dividend or otherwise;
- iii. Issue of shares (including sweat equity shares) to employees of the company under the ESOS scheme or otherwise;

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

Date: November 13, 2017
Place: New Delhi

Dr. Kailash S Choudhari
Chairman & Managing Director
DIN: 00023824

Annexure –I

**STATEMENT CONTAINING THE SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES
COMPANIES /JOINT VENTURES
FORM AOC-1**

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

(Rs. in Lakhs)

Particulars	Aksh Composites Private Limited (formerly known as Unitape Mandovi Composites Pvt. Ltd.)	AOL FZE, UAE
Date since when subsidiary was acquired	September 15, 2016	August 17, 2010
Financial Year ended	March 31, 2017	March 31, 2017
Exchange Rate (AED/INR)	-	17.65
Share Capital	360.00	15,514.35
Reserves & Surplus	(18.92)	(1,278.19)
Total Assets	685.98	21,400.58
Total Liabilities (excluding share capital and reserves & surplus)	344.90	7,164.42
Investments	-	-
Turnover	743.88	3,117.69
Profit/ (loss) before Taxation	8.89	(408.85)
Deferred Tax Income	(12.10)	-
Profit after Taxation	20.99	(408.85)
Proposed Dividend	-	-
% of shareholding	100	100

Notes:

1. AOL Projects, DMCC, Step Down Subsidiary of the Company has been closed w.e.f. December 28, 2016 and its assets and liabilities has been reflected in AOL FZE, UAE
2. Pursuant to the approval of Scheme of amalgamation by Hon'ble National Company Law Tribunal, New Delhi Bench, vide its Order dated November 8, 2017, APAksh Broadband Limited (Subsidiary Company) is merged with Company w.e.f. appointed date i.e. April 1, 2016.
3. AOL Technologies FZE, UAE, Aksh Technologies (Mauritius) Limited, Wholly Owned Subsidiaries and AOL Composites (Jiangsu) Co. Ltd, China, Step Down Subsidiary of the Company are yet to commence their operations.

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

Satyendra Gupta
Deputy Managing Director
DIN : 00035141

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

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

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

Pawan Kumar Gambhir
Chief Financial Officer

Place: New Delhi
Date: November, 13, 2017

Annexure –II

Particulars of Loans, Guarantees or Investments

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

Amount outstanding as at March 31, 2017

Particulars	(Rs. in Lakhs) Amount
Loans given	4,581.42
Guarantees given	1,020.21
Investments made	15,073.60

Details of Loan, Guarantee and Investments as at the end of financial year 2016-17

Name of Entity	Relation	Amount (Rs. In Lakhs)	Particulars of loan, guarantee and investments	Purpose for which the loans, guarantee and investments are proposed to be utilized
AOL FZE, UAE	Wholly Owned Subsidiary	14,736.18	Investment	Business Purpose
		4,490.92	Loan	Business Purpose
		979.31	Guarantee	Corporate guarantee provided to Bank of Baroda, Dubai to facilitate term loan for AOL FZE.
Aksh Composites Private Limited (formerly known as Unitape Mandovi Composites Pvt. Ltd.)	Wholly Owned Subsidiary	337.42	Investment	Business Purpose
		90.50	Loan	Business Purpose
Travenza Tours Private Limited	Vendor	40.90	Guarantee	Business Purpose

Annexure –III

Particulars of contracts/ arrangements made with related parties

FORM- AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2017 which were not at arm's length basis.

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

The details of contracts or arrangements or transactions at arm's length basis for the financial year ended March 31, 2017 are as follows:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms *	Amount (Rs. in Lakhs)
Nature of Contract				
Sale Transactions				
AOL FZE	Subsidiary	Not applicable	Not applicable	587.81
Aksh Composites Pvt Ltd	Subsidiary	Not applicable	Not applicable	4.03
Purchase Transactions				
Aksh Composites Pvt Ltd	Subsidiary	Not applicable	Not applicable	63.49
AOL (FZE)	Subsidiary	Not applicable	Not applicable	126.86
Service Transactions				
AOL (FZE)	Subsidiary	Not applicable	Not applicable	11.07
Loan / Advance				
AOL FZE	Subsidiary	Not applicable	Not applicable	202.02
Aksh Composites Pvt Ltd	Subsidiary	Not applicable	Not applicable	87.00
Professional Services				
Mr. B.R. Rakhecha	Director	Oct 01, 2014 to Sep 30, 2017	Professional Fees Min: 3.75 Lakhs/pm Max: 6.00 Lakhs/pm	45.41
Reimbursement of Expenses				
AOL FZE	Subsidiary	Not applicable	Not applicable	24.17
Interest Income on Loan				
AOL FZE	Subsidiary	Not applicable	Not applicable	128.62
Aksh Composites Pvt Ltd	Subsidiary	Not applicable	Not applicable	3.88

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

For Aksh Optifibre Limited

Date : November 13, 2017
Place : New Delhi

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

Annexure –IV

AKSH OPTIFIBRE LIMITED (AKSH) NOMINATION AND REMUNERATION POLICY

OBJECTIVES

The objective of the Nomination and Remuneration Committee of the Board of Directors of AKSH is to ensure that the Board and top management is appropriately constituted to meet its fiduciary obligations to stakeholders, to identify persons who are qualified to become Directors and who may be appointed in Senior Management and/or as Key Managerial Personnels (KMPs) of the Company in accordance with the criteria's laid down, recommend to the Board the appointment, removal, remuneration of the Directors, Senior Management and KMPs and evaluation of every Director's performance, in line with the provisions of the Companies Act, 2013 and rules prescribed therein, as amended from time to time and as per the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations), as amended from time to time and/or such other statutory notification, amendment or modification, as may be applicable.

RESPONSIBILITIES AND DUTIES

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

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

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

POWERS

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

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

MEMBERSHIP

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

The Chairman of the committee shall be an Independent Director.

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

MEETINGS

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

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

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

QUORUM

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

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

MINUTES

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

COMPENSATION TO COMMITTEE MEMBERS

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

APPLICABILITY

The Policy shall be applicable to:

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

EFFECTIVE DATE

This policy shall be effective from 02nd August 2014.

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

• Appointment criteria and qualifications:

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

• Term / Tenure:

I. Managing Director/Whole-time Director:

- The Company shall appoint/re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

II. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term of five years on passing of a special resolution by the members of the Company, subject to the compliance of applicable law/Listing Regulations etc.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- A person may be appointed as an Independent Director, only if the proposed appointment is within the limits prescribed under applicable law/Listing Regulations to act as an Independent Director by such person in any listed Company including AKSH.

III. Evaluation:

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

I. Removal:

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

II. Retirement:

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

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

- **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the terms of appointment and/or prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Whole-time Director(s) shall be in accordance with the percentage / slabs / conditions laid down in terms of appointment approved by the Board or shareholders, as the case may be and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders/central government, if applicable. Increments will be effective as per the terms of appointment or 1st April as the case may be, subject to compliance of applicable law/regulations, HR policy of the Company.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

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

1. Fixed & Incentive pay:

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

2. Minimum Remuneration:

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

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

3. Provisions for excess remuneration:

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

- **Remuneration to Non- Executive / Independent Director(s):**

1. Remuneration / Commission:

The remuneration / commission may be fixed as per the slabs and conditions mentioned in the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director(s) may receive remuneration by way of sitting fees of such amount as may be approved by the Board from time to time for attending meetings of Board or Committee thereof; Provided that the amount of such sitting fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

1. Commission:

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

2. Stock Options:

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

Glossary

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

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

This Policy can be amended, modified or revised from time to time and if there is no bar under the Listing regulations or the Companies Act, 2013, then the same can be abrogated by the Board of Directors of the company.

Annexure –V

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

CSR Committee

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

- Mr. B. R. Rakhecha
- Mr. Narendra Kumbhat (Ceased to be member of the Committee w.e.f. Septemebr 19, 2016)
- Ms. Devika Raveendran
- Mr. Satyendra Gupta (Inducted as member of the Committee w.e.f. November 11, 2016)
- Mr. Gauri Shankar (Inducted as member of the Committee w.e.f. May 22, 2017)

Corporate Social Responsibility ("CSR") guiding principles:

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

Company's major focus areas under CSR:

- Education & Women Empowerment
- Environment & Sustainability
- Awareness programmes

Financial Details

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

(Rs. in Lakhs)	
Particulars	Amount
Computed average net profit of the Company for last three financial years	3251.35
Prescribed CSR Expenditure (2% of Net Profits as computed above)	65.03
Details of CSR Expenditure during the financial year:-	
Total amount to be spent during the financial year (including the unspent amount of F.Y. 2015-16)	70.86
Amount Spent	76.45
Amount unspent	-

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

CSR Project/ Activity/ Beneficiary	Sector	Location of the project/ program	Amount outlay (Budget)	Amount spent on the projects or programs	Cumulative expenditure upto reporting period (As on 31.03.2017)	Amount Spent direct / implementing agency
"MUSKAAN" Govt. School Bhiwadi	Promoting Education, including special education	Bhiwadi (Alwar) Rajasthan	18.38	19.67	49.74	Direct
"UPVAN" Promotion of Greenery & Tree Plantation	Ensuring environmental sustainability	Bhiwadi (Alwar) Rajasthan	13.0	12.74	24.68	Direct
SKILL DEVELOPMENT Women Empowerment	Promoting women entrepreneurship	Bhiwadi (Alwar) Rajasthan	3.0	1.61	1.61	Rotary Club, Bhiwadi
OTHER EXPENSES (All India Panchayat Sangthan)	Donation	Corporate Office	0.0	0.50	0.50	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	23.5	25.39	63.74	Direct
"ECONATION" Promotion of Greenery & Tree Plantation	Ensuring environmental sustainability	Reengus (Sikar) Rajasthan	9.0	7.10	10.87	Direct
"SAVE ENERGY" Distribution of LED lights	Energy Saving	Sitapura, Jaipur Rajasthan	4.5	4.09	4.09	Direct
Contribution to Mukhyamantri Jal Svavalamban Abhiyan	Water Conservation	Sitapura, Jaipur Rajasthan	0.0	0.1	0.1	Direct
Installation of water coolers and purifiers	Health	Sitapura, Jaipur	6.0	5.14	5.14	Direct
Tourism Promotion Activity i.e. contribution to Confederation of India Industry	Tourism Promotion	Sitapura, Jaipur Rajasthan	0.0	0.1	0.1	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 VI

Particulars of Employees

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

- The ratio of the remuneration of each Director (Executive Director) to the median remuneration of the employees for the financial year 2016-17, is 27.8:1. Employees for this purpose include employees on rolls of the company only.
- During the year, Dr. Kailash S. Choudhari, Mr. Satyendra Gupta, Mr. Pawan Kumar Gambhir and Mr. Gaurav Mehta acted as Key Managerial Personnel of the Company. Dr. Kailash S. Choudhari, Chairman & Managing Director (KMP) was appointed w.e.f June 01, 2015 on NIL remuneration and hence there is no increase in his remuneration.
Remuneration of Mr. Satyendra Gupta, Deputy Managing Director, Mr. Pawan Kumar Gambhir, Chief Financial Officer (KMP) and Mr. Gaurav Mehta, Chief-Corporate Affairs & Company Secretary (KMP), of the Company was increased by 4.85%, 12% and 16% respectively. Percentage increase in remuneration of others is as approved by the Nomination & Remuneration Committee.

The Non-Executive Directors of the company are entitled for sitting fee as per the statutory provisions and within the limits prescribed under Companies Act, 2013, hence not considered.

- The percentage increase in the median remuneration of employees for the financial year was 12.2%.
- The Company has 354 permanent employees on rolls of the Company as on March 31, 2017
- Average increase in the salaries of the employees in FY 2016-17 was 13%, whereas the increase in managerial remuneration was 11%.
- It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

B. Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5[2] of Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014

Details of Top 10 Employees of the Company for the Financial Year 2016-17 is as under:

S. No.	Name of Employee	Designation	Nature of Employment- Contractual or otherwise	Remuneration Paid/ Month	Age	Experience	Qualification	Previous Employment and designation, if any	Date of Joining	% of Equity Shares held	Relationship with Director, if any & Name of Director
1.	Y. Ramgopal	Chief Marketing Officer	Permanent	416,667	54	26	B SC, B TECH	Kone Elevators India Ltd	25/01/2016	NA	NA
2.	Kunal Dixit	Process Leader - TSS	Permanent	315,060	39	14	B E, MBA	Schlumberger	14/04/2016	NA	NA
3.	Chandra Shekhar Gupta	Chief Manufacturing Officer – OF/OFC	Permanent	314,340	47	24	B.Sc.,DIP. (MECH.)	Shanti Plast	01/01/2003	NA	NA
4.	Shalabh Goel	Process Leader - Purchase	Permanent	291,667	51	26	MBA	HUAWEI	20/02/2017	NA	NA
5.	Rajiv Gusain	Process Leader - HR	Permanent	288,740	41	16	MBA (HR)	International Tractors Limited	02/11/2015	NA	NA
6.	Lokesh Khandelwal	Process Leader – Services/ Retail	Permanent	276,100	38	17	Diploma in Elec. (OFC)	Aksh Broad Band Limited	01/08/2005	NA	NA
7.	Munesh Chandra	Process Leader – FRP Munufacturing	Permanent	261,020	51	23	MBA	Shanti Plast	01/11/2000	NA	NA
8.	Anil Kumar Gupta	Process Leader - Fibre Manufacturing	Permanent	247,780	42	20	B.E. (Instrumentation)	Lafarge Boral India Pvt Ltd	01/05/2007	NA	NA
9.	Pavan Maheshwari	Process Leader - Quality	Permanent	245,240	46	23	M.Sc.,MBA (Marketing)	Aksh India Limited	01/01/2003	NA	NA
10.	Prashant Kumar Agrawal	Process Leader – FRP Sales	Permanent	220,260	45	11	MBA (Mktg) DLP, B. Sc.	Self Business	12/09/2006	NA	NA

Annexure VII

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aksh Optifibre Limited (hereinafter called the Company/ AOL). Secretarial Audit was conducted in a manner that provided 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 secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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 by Aksh Optifibre Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
 - i) The Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- (vi) Applicable provisions of The Factories Act, 1948
- (vii) Air (Prevention & Control of pollution) Act, 1981, Water (Prevention & Control of pollution) Act, 1974, Environment (Protection) Act, 1986, The Noise Pollution (regulation and control) Rules, 2000
- (viii) Batteries (Management & Handling) Rules 2001, Amendment 2010
- (ix) Provision of EDLI Scheme 1976 of the Employees Provident Fund and Miscellaneous Provisions Act 1952 and The Employees State Insurance Act, 1948
- (x) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- (xi) India Explosives Act, 1984
- (xii) Payment of Wages Act 1936 and The Minimum Wages Act, 1948
- (xiii) Contract Labour (Regulation & Abolition) Act 1970
- (xiv) Payment of Bonus Act, 1965
- (xv) The Industrial Employment Standing Orders Act, 1946
- (xvi) Payment of Gratuity Act, 1972

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange;

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the appointment of woman director during the financial year ended 31.03.2017. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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.

We further report that during the audit period,

- i. The Company has altered its Memorandum of Association with approval of shareholders of the Company through postal ballot.
- ii. The Company has acquired one wholly owned subsidiary namely Aksh Composites Private Limited (formerly known as Unitape Mandovi Composites Private Limited). Further, one step down Wholly Owned Overseas subsidiary namely 'AOL PROJECTS-DMCC' (Subsidiary of AOL-FZE) has been closed down on December 28, 2016.
- iii. the Board has approved to file an application with Hon'ble National Company Law Tribunal, New Delhi Bench, for amalgamation of the subsidiary namely APaksh Broadband Limited (Transferor Company) with AOL (Transferee Company) having appointed date of April 1, 2016. The application was under process, as on the end of financial year.

For **Pooja Anand & Associates**
Company Secretaries

Mukul Tyagi
Company Secretary
ACS: 33949 CP No.: 16631

Date : November 13, 2017
Place: New Delhi

Annexure VIII

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, 2017 is as follows:

1. CONSERVATION OF ENERGY

(a)	Energy conservation measures taken	Replacement of UV Arc lamp systems by UV LED Systems, Tandemisation of SZ Stranding, Armouring & Sheathing processes, Solar Plant 100 KW successfully commissioned & running, centralized compressed air system developed
(b)	Additional investments & proposals, if any, being implemented.	Rs. 35 Lakhs in UV LED Systems for curing of optical Fibre colouring process.
(c)	Impact of measures of a & b above for reduction of energy consumption & consequent impact on cost of production	300000 KWH i.e. Rs. 24.0 Lakhs per annum Reduction of energy consumption by 3.0%
(d)	Total energy consumption and energy consumption per unit of production as per Form 'A' of the Annexure in respect of Industries specified in the schedule thereto	Total unit consumption in 2016-2017 104 Lakhs Energy Consumption 1.53 unit/FRP KM Energy Consumption 3.04 unit/OF KM Energy Consumption 1.77 unit/FKM OFC

2. TECHNOLOGY ABSORPTION [Research and Development (R&D)]

(a)	Specific area in which R & D is carried by the Company	Replacement of UV Arc lamp systems by UV LED Systems, Tandemisation of SZ Stranding, Armouring & Sheathing processes, 200 Micron G657A1 Fibre developed, Centralized PE Feeding system installed, Installed Two New UV FRP Machines with 10 heads.
(b)	Benefits derived as a result of the above R&D	Increased production capacity of UV FRP Rod 0.5 million KM P/A. Power/man power saving & increased productivity by 10%
(c)	Future Plan of action	Procurement of one Production M/C for UV FRP with 10 heads. Development of Online colouring system with LED Curing on secondary coating lines. Development of LED Curing system on Fibre Draw Towers. Development of 151.2km standard length of Fibre. Development of 151.2km standard length of Loose tube
(d)	Expenditure on R & D.	INR 292 Lakhs in FRP Machines INR 50 Lakhs in UV LED System in Fibre draw towers. INR 120 Lakhs in online LED Curing system in secondary coating lines.

3. CONSERVATION OF ENERGY

(a)	Efforts in brief, made through towards technology absorption, adaptation and innovation.	Upgradation of fibre draw towers for higher size preforms to maximize efficiency. 102.4 kw Solar Plant installed. Improvement in inkjet printing quality on cable by using Plasma treatment equipment. Upgradation of testing laboratory with modern automated test equipments. Upgradation of Secondary coating line to achieve higher speed & quality parameters.
(b)	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Increased productivity by 15% Power generation from solar system started at the cost of Rs.5.65 per unit (kwh) in 2016-17. Inclusive interest @12% p.a. on capital expenditure. the Rate of electricity from electricity board is Rs.8.08 per unit Improved in-house testing capabilities as per international standards. Productivity increased by 100% with better quality.
(c)	Information regarding Imported Technology: 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	N.A.

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
Financial year ended March 31, 2017

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.	Karvy Computershare 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		
i)	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. INDEBTNESS		
i)	Indebtness of the Company including outstanding/ accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
i)	Remuneration to Managing Director	As per Attachment I
ii)	Remuneration to Other Directors	As per Attachment J
iii)	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/ Services	NIC Code of the product/ service	% to the total turnover of the Company
1.	Optical fibre Cables	3619	58.39
2.	FRP Rods	3619	28.72

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

S.No	Name of Company	Address of Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	AOL FZE, Dubai	Q1-09-009/A, P.O. Box. 121657, Sharjah Airport Free Zone, Dubai	NA	Subsidiary	100	2 (87) (ii)
2.	AOL PROJECTS DMCC	Gold Crest Executive Tower, 5th Floor, Office No. 508, Cluster C, Jumeirah Lakes Tower, PO Box 117441, Dubai	NA	Step-down Subsidiary (Closed down on 28.12.2016)	100	2(87) (ii)
3.	Aksh Composites Private Limited (formerly known as Unitape Mandovi Composites Pvt. Ltd.)	222 Creative Industrial Estate, NM Joshi Marg, Mumbai, Maharashtra-400011	U74999MH2013PTC249575	Subsidiary	100	2(87) (ii)

ATTACHMENT-C**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year as on March 31, 2016				No. of Shares held at the end of the year as on March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,02,55,837	-	2,02,55,837	12.45	1,94,80,837	-	1,94,80,837	11.98	-0.47
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) Individual/ HUF	2,75,81,978	-	2,75,81,978	16.96	2,58,19,978	-	2,58,19,978	15.87	-1.09
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters	4,78,37,815	-	4,78,37,815	29.41	4,53,00,815	-	4,53,00,815	27.85	
B. Public Share holding									
1. Institutions									
a) Mutual Funds	2,50,738	-	2,50,738	0.15	-	-	-	-	-0.15
b) Banks / FI	3,79,876	-	3,79,876	0.23	19,94,925	-	19,94,925	1.23	1
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									

Category of Shareholders	No. of Shares held at the beginning of the year as on March 31, 2016				No. of Shares held at the end of the year as on March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
j) Foreign Portfolio Investors	82,708	-	82,708	0.05	82,708	-	82,708	0.05	-
Sub-total (B)(1):-	7,13,322	-	7,13,322	0.44	20,77,633	-	20,77,633	1.28	0.85
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,07,59,777	3	2,07,59,780	12.76	1,90,89,920	3	1,90,89,923	11.74	-1.02
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual share holders holding nominal share capital upto Rs. 1 lakh	4,64,04,399	83,148	4,64,87,547	28.58	6,26,74,139	82,948	6,27,57,087	38.58	10
ii) Individual share holders holding nominal share capital in excess of Rs 1 lac	4,34,47,293	1,57,500	4,36,04,793	26.81	2,77,91,265	1,57,500	2,79,48,765	17.18	-9.63
c) Others (specify) NBFC Registered with RBI	-	-	-	-	9,000	-	9,000	0.01	0.01
Non Resident Indians	27,40,693	-	27,40,693	1.68	29,37,974	-	29,37,974	1.81	0.14
Overseas Corporate Bodies	7,000	-	7,000	0.01	7,000	-	7,000	0.01	-
Foreign Nationals	-	-	-	-	2,000	-	2,000	0	-
Clearing Members	-	-	-	-	20,21,753	-	20,21,753	1.23	1.23
Trusts & Co-operative Societies	1,36,750	3,77,370	5,14,120	0.31	1,35,750	3,77,370	5,13,120	0.31	-
Sub-total (B)(2):-	11,34,95,912	6,18,021	11,41,13,933	70.15	11,46,68,801	6,17,821	11,52,86,622	70.87	0.74
Total Public Shareholding (B)=(B)(1)+ B(2)	11,42,09,234	6,18,021	11,48,27,255	70.58	11,67,46,434	6,17,821	11,73,64,255	72.15	1.59
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16,20,47,049	6,18,021	16,26,65,070	100	16,20,47,249	6,17,821	16,26,65,070	100	-

ATTACHMENT-D
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(2) Shareholding of Promoter & Promoter Group

S. No.	Category of Shareholders	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	2,23,01,918	13.71	-	2,05,39,918	12.63	-	(0.43)
2.	Mr. Popatlal F Sundesha	52,80,060	3.25	-	52,80,060	3.25	-	-
3.	Mrs. Seema Choudhari	70,00,000	4.30	-	70,00,000	4.30	-	-
4.	Dr. Rohan Choudhari	1,50,500	0.09	-	1,50,500	0.09	-	-
5.	Ms. Rashi Choudhari	1,50,500	0.09	-	1,50,500	0.09	-	-
6.	Mrs. Sharda Popatlal	47,42,682	2.92	1.84	39,67,682	2.44	-	(0.48)
7.	Mr. Shailesh Popatlal	54,53,753	3.35	-	54,53,753	3.35	-	-
8.	Mrs. Bharati Shailesh	27,58,402	1.70	-	27,58,402	1.70	-	-

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)

S. No.	Promoter & Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	4,78,37,815	29.41	4,78,37,815	29.41
1.	Sale on 01.11.2016	(2,50,000)	(0.15)	4,75,87,815	29.26
2.	Sale on 03.11.2016	(25,000)	(0.02)	4,75,62,815	29.24
3.	Sale on 18.01.2017	(25,000)	(0.02)	4,75,37,815	29.22
4.	Sale on 19.01.2017	(2,00,000)	(0.12)	4,73,37,815	29.10
5.	Sale on 20.01.2017	(60,500)	(0.04)	4,72,77,315	29.06
6.	Sale on 24.01.2017	(2,14,500)	(0.13)	4,70,62,815	28.93
7.	Sale on 27.03.2017	(4,00,000)	(0.25)	4,66,62,815	28.69
8.	Sale on 28.03.2017	(2,50,000)	(0.15)	4,64,12,815	28.54
9.	Sale on 29.03.2017	(3,00,000)	(0.18)	4,61,12,815	28.35
9.	Sale on 30.03.2017	(4,12,000)	(0.25)	4,57,00,815	28.10
9.	Sale on 31.03.2017	(4,00,000)	(0.25)	4,53,00,815	27.85
	At the end of the year	-	-	4,53,00,815	27.85

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 and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Usha Jain				
1.	At the beginning of the year	2,04,51,606	12.57	2,04,51,606	12.57
	Sale on 29.04.2016	-2,72,129	-0.17	2,01,79,477	12.41
	Sale on 08.07.2016	-5,00,000	-0.31	1,96,79,477	12.10
	Sale on 15.07.2016	-3,59,570	-0.22	1,93,19,907	11.88
	Sale on 22.07.2016	-3,40,430	-0.21	1,89,79,477	11.67
	Sale on 09.09.2016	-4,00,000	-0.25	1,85,79,477	11.42
	Sale on 16.09.2016	-25,00,000	-1.54	1,60,79,477	9.89
	Sale on 23.09.2016	-39,00,000	-2.40	1,21,79,477	7.49
	Sale on 30.09.2016	-7,50,000	-0.46	1,14,29,477	7.03
	Sale on 07.10.2016	-66,00,000	-4.06	48,29,477	2.97
	Sale on 28.10.2016	-21,50,000	-1.32	26,79,477	1.65
	At the end of the year	-	-	26,79,477	1.65
2.	ALANKIT FINSEC LTD				
	At the beginning of the year	24,83,604	1.53	24,83,604	1.53
	Sale on 15.04.2016	-795	0.00	24,82,809	1.53
	Sale on 10.06.2016	-24,82,809	-1.53	0	0.00
	Purchase on 17.06.2016	10,00,000	0.61	10,00,000	0.61
	Purchase on 24.06.2016	1,01,574	0.06	11,01,574	0.68
	Sale on 30.06.2016	-10,07,749	-0.62	93,825	0.06
	Sale on 1.07.2016	-2,700	0.00	91,125	0.06
	Sale on 08.07.2016	-1,500	0.00	89,625	0.06
	Sale on 09.09.2016	-89,625	-0.06	0	0.00
	Purchase on 23.09.2016	1,29,345	0.08	1,29,345	0.08
	Sale on 30.09.2016	-1,29,345	-0.08	0	0.00
	At the end of the year	-	-	0	0.00

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
3.	Globe Capital Market Limited				
	At the beginning of the year	17,54,670	1.08	17,54,670	1.08
	Purchase on 08.04.2016	2,095	0.00	17,56,765	1.08
	Sale on 15.04.2016	-51,096	-0.03	17,05,669	1.05
	Purchase on 22.04.2016	1,14,749	0.07	18,20,418	1.12
	Sale on 29.04.2016	-3,18,763	-0.20	15,01,655	0.92
	Sale on 06.05.2016	-1,46,428	-0.09	13,55,227	0.83
	Purchase on 13.05.2016	6,100	0.00	13,61,327	0.84
	Sale on 20.05.2016	-6,600	0.00	13,54,727	0.83
	Sale on 27.05.2016	-17,550	-0.01	13,37,177	0.82
	Sale on 03.06.2016	-76,251	-0.05	12,60,926	0.78
	Purchase on 10.06.2016	8,000	0.00	12,68,926	0.78
	Sale on 17.06.2016	-54,960	-0.03	12,13,966	0.75
	Purchase on 24.06.2016	43,750	0.03	12,57,716	0.77
	Purchase on 30.06.2016	8,637	0.01	12,66,353	0.78
	Purchase on 01.07.2016	88,166	0.05	13,54,519	0.83
	Purchase on 08.07.2016	2,01,914	0.12	15,56,433	0.96
	Purchase on 15.07.2016	1,25,010	0.08	16,81,443	1.03
	Purchase on 22.07.2016	25,727	0.02	17,07,170	1.05
	Sale on 29.07.2016	-16,730	-0.01	16,90,440	1.04
	Purchase on 05.08.2016	5,491	0.00	16,95,931	1.04
	Sale on 12.08.2016	-2,227	0.00	16,93,704	1.04
	Purchase on 19.08.2016	670	0.00	16,94,374	1.04
	Purchase on 26.08.2016	4,200	0.00	16,98,574	1.04
	Sale on 02.09.2016	-3,682	0.00	16,94,892	1.04
	Purchase on 09.09.2016	11,615	0.01	17,06,507	1.05
	Purchase on 16.09.2016	54,951	0.03	17,61,458	1.08
	Purchase on 23.09.2016	58,140	0.04	17,45,998	1.07
	Purchase on 30.09.2016	22,573	0.01	17,68,571	1.09
	Purchase on 07.10.2016	35,607	0.02	18,04,178	1.11
	Purchase on 14.10.2016	94,401	0.06	18,98,579	1.17
	Sale on 21.10.2016	-30,000	-0.02	18,98,579	1.17
	Sale on 28.10.2016	-2,41,423	-0.15	16,57,156	1.02
	Sale on 04.11.2016	-32,239	-0.02	16,24,917	1.00
	Purchase on 11.11.2016	1,42,451	0.09	17,67,368	1.09
	Sale on 18.11.2016	-7,22,309	-0.44	10,45,059	0.64
	Sale on 25.11.2016	-24,576	-0.02	10,20,483	0.63
	Sale on 02.12.2016	-31,048	-0.02	9,89,435	0.61
	Purchase on 09.12.2016	-40,328	-0.02	9,49,107	0.58
	Sale on 16.12.2016	-7,520	0.00	9,41,587	0.58
	Purchase on 23.12.2016	50,890	0.03	9,92,477	0.61
	Purchase on 30.12.2016	17,545	0.01	10,10,022	0.62
	Sale on 31.12.2016	-81,200	-0.04	9,28,822	0.57
	Purchase on 06.01.2017	-85,339	-0.05	8,43,483	0.52
	Purchase on 13.01.2017	6,935	0.00	8,50,418	0.52
	Purchase on 20.01.2017	25,445	0.02	8,75,863	0.54
	Sale on 27.01.2017	-1,45,650	-0.09	7,30,213	0.45
	Sale on 03.02.2017	-1,71,711	-0.11	5,58,502	0.34
	Purchase on 10.02.2017	11,498	0.01	5,70,000	0.35
	Purchase on 17.02.2017	15,445	0.01	5,85,445	0.36
	Purchase on 24.02.2017	55,577	0.03	6,41,022	0.39
	Sale on 03.03.2017	-83,010	-0.05	5,58,012	0.34
	Purchase on 10.03.2017	83,223	0.05	6,41,235	0.39
	Sale on 17.03.2017	-20,650	-0.01	6,20,585	0.38
	Sale on 17.03.2017	-36,222	-0.02	5,84,363	0.36
	Sale on 31.03.2017	-1,37,395	-0.08	4,46,968	0.27
	At the end of the year	-	-	4,46,968	0.27

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
4.	JATALIA FINANCE COMPANY LTD				
	At the beginning of the year	15,30,000	0.94	15,30,000	0.94
	Purchase on 22.07.2016	1,29,700	0.08	16,59,700	1.02
	Sale on 29.07.2016	-50,000	-0.03	16,09,700	0.99
	Sale on 16.09.2016	-10,000	-0.01	15,99,700	0.98
	Sale on 18.11.2016	-1,00,000	-0.06	14,99,700	0.92
	Sale on 02.12.2016	-33,500	-0.02	14,66,200	0.90
	At the end of the year	-	-	14,66,200	0.90
5.	'MORGAN SECURITIES & CREDITS PVT LTD				
	At the beginning of the year	11,80,000	0.73	11,80,000	0.73
	At the end of the year	-	-	11,80,000	0.73
	At the end of the year	-	-	-	-
6.	TIMES PUBLISHING HOUSE LIMITED				
	At the beginning of the year	8,11,500	0.50	8,11,500	0.50
	At the end of the year	-	-	8,11,500	0.50
	At the end of the year	-	-	-	-
7.	ANGEL BROKING PRIVATE LIMITED				
	At the beginning of the year	5,77,303	0.35	5,77,303	0.35
	Sale on 08.04.2016	-45,232	-0.03	5,32,071	0.33
	Sale on 15.04.2016	-40,004	-0.02	4,92,067	0.30
	Purchase on 22.04.2016	15,585	0.01	5,07,652	0.31
	Sale on 29.04.2016	-17,070	-0.01	4,90,582	0.30
	Sale on 06.05.2016	-31,573	-0.02	4,59,009	0.28
	Sale on 13.05.2016	-15,440	-0.01	4,43,569	0.27
	Purchase on 20.05.2016	40,500	0.02	4,84,069	0.30
	Sale on 27.05.2016	-25,132	-0.02	4,58,937	0.28
	Sale on 03.06.2016	-16,772	-0.01	4,42,165	0.27
	Sale on 10.06.2016	-22,749	-0.01	4,19,416	0.26
	Sale on 17.06.2016	-31,220	-0.02	3,88,196	0.24
	Sale on 24.06.2016	-15,027	-0.01	3,73,169	0.23
	Purchase on 30.06.2016	3,202	0.00	3,76,371	0.23
	Purchase on 01.07.2016	6,261	0.00	3,82,632	0.24
	Purchase on 08.07.2016	65,007	0.04	4,47,639	0.28
	Purchase on 15.07.2016	37,595	0.02	4,85,234	0.30
	Sale on 22.07.2016	-78,328	-0.05	4,06,906	0.25
	Purchase on 29.07.2016	20,179	0.01	4,27,085	0.26
	Sale on 05.08.2016	-17,955	-0.01	4,09,130	0.25
	Purchase on 12.08.2016	3,272	0.00	4,12,402	0.25
	Sale on 19.08.2016	-22,995	-0.01	3,89,407	0.24
	Sale on 26.08.2016	-4,986	0.00	3,84,421	0.24
	Purchase on 02.09.2016	4,491	0.00	3,88,912	0.24
	Purchase on 09.09.2016	80,214	0.05	4,69,126	0.29
	Purchase on 16.09.2016	5,73,913	0.35	10,43,039	0.64
	Purchase on 23.09.2016	1,26,183	0.08	11,69,222	0.72
	Purchase on 30.09.2016	-51,473	-0.03	11,17,749	0.69
	Purchase on 07.10.2016	1,45,021	0.09	12,62,770	0.78
	Sale on 14.10.2016	-74,165	-0.05	11,88,605	0.73
	Sale on 21.10.2016	-84,589	-0.05	11,04,016	0.68
	Purchase on 28.10.2016	2,15,775	0.13	13,19,791	0.81
	Purchase on 04.11.2016	1,93,288	0.12	15,13,079	0.93
	Sale on 11.11.2016	-3,799	0.00	15,09,280	0.93
	Sale on 18.11.2016	-23,628	-0.01	14,85,652	0.91
	Sale on 25.11.2016	-85,604	-0.05	14,00,048	0.86
	Sale on 02.12.2016	-70,271	-0.04	13,29,777	0.82
	Sale on 09.12.2016	-36,125	-0.02	12,93,652	0.80

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Sale on 16.12.2016	-66,667	-0.04	12,26,985	0.75
	Sale on 23.12.2016	-90,940	-0.06	11,36,045	0.70
	Sale on 31.12.2016	-63,885	-0.04	10,72,160	0.66
	Sale on 06.01.2017	-1,09,045	-0.07	9,63,115	0.59
	Sale on 13.01.2017	-66,772	-0.04	8,96,343	0.55
	Sale on 20.01.2017	-28,269	-0.02	8,68,074	0.53
	Purchase on 27.01.2017	67,903	0.04	9,35,977	0.58
	Sale on 03.02.2017	-49,684	-0.03	8,86,293	0.54
	Purchase on 10.02.2017	26,175	0.02	9,12,468	0.56
	Purchase on 17.02.2017	44,913	0.03	9,57,381	0.59
	Sale on 24.02.2017	-64,233	-0.04	8,93,148	0.55
	Purchase on 03.03.2017	46,693	0.03	9,39,841	0.58
	Sale on 10.03.2017	-17,078	-0.01	9,22,763	0.57
	Sale on 17.03.2017	-37,042	-0.02	8,85,721	0.54
	Sale on 24.03.2017	-58,380	-0.04	8,27,341	0.51
	Purchase on 31.03.2017	1,02,687	0.06	9,30,028	0.57
	At the end of the year	-	-	9,30,028	0.57
8.	GLOBE FINCAP LIMITED				
	At the beginning of the year	5,77,275	0.35	5,77,275	0.35
	Sale on 15.04.2016	-5,000	0.00	5,72,275	0.35
	Sale on 13.05.2016	-300	0.00	5,71,975	0.35
	Sale on 24.06.2016	-100	0.00	5,71,875	0.35
	Purchase on 08.07.2016	5,350	0.00	5,77,225	0.35
	Purchase on 29.07.2016	1,000	0.00	5,78,225	0.36
	Purchase on 12.08.2016	4,000	0.00	5,82,225	0.36
	Sale on 09.09.2016	-9,400	-0.01	5,72,825	0.35
	Sale on 16.09.2016	-45,090	-0.03	5,27,735	0.32
	Sale on 23.09.2016	-560	0.00	5,27,175	0.32
	Purchase on 30.09.2016	8,606	0.01	5,35,781	0.33
	Purchase on 07.10.2016	11,100	0.01	5,46,881	0.34
	Sale on 14.10.2016	-1,585	0.00	5,45,296	0.34
	Sale on 21.10.2016	-34,200	-0.02	5,11,096	0.31
	Sale on 28.10.2016	-32,870	-0.02	4,78,226	0.29
	Sale on 04.11.2016	-30,080	-0.02	4,48,146	0.28
	Sale on 11.11.2016	-36,670	-0.02	4,11,476	0.25
	Purchase on 18.11.2016	16,800	0.01	4,28,276	0.03
	Purchase on 25.11.2016	850	0.00	4,29,126	0.26
	Sale on 02.12.2016	-2,000	0.00	4,27,126	0.26
	Purchase on 09.12.2016	-17,700	-0.01	4,09,426	0.25
	Purchase on 16.12.2016	800	0.00	4,10,226	0.25
	Purchase on 23.12.2016	1,598	0.00	4,11,824	0.25
	Sale on 31.12.2016	-1,850	0.00	4,09,974	0.25
	Sale on 06.01.2017	-400	0.00	4,09,574	0.25
	Sale on 13.01.2017	-3,500	0.00	4,06,074	0.25
	Sale on 20.01.2017	-1,070	0.00	4,05,004	0.25
	Sale on 27.01.2017	-1,848	0.00	4,03,156	0.25
	Sale on 03.02.2017	-8,231	-0.01	3,94,925	0.24
	Purchase on 03.03.2017	995	0.00	3,95,920	0.24
	Purchase on 10.03.2017	5,000	0.00	4,00,920	0.25
	Purchase on 24.03.2017	4,200	0.00	4,05,120	0.25
	At the end of the year	-	-	4,05,120	0.25
9.	BONANZA PORTFOLIO LTD.				
	At the beginning of the year	5,67,682	0.35	5,67,682	0.35
	Sale on 08.04.2016	-50,015	-0.03	5,17,667	0.32
	Sale on 15.04.2016	-5,210	0.00	5,12,457	0.32
	Purchase on 22.04.2016	14,420	0.01	5,26,877	0.32
	Sale on 29.04.2016	-7,016	0.00	5,19,861	0.32
	Sale on 06.05.2016	-28,127	-0.02	4,91,734	0.30

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Purchase on 13.05.2016	6,284	0.00	4,98,018	0.31
	Purchase on 20.05.2016	4,985	0.00	5,03,003	0.31
	Purchase on 27.05.2016	29,569	0.02	5,32,572	0.33
	Sale on 03.06.2016	-18,090	-0.01	5,14,482	0.32
	Purchase on 10.06.2016	4,480	0.00	5,18,962	0.32
	Purchase on 17.06.2016	38,251	0.02	5,57,213	0.34
	Sale on 24.06.2016	-73,240	-0.05	4,83,973	0.30
	Purchase on 30.06.2016	3,215	0.00	4,87,188	0.30
	Purchase on 01.07.2016	51,430	0.03	5,38,618	0.33
	Sale on 08.07.2016	-98,091	-0.06	4,40,527	0.27
	Purchase on 15.07.2016	45,399	0.03	4,85,926	0.30
	Purchase on 22.07.2016	955	0.00	4,86,881	0.30
	Sale on 29.07.2016	-6,694	0.00	4,80,187	0.30
	Sale on 05.08.2016	-80,273	-0.05	3,99,914	0.25
	Purchase on 12.08.2016	3,320	0.00	4,03,234	0.25
	Purchase on 19.8.2016	8,347	0.01	4,11,581	0.25
	Sale on 26.08.2016	-5,981	0.00	4,05,600	0.25
	Purchase on 02.09.2016	7,980	0.00	4,13,580	0.25
	Sale on 09.09.2016	-21,100	-0.01	3,92,480	0.24
	Purchase on 16.09.2016	12,846	0.01	4,05,326	0.25
	Purchase on 23.09.2016	71,733	0.04	4,77,059	0.29
	Sale on 30.09.2016	-17,049	-0.01	4,60,010	0.28
	Purchase on 07.10.2016	6,221	0.00	4,66,231	0.29
	Sale on 14.10.2016	-43,218	-0.03	4,23,013	0.26
	Purchase on 21.10.2016	37,271	0.02	4,60,284	0.28
	Sale on 28.10.2016	-19,230	-0.01	4,41,054	0.27
	Purchase on 04.11.2016	20,029	0.01	4,61,083	0.28
	Purchase on 11.11.2016	6,970	0.00	4,68,053	0.29
	Purchase on 18.11.2016	66,962	0.04	5,35,015	0.33
	Sale on 25.11.2016	-60,200	-0.04	4,74,815	0.29
	Sale on 02.12.2016	-5,990	0.00	4,68,825	0.29
	Sale on 09.12.2016	-4,521	0.00	4,64,304	0.29
	Sale on 16.12.2016	-2,369	0.00	4,61,935	0.28
	Sale on 23.12.2016	-46,684	-0.03	4,15,251	0.26
	Sale on 31.12.2016	-18,464	-0.01	3,96,787	0.24
	Purchase on 06.01.2017	73,957	0.05	4,70,744	0.29
	Sale on 13.01.2017	-14,879	-0.01	4,55,865	0.28
	Sale on 20.01.2017	-49,016	-0.03	4,06,849	0.25
	Purchase on 27.01.2017	14,103	0.01	4,20,952	0.26
	Purchase on 03.02.2017	1,14,115	0.07	5,35,067	0.33
	Purchase on 10.02.2017	40,413	0.02	5,75,480	0.35
	Sale on 17.02.2017	-1,57,695	-0.10	4,17,785	0.26
	Purchase on 24.02.2017	28,247	0.02	4,46,032	0.27
	Purchase on 03.03.2017	60,706	0.04	5,06,738	0.31
	Sale on 10.03.2017	-1,29,980	-0.08	3,76,758	0.23
	Sale on 17.03.2017	-19,243	-0.01	3,57,515	0.22
	Sale on 24.03.2017	-22,674	-0.01	3,34,841	0.21
	Purchase on 31.03.2017	2,114	0.00	3,36,955	0.21
	At the end of the year	-	-	3,36,955	0.21
10.	SHRI PARASRAM HOLDINGS PVT.LTD.				
	At the beginning of the year	4,32,854	0.27	4,32,854	0.27
	Sale on 08.04.2016	-22,787	-0.01	4,10,067	0.25
	Sale on 15.04.2016	-300	0.00	4,09,767	0.25
	Sale on 22.04.2016	-10,550	-0.01	3,99,217	0.25
	Sale on 29.04.2016	-5,976	0.00	3,93,241	0.24
	Sale on 06.05.2016	-3,200	0.00	3,90,041	0.24
	Purchase on 13.05.2016	602	0.00	3,90,643	0.24
	Sale on 20.05.2016	-10,078	-0.01	3,80,565	0.23
	Sale on 27.05.2016	-1,725	0.00	3,78,840	0.23

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Sale on 06.06.2016	-6,250	0.00	3,72,590	0.23
	Purchase on 10.06.2016	58,238	0.04	4,30,828	0.26
	Purchase on 17.06.2016	73,171	0.04	5,03,999	0.31
	Purchase on 24.06.2016	14,415	0.01	5,18,414	0.32
	Purchase on 30.06.2016	28,650	0.02	5,47,064	0.34
	Sale on 01.07.2016	-450	0.00	5,46,614	0.34
	Purchase on 08.07.2016	1,66,474	0.10	7,13,088	0.44
	Purchase on 15.07.2016	56,301	0.03	7,69,389	0.47
	Purchase on 22.07.2016	13,000	0.01	7,82,389	0.48
	Sale on 29.07.2016	-24,200	-0.01	7,58,189	0.47
	Purchase on 05.08.2016	25,100	0.02	7,83,289	0.48
	Purchase on 12.08.2016	2,200	0.00	7,85,489	0.48
	Purchase on 19.08.2016	2,100	0.00	7,87,589	0.48
	Purchase on 26.08.2016	1,650	0.00	7,89,239	0.49
	Sale on 02.09.2016	-4,450	0.00	7,84,789	0.48
	Sale on 09.09.2016	-1,25,098	-0.08	6,59,691	0.41
	Purchase on 16.09.2016	45,936	0.03	7,05,627	0.43
	Purchase on 23.09.2016	20,764	0.01	7,26,391	0.45
	Sale on 30.09.2016	-25,800	-0.02	7,00,591	0.43
	Sale on 07.10.2016	-56,905	-0.03	6,43,686	0.40
	Sale on 14.10.2016	-39,480	-0.02	6,04,206	0.37
	Purchase on 28.10.2016	97,317	0.06	6,68,184	0.41
	Sale on 04.11.2016	-31,666	-0.02	6,36,518	0.39
	Purchase on 11.11.2016	2,03,779	0.13	8,40,297	0.52
	Purchase on 18.11.2016	40,356	0.02	8,80,653	0.54
	Purchase on 25.11.2016	62,012	0.04	9,42,665	0.58
	Sale on 02.12.2016	-3,33,910	-0.21	6,08,755	0.37
	Sale on 09.12.2016	-68,689	-0.04	5,40,066	0.33
	Sale on 16.12.2016	-99,769	-0.06	4,40,297	0.27
	Purchase on 23.12.2016	1,30,113	0.08	5,70,410	0.35
	Purchase on 31.12.2016	70,970	0.04	6,41,380	0.39
	Purchase on 06.01.2017	5,767	0.00	6,47,147	0.40
	Sale on 13.01.2017	-54,415	-0.03	5,92,732	0.36
	Sale on 20.01.2017	-1,39,155	-0.09	4,53,577	0.28
	Purchase on 27.01.2017	9,020	0.01	4,62,597	0.28
	Sale on 03.02.2017	-29,975	-0.02	4,32,622	0.27
	Purchase on 10.02.2017	11,950	0.01	4,44,572	0.27
	Purchase on 17.02.2017	42,000	0.03	4,86,572	0.30
	Purchase on 24.02.2017	85,255	0.05	5,71,827	0.35
	Sale on 03.03.2017	-18,240	-0.01	5,53,587	0.34
	Purchase on 10.03.2017	29,200	0.02	5,82,787	0.36
	Purchase on 17.03.2017	16,833	0.01	5,99,620	0.37
	Sale on 24.03.2017	-13,550	-0.01	5,86,070	0.36
	Sale on 31.03.2017	-41,660	-0.03	5,44,410	0.33
	At the end of the year	-	-	5,44,410	0.33

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 & Managing Director)				
	At the beginning of the year	22,301,918	13.71	22,301,918	13.71
	Sale on 27.03.2017	(250,000)	(0.15)	22,051,918	13.56
	Sale on 28.03.2017	(400,000)	(0.25)	21,651,918	13.31
	Sale on 29.03.2017	(300,000)	(0.18)	21,351,918	13.13
	Sale on 30.03.2017	(412,000)	(0.25)	20,939,918	12.87
	Sale on 31.03.2017	(400,000)	(0.25)	20,539,918	12.63
	At the end of the year	-	-	20,539,918	12.63
2.	Mr. D.K. Mathur (Director)				
	At the beginning of the year	67,500	0.04	67,500	0.04
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	67,500	0.04
3.	Mr. Satyendra Gupta (KMP)				
	At the beginning of the year	100	0.00	100	0.00
	Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	100	0.00

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				
i) Principal Amount	8,052.39	769.05	-	8,821.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	88.48	15.89	-	104.37
Total (i+ii+iii)	8,140.87	784.94	-	8,925.81
Change in Indebtedness during the financial year				
* Addition	3,716.46	-	-	3,716.46
* Reduction	(2,136.12)	(121.23)	-	(2,257.35)
Vested in Company pursuant to Scheme of Arrangement for Amalgamation	497.93	50.00	-	547.93
Net Change	2,078.27	(71.23)	-	2,007.04
Indebtedness at the end of the financial year				
i) Principal Amount	10,148.05	713.71	-	10,861.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	71.09	-	-	71.09
Total (i+ii+iii)	10,219.14	713.71	-	10,932.85

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 *	Dr. Kailash S Choudhari**	Total Amount
1.	Gross Salary	84.51	-	84.51
	(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		1.60	1.60
	-Fee for attending Board & Committee meetings			
6.	Total (A)	84.51	1.60	86.11
7.	Ceiling as per the Act			123.28

* Mr. Satyendra Gupta was appointed as Deputy Managing Director w.e.f. May 28, 2016.

** Dr. Kailash S Choudhari appointed as Chairman & Managing Director w.e.f 01st June, 2015 on NIL remuneration and has received only sitting fees for attending the Board /Committee Meetings. However Dr. Kailash S. Choudhari received the remuneration of Rs. 503.70/- Lakhs from AOL FZE (Wholly Owned Subsidiary) during the financial year 2016-17.

ATTACHMENT-J

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other Directors

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Amrit Nath	Narendra Kumbhat ^	Dinesh Kr. Mathur	B.R. Rakhecha	Devika Raveendran	
1.	Independent Directors						
	Fee for attending Board & Committee meetings	2.30	1.15	0.80	-	2.05	6.30
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	2.30	1.15	0.80	-	2.05	6.30
2.	Other Non-Executive Directors						
	Fee for attending Board & Committee meetings	-	-	-	1.80	-	1.80
	Commission	-	-	-	-	-	-
	Others (please specify)	-	-	-	53.86*	-	53.86
	Professional Consultancy Charges (Including perquisites)						
	Total (2)	-	-	-	55.66	-	55.66
	Total (B)=(1+2)	2.30	1.15	0.80	55.66	2.05	61.96
	Overall Ceiling as per the Act						24.66

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

^Resigned from the Directorship of the Company w.e.f. September 19, 2016.

ATTACHMENT-K

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lakhs)

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CFO		CS [Gaurav Mehta]	
		Satyendra Gupta * (Till May 28, 2016)	Pawan Kumar Gambhir (from May 28, 2016)		
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13.08	43.47	40.37	96.92
	(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	13.08	43.47	40.37	96.92

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.

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 and category of Directors is as follows:

Category	Name of Director(s)
Promoter & Chairman & Managing Director	Dr. Kailash S Choudhari
Deputy Managing Director	Mr. Satyendra Gupta*
Non Executive Non Independent Director	Mr. B. R. Rakhecha
Independent Directors	Mr. Amrit Nath Mr. D. K. Mathur** Ms. Devika Raveendran

*Ceased to be Chief Financial Officer of the Company and appointed as Deputy Managing Director of the Company w.e.f. May 28, 2016, for a term of 3 years till May 27, 2019.

** Ceased to be Director w.e.f. August 12, 2017.

During the financial year 2016-17 Mr. Narendra Kumbhat, Independent Director, ceased to be Director of the Company w.e.f. September 19, 2016 and in the Financial year 2017-18, Mr. Gauri Shankar was appointed as an Additional Director (Non-Executive, Independent Director) of the Company for a period of 5 years till April 7, 2022 subject to regularization/approval in the ensuing Annual General Meeting.

As per the statutory requirements of Regulation 26(1) of the Listing Regulations 2015, as entered with the Stock Exchanges none of the Directors on the Board of your Company are holding directorships in more than 15 Public Companies and memberships of more than 10 Committees along with 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 persons from their respective fields. They take active part in the Board and Committee meetings which add value in the decision making process of the Board of Directors.

Board Functioning & Procedure

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

In accordance with the provisions of 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 discuss the items to be included in the agenda and the agenda is sent in advance to the Directors along with the draft of relevant documents and explanatory notes.

During the financial year ended on March 31, 2017, the Board of Directors had 6 (Six) meetings with not more than one hundred and twenty days gap between any two meetings. The date of Board Meetings held during the year is as follows:

(i) April 23, 2016 (ii) May 28, 2016 (iii) August 13, 2016
(iv) November 11, 2016 (v) January 14, 2017 (vi) February 14, 2017.

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

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

Name	Shares held	No. of other Director ships*	No of other Committee positions held**		No. of Board Meetings attended during 16-17	Attendance at the 29th AGM held on September 24, 2016
			Chairman	Member		
Dr. Kailash S. Choudhari	20,539,918	1	Nil	Nil	6	Yes
Mr. Satyendra Gupta [^]	100	Nil	Nil	Nil	4	Yes
Mr. D. K. Mathur ^{^^}	30,000	Nil	Nil	Nil	2	No
Mr. B. R. Rakhecha	Nil	1	Nil	Nil	6	Yes
Mr. Narendra Kumbhat ^{^^^}	Nil	4	1	1	3	N.A.
Mr. Amrit Nath	Nil	1	Nil	Nil	6	Yes
Ms. Devika Raveendran	Nil	Nil	Nil	Nil	5	Yes
Mr. Gauri Shankar ^{^^^^}	Nil	1	Nil	2	NA	NA

[^] Ceased to be Chief Financial Officer of the Company and appointed as Deputy Managing Director w.e.f. May 28, 2016, for a term of 3 years till May 27, 2019;

^{^^} Ceased to Director w.e.f August 12, 2017

^{^^^} Ceased to Director w.e.f September 19, 2016

^{^^^^} Appointed as Director w.e.f April 8, 2017 for a period of 5 years

*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, 2017.

Note: Since Mr. Gauri Shankar appointed as Director on April 8, 2017, he did not attend any Board Meeting held during the Financial Year 2016-17.

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 28, 2016 during the Financial Year ended March 31, 2017 to take note of the following activities to be undertaken by them:

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

Directors' Induction and Familiarization

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

The induction process is designed to:

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

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

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

The details of Director's induction and familiarization are available on the Company's website at www.akshoptifibre.com/policies/

Board Evaluation

The Nomination and Remuneration Committee of the Company has approved an Evaluation 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.

Upon conclusion of the F.Y. 2016-17, 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 results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on the action plan to improve on the identified parameters.

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.

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 Chairman & Managing Director of the Company is given below:

This is to certify that, to the best of my knowledge and belief, for the financial year ended on March 31, 2017, all Board members and Senior Management Personnel have affirmed compliance with the code of Conduct for Directors and Senior Management respectively.

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN No. 00023824

Date : November 13, 2017

3. COMMITTEES OF DIRECTORS & POLICIES

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

Board Committees	Audit Committee	Stakeholders Relationship Committee	CSR Committee	Nomination & Remuneration Committee	Finance Committee*
Meetings held	7	NIL	2	1	3
Director's Attendance					
Dr. Kailash S. Choudhari	NA	NIL	NA	1	NA
Satyendra Gupta^	NA	NA	NA	NA	3
B. R. Rakhecha	NA	NIL	2	1	3
D. K. Mathur ^^	3	NA	NA	NIL	NA
Narendra Kumbhat^^	3	NA	1	NA	NA
Amrit Nath	7	NIL	NA	1	NA
Devika Raveendran	6	NA	2	NA	NA

NA- Not a member of the Committee

^ Appointed as Deputy Managing Director for the term of 3 years w.e.f. May 28, 2016 and became member of CSR and Finance Committee w.e.f. November 11, 2016;

^^ Ceased to Director w.e.f. August 12, 2017

^^ Ceased to Director w.e.f. September 19, 2016

*Constituted w.e.f. November 11, 2016

A. AUDIT COMMITTEE

The terms of reference, role and scope are in line with those prescribed by Regulation 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 2016-17 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 appointment of 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 is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee

MEETING OF AUDIT COMMITTEE

During the period under review, 7 meetings of the Audit Committee were held on the following dates:

- (i) May 27, 2016 (ii) August 13, 2016 (iii) September 15, 2016
 (iv) November 04, 2016 (v) November 11, 2016 (vi) January 14, 2017
 (vii) February 14, 2017

The composition of Audit Committee is as under:

S.No.	Name	Category	Position
1	Mr. Narendra Kumbhat*	Independent Director	Member
2	Mr. D. K. Mathur**	Independent Director	Member
3	Mr. Amrit Nath	Independent Director	Member
4	Ms. Devika Raveendran	Independent Director	Member
5	Mr. Gauri Shankar***	Independent Director	Member

*Ceased to be member upon resignation from the directorship w.e.f. September 19, 2016.

** Ceased to be the member of the committee w.e.f May 22, 2017 and from Directorship from August 12, 2017

***Inducted as member of the Committee w.e.f May 22, 2017

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 and Non-Executive Directors. 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 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 of Listing Regulations 2015. The Composition of the Committee as on March 31, 2017 is as below:

S.No.	Name of Director	Category	Position
1	Mr. D. K. Mathur*	Independent Director	Chairman
2	Mr. Amrit Nath	Independent Director	Member
3	Dr. Kailash S. Choudhari	Chairman & Managing Director	Member
4	Mr. B. R. Rakhecha	Non Executive Director	Member
5	Mr. Gauri Shankar*	Independent Director	Member

* Ceased to be the member of the committee w.e.f May 22, 2017 and from Directorship from August 12, 2017

**Inducted as member of the Committee w.e.f May 22, 2017

During the period under review, one meeting of the Nomination and Remuneration Committee was held on April 29, 2016. The Company has a Nomination & Remuneration Policy in place; the same has been annexed in Directors Report. As per the provision of the Section 178(3) of the Companies Act, 2013, the policy on Nomination and Remuneration Policy is available on the website of the company

www.akshoptifibre.com/corporate-governance/

The attendance of the meeting of Nomination and Remuneration Committee is given in consolidated manner mentioned above under the head Committees of Directors

Details of Director's Remuneration

During the period under review, the Non-Executive Directors of the Company were paid sitting fees only per meeting for attending meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee Meetings.

Executive Directors

Mr. Satyendra Gupta, Deputy Managing Director was paid remuneration for the period May, 2016 to March 2017. Except him no other Executive Director was paid any remuneration during the period under review.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

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 Director	Chairman
2	Mr. Amrit Nath	Independent Director	Member
3	Dr. Kailash S. Choudhari*	Chairman & Managing Director	Member
4	Mr. Satyendra Gupta**	Deputy managing Director	Member

* Ceased to be the member of the committee w.e.f May 22, 2017

** Inducted as member of the Committee w.e.f May 22, 2017

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.

The Board appointed Mr. Gaurav Mehta, Chief-Corporate Affairs & Company Secretary as Compliance Officer of the Company.

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

Investors' Services – Complaints received till March 31, 2017

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

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

With the belief in the philosophy of responsible corporate citizenship and sustainable growth, Aksh considers social institution building as one of its main purposes. The terms of reference of the 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 Director	Chairman
2	Mr. Narendra Kumbhat*	Independent Director	Member
3	Ms. Devika Raveendran	Independent Director	Member
4	Mr. Satyendra Gupta**	Deputy Managing Director	Member
5	Mr. Gauri Shankar***	Independent Director	Member

* Ceased to be member of the Committee w.e.f. Septemebr 19, 2016

** Inducted as member of the Committee w.e.f. November 11, 2016.

*** Inducted as member of the Committee w.e.f. May 22, 2017

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/.

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 Related Party 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/.

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/.

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 www.akshoptifibre.com/corporate-governance/.

v. Policy against Sexual Harassment

In order to promote the safety of women employees in the organization and provide them safe and cogent working environment, the Company has adopted a policy against sexual harassment, empowering them to work with dignity and pride. The policy against sexual harassment is available on the website of the company www.akshoptifibre.com/corporate-governance/.

vi. Whistle Blower Policy

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

viii. Risk Management Policy

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

ix. 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 Retrieval of 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/.

x. 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/.

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
2015-16	24.09.2016	F-1080, RIICO Industrial Area, Phase-III, Bhiwadi - 19 (Rajasthan)	11.30 AM	One
2014-15	26.09.2015	F-1080, RIICO Industrial Area, Phase-III, Bhiwadi - 19 (Rajasthan)	12.00 Noon	NIL
2013-14	27.09.2014	F-1080, RIICO Industrial Area, Phase-III, Bhiwadi - 19 (Rajasthan)	11.30 AM	Three

Postal Ballot

During the year under review, the Company had approached the shareholders through Postal Ballot for approval of following resolution. The details of voting results as follows

Date of Postal Ballot Notice :	April 23, 2016
Voting Period:	From June 11, 2016 (0900 Hours) to July 10, 2016 (1700 Hours)
Date of declaration of results:	July 12, 2016
Date of Approval:	July 12, 2016

Name of Resolution	Type of Resolution	No. of votes Polled	Votes cast in favor		Votes cast in against	
			No. of Votes	%	No. of Votes	%
Changes in the Main Objects of the Memorandum (Clause III(A)) by way of inclusion of new business objects	Special Resolution	63,809,490	63,754,696	99.91	54,794	0.09
Amendment in Clause III(B) & (C) of the Memorandum	Special Resolution	63,808,490	63,753,696	99.91	54,794	0.09
Amendment in Liability clause of the Memorandum to bring it in line with the provisions of Companies Act 2103	Special Resolution	63,768,643	63,754,696	99.98	13,947	0.02

Mr. Suresh Kumar (FCS: 7776), Practicing Company Secretary was appointed as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The procedures prescribed for conducting Postal Ballot in terms of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the Listing Regulations, 2015 and other applicable provisions any statutory modification or re-enactment thereof have been followed for the Postal Ballots conducted for the resolution/s mentioned above.

Details of Special Resolution passed after closure of Financial Year 2016-17 through postal ballot:

Pursuant to the order of National Company Law Tribunal (NCLT), Company approached shareholders through Postal Ballot along with NCLT convened shareholders meeting to take their approval via special resolution for Merger of APaksh Broadband Limited, Subsidiary Company with Aksh Optifibre Limited. The details of voting result are as follows:

Date of Postal Ballot Notice:	May 24, 2017
Voting Period:	From May 30, 2017 (0900 Hours) to June 28, 2017 (1700 Hours)
Date of declaration of results:	July 12, 2017
Date of Approval:	July 12, 2017

Mr. Vineet K. Chaudhary (Membership No. FCS 5327/ COP No. 4548), Practicing Company Secretary, was appointed as the Scrutinizer as per the directions of Hon'ble NCLT to scrutinize the E-voting process in a fair and transparent manner.

The Special Resolution for approval of the Scheme of Amalgamation between APaksh Broadband Limited, Subsidiary Company with the Company and their respective shareholders has been approved by 95.12% in number and 99.56% in value of public shareholders by Postal Ballot/E-voting.

The Company had duly followed the procedure of Postal Ballot as prescribed by the Order dated May 9, 2017 passed by the Hon'ble NCLT.

5. DISCLOSURES

- During the financial year under review the Company has not entered into any transaction of the material nature with its promoters, the Directors or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.
- During the financial year under review there was no instance of non-compliance by the Company of any formalities of Stock Exchange, SEBI or any Statutory Authority, nor any penalty imposed on the Company from the Stock Exchange, SEBI or any Statutory Authority.
- All Mandatory requirements as per Listing Regulations, 2015 have been complied with by the Company.
- The Company has in place a risk management mechanism to inform the Board members about the risk assessment & minimization procedures, the Board reviews the same from time to time.
- Other than transactions entered into in the normal course of business, the Company has not entered into any materially significant related party transactions during the period, which could have a potential conflict of interest between the Company and its Promoters, Directors, Management and/or relatives.
- In terms of Regulation 17(8) of the Listing Regulations 2015, the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.
- As regards the other Non-Mandatory requirements, the Board has taken cognizance of the same and shall adopt the same as and when necessary.

6. MEANS OF COMMUNICATION

The information like quarterly/half yearly/annual financial results, notices of board meetings are promptly submitted to the stock exchanges to enable them to put them on their websites and for the information of the members and investors. The financial results of the company, in the prescribed format, as per 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, 2016	Aug. 13, 2016	Aug. 14, 2016
Quarter ended Sep. 30, 2016	Nov. 11, 2016	Nov. 12, 2016
Quarter ended Dec. 31, 2016	Feb. 14, 2017	Feb. 16, 2017
Quarter and year ended March 31, 2017	May 22, 2017	May 24, 2017

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 Bombay Stock Exchange, Mumbai, in order to achieve the paperless documentation and to mitigate the time and cost factors involved in physical fillings to the exchange.

7. SUBSIDIARY COMPANIES

As on March 31, 2017, the Company has one wholly owned Subsidiary Company i.e. M/s. Aksh Composites Private Limited (formerly known as Unitape Mandovi Composites Private Limited), one wholly owned Overseas Subsidiary Company i.e. M/s. AOL-FZE, UAE.

Further one step-down wholly owned overseas subsidiary Company i.e. M/s. AOL Projects – DMCC was closed down on 28.12.2016.

After the closure of financial year, in order to expand the business, the Company has set up two Wholly Owned Subsidiary Companies in UAE and Mauritius namely AOL Technologies, FZE and Aksh Technologies (Mauritius) Limited respectively and one Step Down Subsidiary namely AOL Composites (Jiangsu) Co. Ltd, China (Subsidiary of AOL-FZE, UAE).

Consequent to the approval of Scheme of Amalgamation by Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated November 8, 2017, APaksh Broadband Limited, Subsidiary Company is merged with the Company with effect from the appointed date i.e. April 1, 2016.

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 Minutes of all the Indian unlisted subsidiary companies are placed in the Board Meetings of the Company. The other requirements of the Listing Regulations with regard to subsidiary companies have been complied with..

8. DIRECTOR AND KMP'S INFORMATION

During the financial year 2016-17, Mr. Narendra Kumbhat resigned from the position of Director w.e.f. September 19, 2016, Mr. Satyendra Gupta was appointed as Deputy Managing Director (KMP) of the Company for a period of three years w.e.f. May 28, 2016 till May 27, 2019 and Mr. Pawan Kumar Gambhir was appointed as Chief Financial Officer (KMP) of the Company w.e.f. May 28, 2016.

In the Financial Year 2017 – 18, Mr. Gauri Shankar was appointed as Additional Director (Non-Executive, Independent Director) of the Company for a period of 5 years w.e.f. April 08, 2017 till April 7, 2022 subject to regularization/approval in the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Listing Regulations, 2015.

Mr. Dinesh Kumar Mathur has resigned from the Board of the Company w.e.f. August 12, 2017.

In terms of Regulation 36(3) of the Listing Regulations 2015, 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. B. R. Rakhecha

As per the Companies Act, 2013, Mr. B. R. Rakhecha will retire in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. B. R. Rakhecha has been on the Board of your Company since 2002. Mr. Rakhecha is B.Com, L. L.B. He has vast knowledge and rich experience in various areas of Operations of the company, viz, manufacturing, production, industrial relations and general administration.

Mr. Rakhecha is also a Director on the Board of Shashi Cables Limited. Mr. Rakhecha is the member of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Aksh Optifibre Limited. He does not hold any share of the Company under his name.

Mr. Gauri Shankar

Mr. Gauri Shankar, aged approx. 61 years has been appointed as an Independent Director of the Company w.e.f. April 8, 2017, in line with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing regulations, 2015, to hold office for five consecutive years for a term upto April 7, 2022, not liable to retire by rotation.

Mr. Gauri Shankar is a Chartered Associate of Indian Institute of Banker from the prestigious Indian Institute of Banker University.

Mr. Gauri Shankar started his career with the Bank of India as Senior Manager, dealing in Branch Banking. In 2012, he became General Manager of Finance Department-CFO and in 2013 he was elevated to the position of General Manager of Asset Recovery Department. Thereafter he joined Punjab National Bank (PNB) as Executive Director and resigned therefrom on March 31, 2016 in the meantime he was also given additional charge of Managing Director and Chief Executive Officer from February 8, 2015 to August 13, 2015.

Mr. Gauri Shankar has overall 4 decades of experience in the field of Finance & Banking.

He does not hold any Equity Shares of the Company. He is not related with any other Director/KMP of the Company. As he was appointed on April 8, 2017, he did not attend any Board meeting during the Financial Year 2017-18. Apart from the Company he is holding directorship in India SME Asset Reconstruction Company Limited, India Post Payments Bank Limited, Family Home Finance Private Limited, S. E. Investments Limited and holds Membership in Audit Committee and Stakeholder Relationship Committee of India SME Asset Reconstruction Company Limited.

9. GENERAL SHAREHOLDERS INFORMATION

Registered Office

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

Address of Correspondence

A-25 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-25 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044

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

E-mail: gaurav@akshoptifibre.com, Email for Investor Grievances: investor.relations@akshoptifibre.com

9.1 Annual General Meeting

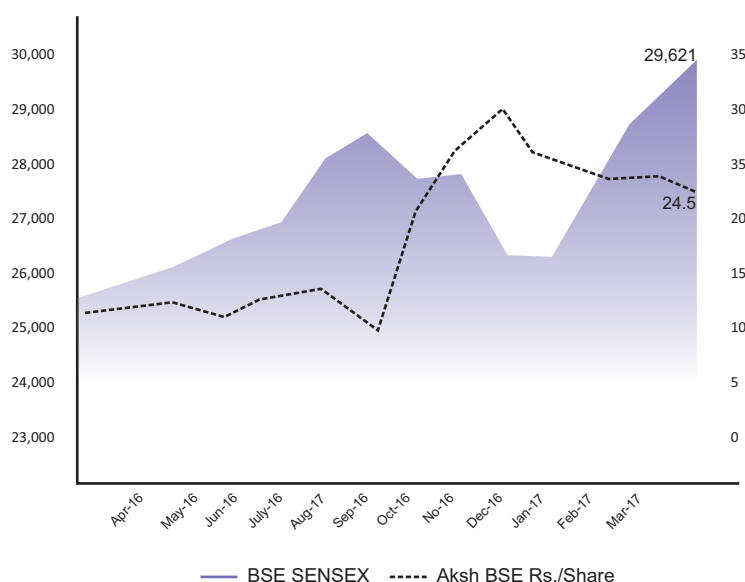
1.	Date, Time and Venue of the Annual General Meeting	December 26, 2017 at 11:30 A.M., at the Registered Office of the Company, at F-1080, RIICO Indl. Area, Phase-III, Bhiwadi – 301 019 (Rajasthan)
2.	Financial Calendar	April 01, 2016 to March 31, 2017
3.	Book Closure Dates	December 20, 2017 to December 26, 2017 (Both days inclusive)
4.	Dividend Payment Date	Not Applicable
5.	Listing on Stock Exchanges	
(A)	Equity Shares	Stock Code/Symbol
	The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 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 to National Stock Exchange of India Limited (NSE), where the Shares of the Company are Listed.
9.	Share Transfer Agents*	Karvy Computershare Pvt. Ltd. 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	Karvy Computershare Pvt. Ltd.

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 Karvy Computershare (P) Limited quoting their Folio Number(s).

9.2 Market Price Data

Monthly high/ low prices and volume of the shares of the Company as traded at The Bombay Stock Exchange, Limited, Mumbai (BSE) and 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, 2016	15.50	13.02	7,311,191	15.00	13.00	19,771,755
May, 2016	16.55	13.40	6,000,370	16.55	13.40	23,437,993
June, 2016	17.19	13.95	6,966,595	17.20	13.95	32,139,554
July, 2016	18.45	15.55	7,739,788	18.45	15.85	25,875,233
August, 2016	15.85	14.15	3,576,217	15.85	14.30	12,026,733
September, 2016	24.30	14.51	40,728,442	24.35	15.05	138,269,951
October, 2016	28.50	19.65	32,126,502	27.85	19.70	113,888,787
November, 2016	30.80	20.75	37,051,756	30.90	20.70	115,331,586
December, 2016	26.80	22.75	14,607,005	26.80	22.70	48,560,853
January, 2017	25.90	23.90	8,793,596	25.90	24.05	28,881,085
February, 2017	26.15	22.15	9,447,244	26.15	22.15	31,177,932
March, 2017	24.45	20.40	10,469,268	24.40	20.40	28,223,621



9.3 Distribution of Shareholding as on March 31, 2017

No. of Equity Shares held	No. of Shareholders	% to Total shareholders	No. of Shares held	% to Total shares
1 - 500	35176	58.77	8,250,876	5.07
501 - 1000	10958	18.31	9,727,300	5.98
1001 - 2000	5965	9.97	9,770,513	6.01
2001 - 3000	2338	3.91	6,188,138	3.80
3001 - 4000	1122	1.87	4,143,049	2.55
4001 - 5000	1266	2.12	6,137,405	3.77
5001 - 10000	1671	2.79	13,090,883	8.05
10001 - 20000	683	1.14	10,097,235	6.21
20001 - 100000	581	0.97	24,267,603	14.92
100001 and above	95	0.16	70,992,068	43.64
TOTAL	59855	100.00	162,665,070	100.00

9.4 Shareholding Pattern

The Shareholding of different categories of the Shareholders as on March 31, 2017 is given below:

Category	No. of Shares	% age
Promoters	45,300,815	27.85
Corporate Bodies	21,111,676	12.97
Mutual Funds/ Banks/ FIs	2,086,633	1.29
FII's/NRIs/OCBs	2,946,974	1.82
Trusts & Co-op Societies	513,120	0.31
Public	90,705,852	55.76
TOTAL	162,665,070	100

9.6 Reconciliation of the Share Capital Audit Report

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

9.5 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, 2017 is as follows:

Category	No. of Shareholders	No. of Equity Shares Held	% age of Capital
NSDL	33692	107161350	65.88
CDSL	26013	54885899	33.74
Physical	150	617,821	0.38
Total	59855	162665070	100

10. Management Responsibility Statement

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

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

COMPLIANCE

The certificate dated November 13, 2017 obtained from our Statutory Auditors M/s. P.C. Bindal & Co. forms part of this Annual Report and the same is given herein below:

AUDITORS CERTIFICATE

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, 2017 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.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

CA. K. C. Gupta
(Partner)
M. No.: 088638

Dated : November 13, 2017
Place : New Delhi

MD/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, 2017 and that to the best of our knowledge and belief, we state that:-

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

Yours sincerely,

Dr. Kailash S Choudhari
Chairman & Managing Director
DIN No.00023824

Pawan Kumar Gambhir
Chief Financial Officer

Dated : November 13, 2017
Place : New Delhi

INDEPENDENT AUDITORS' REPORT

To The Members of AKSH OPTIFIBRE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of AKSH OPTIFIBRE LIMITED ('the Company'), which comprises the Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year than ended and a summary of significant accounting policies and other explanatory information and also the financial information of APAKSH Broadband Limited, (together referred to as merged entities), for the year ended on that date, consequent to obtaining necessary regulatory approvals for their merger into the Company (hereinafter reference to the Company includes merged entities) with effect from April 01, 2016 in case of merged entities. This report is issued in supersession of our earlier report dated May 22, 2017, to the extent of matters stated in emphasis of matters below.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- in the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 40 of the accompanying standalone financial statements. The standalone financial statements of the Company for the year ended March 31, 2017 were earlier approved by the Board of Directors at its meeting held on May 22, 2017. These standalone financial statements have been revised by the Company so as to give effect to the schemes of amalgamation under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 236 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, of APAKSH Broadband Limited (Subsidiary Company), into the Company, consequent to obtaining approvals from Honourable National Company Law Tribunal, vide its order dated November 08, 2017, with effect from appointed date, April 01, 2016 for the merger. As a result, the aforesaid standalone financial statements have been revised by the Company to give effect to the said scheme of amalgamation. Accordingly, we are issuing this revised report, on the revised standalone financial statements of the Company for the financial year ended March 31, 2017 in supersession of the original report dated May 22, 2017, which hereby stands withdrawn. Our opinion is not modified in respect of these matters.

Report on other legal and regulatory requirements

- 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 the paragraph 3 and 4 of the Order.
- As required by section 143(3) of the Act, we report that:
 - 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;
 - In our opinion, proper books of account as required by law relating to preparation of the standalone financial statements have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

- a) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act as applicable;
- b) On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- c) With respect to the adequacy of the internal financial controls over financial reporting 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;
- d) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33 to the Standalone Financial Statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 49 to the Standalone Financial Statements.

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

CA K.C. Gupta
Partner
Membership No 088638

Place : New Delhi

Date: November 13, 2017

“Annexure A” to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of AKSH Optifibre Limited (“the Company”) for the year ended March 31, 2017:

- 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 explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the book of accounts.
- iii. According to the information and explanation given to us, the Company has granted unsecured loans to its two wholly owned subsidiaries, 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 its subsidiaries, covered in the register maintained under Section 189 of the Act was not, prima facie, prejudicial to the interest of the Company.
 - (b) In respect of loans granted to subsidiaries covered under section 189 of the Act, the terms of arrangement for payment of principal and interest are payable on demand. Accordingly, the provisions of paragraph 3 (iii) (b) of the Order are not applicable to the Company.
 - (c) In respect of the aforesaid advances, as per the information made available to us, there is no overdue amount as at year end.
- iv. According to the information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, to the extent applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as mentioned in the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed thereunder.
- 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 the Companies, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vii. (a) According to the information and explanations given to us and according to the books and records produced before us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at March 31, 2017 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Disputed amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
SALES TAX				
Sales Tax Act	MVAT Demand	7.85	2007-08	Joint Commissioner of Sales Tax (Appeals), Mumbai
CUSTOM				
Customs Act, 1962	Duty, Interest & Penalty	7.39	2000-01 & 2013-14	CESTAT, New Delhi
EXCISE				
Central Excise Act, 1944	Excise duty, Interest & Penalty	84.38	2003-05	CESTAT, New Delhi
Central Excise Act, 1944	Excise duty	32.79	2011-12	Assistant Commissioner, Bhiwadi
Central Excise Act, 1944	Excise duty	22.35	2010-11	Assistant Commissioner, Bhiwadi
SERVICE TAX				
Finance Act, 1994	Service tax	7.50	2004-05	Hon'ble High Court, Jaipur
Finance Act, 1994	Service tax & Interest	219.70	2006-07 &	Finance Act, 1994
Finance Act, 1994	Service tax	0.91	2007-08, November 2006 to August 2008	Assistant Commissioner, Bhiwadi
Finance Act, 1994	Service tax	3.14	January 2011 to November 2011	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Service tax	0.92	October 2013 to September 2014	Commissioner, Jaipur
Finance Act, 1994	Service tax	1.94	December 2011 to September 2012 December 2012 to September 2013	Commissioner (Appeals), Jaipur
INCOME TAX				
Income Tax Act, 1961	Income Tax	91.01	2010-11	CIT (Appeals), Alwar (Rajasthan)
Income Tax Act, 1961	Income Tax	12.30	2013-14	CIT (Appeals), Delhi
PROVIDENT FUND				
Provident Fund Act	Provident Fund	7.60	2004-05	Hon'ble High Court, Jaipur

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders.
- ix. According to the information and explanations given to us and our examination of the records of the Company, the term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).
- 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. According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

CA K.C. Gupta
Partner
Membership No 088638

Place : New Delhi
Date: November 13, 2017

“Annexure B” to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of AKSH OPTIFIBRE LIMITED (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 (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 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA K.C. Gupta
Partner
Membership No 088638

Place : New Delhi
Date: November 13, 2017

Balance Sheet

As at March 31, 2017		(Rs. In Lakhs)	
Particulars	Note	31-Mar- 2017	31-Mar-2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	8,133.25	8,133.25
Equity Share capital Suspense	3A	1.65	-
Reserves and surplus	4	39,379.09	36,433.87
		47,513.99	44,567.12
Non-current liabilities			
Long-term borrowings	5	2,820.94	2,650.93
Deferred Tax Liabilities (net)	6	4.90	234.00
Other non current liabilities	7	382.97	644.25
Long-term provisions	8	377.84	275.93
		3,586.65	3,805.11
Current liabilities			
Short-term borrowings	9	5,069.49	4,018.78
Trade payables	10		
-Micro, Small and Medium enterprises		-	4.85
-Others		9,811.06	6,970.28
Other current liabilities	11	5,640.09	3,387.21
Short-term provisions	12	406.84	472.14
		20,927.48	14,853.26
TOTAL		72,028.12	63,225.49
ASSETS			
Non-current assets			
Fixed assets			
Property, Plant and Equipment	13	8,691.34	7,400.82
Intangible assets	14	396.43	621.83
Capital work-in-progress including intangible assets		16,537.14	200.94
Non-current investments	15	15,073.65	26,033.73
Long-term loans and advances	16	1,741.50	415.13
Other non-current assets	17	1,784.71	2,171.55
		44,224.77	36,844.00
Current assets			
Inventories	18	4,379.81	2,402.05
Trade receivables	19	12,833.26	14,150.86
Cash and cash equivalents	20	278.69	316.86
Short-term loans and advances	21	10,112.96	9,304.79
Other current assets	22	198.63	206.93
		27,803.35	26,381.49
TOTAL		72,028.12	63,225.49
Summary of significant accounting policies	2.1		
The accompanying notes (1-50) are an integral part of the financial statements			

As per our report of even date

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

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

Place: New Delhi
Date: November 13, 2017

Satyendra Gupta
Deputy Managing Director
DIN : 00035141

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

For and on behalf of the board of directors

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

Pawan Kumar Gambhir
Chief Financial Officer

Statement of Profit and Loss

For the year ended March 31, 2017		(Rs. In Lakhs)	
Particulars	Note	31-Mar-2017	31-Mar-2016
Revenue from operations (gross)	23	47,902.52	46,169.07
Less: excise duty		2,017.54	2,692.60
Revenue from operations (net)		45,884.98	43,476.47
Other income	24	552.41	354.99
Total revenue (I)		46,437.39	43,831.46
EXPENSES			
Cost of raw material and components consumed	25	31,518.42	25,081.32
Purchase of traded goods	26	1,151.93	355.64
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	27	(2,134.11)	525.98
Employee benefits expense	28	2,748.53	2,232.66
Finance costs	29	907.33	1,040.12
Depreciation and amortization expense	30	1,955.08	1,872.44
Other expense	31	7,923.57	8,271.35
Total expense (II)		44,070.75	39,379.51
Profit before exceptional and extra ordinary items and tax (I-II)		2,366.64	4,451.95
Exceptional Item's income / (expense)	32	14.36	(729.26)
Profit before tax		2,381.00	3,722.69
Tax expenses			
Current Tax		1,101.07	794.48
Deferred Tax expense		(229.10)	234.00
MAT Credit Entitlement		-	(657.67)
Total tax expense		871.97	370.81
Profit for the year		1,509.03	3,351.88
Earnings per equity share	39		
[nominal value of share Rs 5/- (March 31, 2016: Rs 5/-)]			
Basic		0.93	2.14
Diluted		0.93	2.14
Summary of significant accounting policies	2.1		
The accompanying notes (1-50) are an integral part of the financial statements			

As per our report of even date

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

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

Place: New Delhi
Date: November 13, 2017

Satyendra Gupta
Deputy Managing Director
DIN : 00035141

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

For and on behalf of the board of directors

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

Pawan Kumar Gambhir
Chief Financial Officer

Cash Flow Statement

For the year ended March 31, 2017		(Rs. In Lakhs)
Particulars	31-Mar -2017	31-Mar-2016
A. Cash flow from operating activities		
Profit before tax	2,381.00	3,722.69
Profit before tax	2,381.00	3,722.69
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	1,955.08	1,872.44
Loss on sale of fixed Assets	12.37	1.16
Finance costs	907.33	1,040.12
Interest (income)	(376.07)	(354.99)
Operating profit before working capital changes	4,879.71	6,281.42
Movements in working capital :		
Increase in trade and other payables	4,101.12	1,373.33
(Increase) in trade receivables	(167.83)	(1,455.32)
(increase) / Decrease in inventories	(1,977.76)	440.86
(Increase) in other receivables	(997.78)	(3,079.70)
Cash generated from operations	5,837.46	3,560.59
Direct taxes paid	(568.67)	(616.70)
Net cash flow from operating activities (A)	5,268.79	2,943.89
B. Cash flows from investing activities		
Purchase of fixed assets, including CWIP	(4,535.36)	(635.89)
(Increase) in Capital advances	(1,318.22)	(252.42)
Proceeds from sale of fixed assets	5.48	3.78
Purchase of non-current investments	(337.42)	-
Interest received	292.96	71.66
Net cash flow (used) in investing activities (B)	(5,892.56)	(812.87)
C. Cash flows from financing activities		
Proceeds of long-term borrowings	3,165.92	432.72
(Repayment) of long-term borrowings	(2,176.32)	(1,469.23)
Proceeds/ (Repayment) of Short-term borrowings	502.79	(131.20)
Finance costs	(907.33)	(1,040.12)
Net cash flow (used in) financing activities (C)	585.06	(2,207.83)
Net (decrease) in cash and cash equivalents (A+B+C)	(38.71)	(76.81)
Cash and cash equivalents at the beginning of the year	316.86	393.67
Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH broadband Limited with the company, (refer note no 40)	0.54	-
Cash and cash equivalents at the end of the year	278.69	316.86
Components of cash and cash equivalents		
Cash on hand	6.55	7.91
With banks- on current account	115.68	146.49
Deposits with original maturity of less than 12 months	155.00	161.00
Unpaid dividend accounts	1.46	1.46
Total cash and cash equivalents (refer note no. 20)	278.69	316.86
Summary of significant accounting policies	2.1	
The accompanying notes (1-50) are an integral part of the financial statements		

Note : The above statement of cash flows has been prepared under the "Indirect method", as set out in revised Accounting standard -3 issued by the Institute of Chartered Accountants of India (ICAI)

As per our report of even date

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

Satyendra Gupta
Deputy Managing Director
DIN : 00035141

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

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

For and on behalf of the board of directors

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

Pawan Kumar Gambhir
Chief Financial Officer

Place: New Delhi
Date: November 13, 2017

Notes to Financial Statements

for the year ended March 31, 2017

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 Limited in India. The Company is engaged in the manufacturing and selling of Optical Fibre, Optical Fibre Cable, Fibre Reinforced Plastic Rods and Impregnated Glass Roving Reinforcement. The Company caters to both domestic and international markets. The Company also provides the E Governance services, FTTH and Internet Protocol Television (IPTV) services in North India.

2. BASIS OF PREPARATION

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

2.1. SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

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

b) Fixed Assets

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

c) Capital Work-in-Progress

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

d) Depreciation

Depreciable amount for the property, plant and equipment's is the cost of an asset, or other amount substituted for cost, less its estimated residual value based on the technical advice.

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

Particulars	Useful life in years
Factory Buildings	28
Plant and equipment including Telecom Networking, Testing instrument, electrical equipment's, Fork lift and office equipment	20
Furniture and fixtures	15
Data Processing System	5

Leasehold land is amortized over the duration of the lease. Intangible assets are amortized over their estimated useful life on straight line method.

e) Impairment of Assets

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

f) Investments

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

g) Inventories

- i) Raw materials, work-in-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.
- ii) The comparison of cost and realizable value is made on an item-by-item basis.

Notes to Financial Statements

for the year ended March 31, 2017

- iii) 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.
- iv) Net realizable value of work-in-process is determined on the basis of selling prices of related finished products.
- v) Raw Material and other supplies held for use in production of inventories are not written down below cost unless their prices have declined and it is estimated that the cost of related finished goods will exceed their net realizable value.

h) Foreign Currency Transactions

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

i) Borrowing Costs

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

j) Revenue Recognition

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

Sales of Goods and Services

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

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

Income from Interest

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

Other Incomes

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

k) Retirement and other Employee Benefits

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

l) Export Incentives

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

m) Taxes on Income

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally and enforceable right exist to set off current tax asset against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Notes to Financial Statements

for the year ended March 31, 2017

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In case of unabsorbed depreciation and carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

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

n) Operating Leases

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

o) Earnings Per Share

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

Both profit for the year and weighted average numbers of shares are adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

p) Provisions, Contingent Liabilities and Contingent Assets

As per Notified AS 29 under the Companies (Accounting Standards) Rules, 2006, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions (without discounting to its present value) only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

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

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

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

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

q) Miscellaneous Expenditure

Expenditure on issue of shares / foreign currency convertible bonds (FCCBs) / Global Depository Receipts (GDRs) / shares under Qualified Institutional Placements (QIP) and premium on redemption of FCCBs are adjusted against Securities Premium account.



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Notes to Financial Statements

for the year ended March 31, 2017

3. Share Capital		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Authorized shares (No.)			
520,100,000 (31.03.2016: 170,100,000) Equity Shares of Rs. 5/- each	26,005.00	8,505.00	
Issued, subscribed and fully paid-up shares (No.)			
162,665,070 (31.03.2016: 162,665,070) Equity Shares of Rs. 5/- each fully paid up	8,133.25	8,133.25	
Total issued, subscribed and fully paid-up share capital	8,133.25	8,133.25	

Pursuant to Scheme of Arrangement for Amalgamation sanctioned by Hon'ble National Company Law Tribunal, in its order of dated November 08, 2017. The Authorized equity share capital of erstwhile APAKSH Broadband Limited of 350,000,000 equity shares of Rs 5/- each has been merged with the Company. (refer note no 40)

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

Equity Shares				
Particulars	As at 31-Mar-2017		As at 31-Mar-2016	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the beginning of the year	162,665,070	8,133.25	151,539,689	7,576.98
Add:				
- Issued pursuant to conversion of FCCBs	-	-	11,125,381	556.27
Outstanding at the end of the year	162,665,070	8,133.25	162,665,070	8,133.25

Terms/ rights attached to equity shares

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

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

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

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

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

Name of the shareholder	As at 31-Mar-2017		As at 31-Mar-2016	
	No. of Shares	%	No. of Shares	%
Dr Kailash S Choudhari	20,539,918	12.6%	22,301,918	13.7%
Usha Jain	-	-	20,451,606	12.6%

3A. Equity Share capital Suspense		(Rs. in Lakhs)	
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	
Equity Share capital Suspense	1.65	-	
	1.65	-	

32,901 Equity Shares of Rs.5/- each, fully paid up, to be issued to minority shareholders of erstwhile APAKSH Broadband Limited pursuant to Scheme of Arrangement for Amalgamation sanctioned by Hon'ble National Company Law Tribunal, in its order of dated November 08, 2017 (refer note no 40)

Notes to Financial Statements

for the year ended March 31, 2017

4. Reserves and surplus			(Rs. In Lakhs)
Particulars	31-Mar- 2017	31-Mar-2016	
Capital reserve			
Balance as per the last financial statements	15.00	15.00	
Add :			
Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company (Pertaining to forfeited Shares) (refer note no 40)	2,214.53	-	
Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company (Pertaining to minority interest) (refer note no 40)	8.82	-	
Closing Balance	2,238.35	15.00	
Securities premium account			
Balance as per the last financial statements	33,064.11	31,755.77	
Add :			
- Premium on conversion of FCCBs into Shares	-	1,308.34	
Closing Balance	33,064.11	33,064.11	
Surplus in the statement of profit and loss			
Balance as per the last financial statements	3,354.76	2.88	
Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company, (refer note no 40)	(787.16)	-	
Profit for the year	1,509.03	3,351.88	
Net Surplus in the statement of profit and loss	4,076.63	3,354.76	
Total reserves and surplus	39,379.09	36,433.87	

5. Long-term borrowings					(Rs. In Lakhs)
Particulars	31-Mar-2017		31-Mar-2016		
	Non-Current	Current	Non-Current	Current	
Term Loans					
Secured Loans					
External Commercial Borrowings	-	2,160.97	2,207.78	1,892.39	
USD 3.332 Mn (31.03.2016 : USD 6.188 Mn)					
Term Loan from Bank	2,818.05	775.78	405.68	193.71	
Term Loan from Others	-	1.51	1.51	8.15	
Unsecured Loans					
Term Loan from Others	2.89	33.07	35.96	57.48	
	2,820.94	2,971.33	2,650.93	2,151.73	
The above amount includes					
Secured borrowings	2,818.05	2,938.26	2,614.97	2,094.25	
Unsecured borrowings	2.89	33.07	35.96	57.48	
Amount disclosed under the head "other current liabilities" (refer note no. 11)	-	(2,971.33)	-	(2,151.73)	
	2,820.94	-	2,650.93	-	

1. External Commercial Borrowings are secured by way of first pari- passu charge on the fixed assets of the Company and personal guarantee of Dr. Kailash S Choudhari.
2. Term Loan from Bank are secured by way of first pari pasu charge on fixed assets of the Company, second pari pasu charge on current assets of the Company and further secured by personal guarantee of Dr. Kailash S Choudhari.
3. Term Loan from others are secured by way of exclusive charge on Fixed assets installed under the subject project.

6. Deferred Tax Liabilities (net)			(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016	
Deferred tax liability			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	234.00	283.00	
Gross deferred tax liability	234.00	283.00	
Deferred tax asset			
Disallowance under the Income Tax Act, 1961	229.10	49.00	
Gross deferred tax asset	229.10	49.00	
Deferred Tax Liabilities (net)	4.90	234.00	



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Notes to Financial Statements

for the year ended March 31, 2017

7. Other non current liabilities		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Trade payable	320.34	540.35
(refer note no. 42 for details of dues to micro, small and medium enterprises)		
Interest accrued but not due on borrowings	62.63	103.90
	382.97	644.25

8. Long Term Provisions		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Provision for Gratuity and Compensated Absences	377.84	275.93
	377.84	275.93

9. Short-term borrowings		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Secured Loans		
- Working Capital Facilities from Banks	3,709.15	2,821.44
- Buyers Credit from Banks	184.66	521.73
- Loan from Others	497.93	-
Unsecured Loans		
Deposits (unsecured)		
15% Inter Corporate Deposit from others repayable on demand	200.00	200.00
0% Inter Corporate Deposit from others repayable on demand	50.00	-
Security Deposits	427.75	475.61
	5,069.49	4,018.78
The above amount includes		
Secured borrowings	4,391.74	3,343.17
Unsecured borrowings	677.75	675.61

- Working capital facilities from banks are secured by way of first pari-passu charge on Current Assets both present and future and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of first pari-passu charge on the immovable properties of the Company and personal guarantee of Dr. Kailash S. Choudhari. The cash credit is repayable on demand. The cash credit carries interest in the range of 10.30% to 11.10 % p.a.
- Non fund based limits are secured by first pari-passu charge on immovable properties of the Company and personal guarantee of Dr. Kailash S. Choudhari.
- Loan from others are secured by way of exclusive charge on Plant and Machinery of the erstwhile APAKSH Broadband Limited (Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company) covered under loan agreement and personal guarantee of Dr Kailash S. Choudhari.(refer note no 40)

10. Trade Payable		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Micro, Small and Medium Enterprises (refer note no 42)	-	4.85
Others	9,811.06	6,970.28
	9,811.06	6,975.13

11. Other current liabilities		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Current maturities of long term debt (refer note no. 5)	2,971.33	2,151.73
Interest accrued but not due on borrowings	105.24	143.37
Advance from Customers	831.43	114.07
Unearned revenue	10.56	38.58
Unclaimed Dividend 2013-14 *	1.46	1.46
Retention Money and Security Deposit	2.80	2.80
Other current liabilities	1,717.27	935.20
	5,640.09	3,387.21

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

12. Short Term Provisions		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Provision for Gratuity and Compensated Absences	8.77	10.38
Provision for income tax (net of prepaid taxes)	398.07	461.76
	406.84	472.14

Notes to Financial Statements for the year ended March 31, 2017

13. Property, Plant and Equipment											(Rs. In Lakhs)		
	Freehold Land	Leasehold Land	Factory Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Air Conditioners	Furniture and fixtures	Office Equipments	Data Processing System	Vehicles	Fork Lift	Total
Cost or valuation													
At April 01, 2015	1.84	122.70	1,124.72	15,545.67	3,166.12	923.92	288.70	184.99	79.81	216.86	11.63	41.23	21,708.19
Additions	-	-	5.89	283.04	98.66	14.70	0.28	4.68	15.85	6.24	-	-	429.34
Disposals / adjustments	-	-	-	(12.16)	-	-	-	-	(0.17)	-	-	-	(12.33)
At March 31, 2016	1.84	122.70	1,130.61	15,816.55	3,264.78	938.62	288.98	189.67	95.49	223.10	11.63	41.23	22,125.20
Additions	-	-	714.49	2,055.93	-	187.10	10.94	7.47	15.11	6.85	-	-	2,997.89
Pursuant to merger*	-	-	-	-	-	-	-	11.57	13.29	48.84	11.09	-	84.79
Disposals / adjustments	-	-	-	(30.38)	-	-	-	-	-	(1.24)	-	-	(31.62)
At March 31, 2017	1.84	122.70	1,845.10	17,842.10	3,264.78	1,125.72	299.92	208.71	123.89	277.55	22.72	41.23	25,176.26
Depreciation													
At April 01, 2015	-	19.95	645.44	9,556.33	1,710.57	619.82	217.49	108.69	42.56	154.08	10.35	13.56	13,098.84
Charge for the year	-	1.25	37.66	1,371.89	150.88	28.58	9.53	14.06	4.10	11.84	0.70	2.44	1,632.93
Disposals / adjustments	-	-	-	(7.38)	-	-	-	-	(0.01)	-	-	-	(7.39)
At March 31, 2016	-	21.20	683.10	10,920.84	1,861.45	648.40	227.02	122.75	46.65	165.92	11.05	16.00	14,724.38
Charge for the year	-	1.25	46.75	1,421.76	155.07	29.29	9.61	13.80	5.12	12.86	-	2.44	1,697.95
Preoperative Expense	-	-	-	-	-	-	-	0.73	0.63	-	0.03	-	1.39
Adjustment	-	-	-	-	-	-	-	7.90	7.17	48.84	11.06	-	74.97
Pursuant to merger*	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	(12.61)	-	-	-	-	-	(1.16)	-	-	(13.77)
At March 31, 2017	-	22.45	729.85	12,329.99	2,016.52	677.69	236.63	145.18	59.57	226.46	22.14	18.44	16,484.92
Net Block													
At March 31, 2016	1.84	101.50	447.51	4,895.71	1,403.33	290.22	61.96	66.92	48.84	57.18	0.58	25.23	7,400.82
At March 31, 2017	1.84	100.25	1,115.25	5,512.11	1,248.26	448.03	63.29	63.53	64.32	51.09	0.58	22.79	8,691.34

14. Intangible assets		(Rs. in Lakhs)
	Computer Software	
Gross block		
At April 01, 2015	2,407.96	
Purchase	113.56	
Disposals / adjustments	-	
At March 31, 2016	2,521.52	
Additions	31.73	
Pursuant to merger*	64.20	
Disposals / adjustments	-	
At March 31, 2017	2,617.45	
Amortization		
At April 01, 2015	1,660.18	
Charge for the year	239.51	
Disposals / adjustments	-	
At March 31, 2016	1,899.69	
Charge for the year	257.13	
Disposals / adjustments	-	
Pursuant to merger*	64.20	
At March 31, 2017	2,221.02	
Net block		
At March 31, 2016	621.83	
At March 31, 2017	396.43	

*Vested in Company pursuant to Scheme of Arrangement for Amalgamation (refer note no 40)

Notes to Financial Statements

for the year ended March 31, 2017

15. Non-current investments		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Trade investments (valued at cost unless stated otherwise)		
Investment in subsidiaries		
Unquoted equity instruments		
586 (31.03.2016: 586) equity share of Arab Emirates Dhiram (AED) 150,000 each fully paid-up in AOL FZE (Dubai)	14,736.18	14,736.18
Nil (31.03.2016: 225,950,000) Equity Shares of Rs.5/- each fully paid-up in APAKSH Broadband Limited (refer note no 40)	-	11,297.50
3,600,000 (31.03.2016: Nil) Equity Shares of Rs.10/- each fully paid-up in Aksh Composites Private Limited (formerly known as Unitape Mandovi Composites Private Limited) #	337.42	-
	15,073.60	26,033.68
Non-trade investments (valued at cost unless stated otherwise)		
Government and trust securities (unquoted)		
National Saving Certificates (Deposited with Government Department as Security)	0.05	0.05
	0.05	0.05
	15,073.65	26,033.73
Aggregate amount of unquoted investments	15,073.65	26,033.73

during the year the Company has acquired 100% of the paid up equity share capital of 'unitape Mandovi Composites Private Limited' (now known as Aksh Composites Private Limited) located at Silvassa, which is engaged in manufacture and sale of FRP Rods.

16. Long Term loans and advances (Unsecured, considered good unless stated otherwise)		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Capital advances	1,572.40	254.18
Security deposit	116.29	108.14
Income Tax Refund Due	52.81	52.81
	1,741.50	415.13

17. Other Non current assets (Unsecured, considered good unless stated otherwise)		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Non-Current Bank Balances (refer note no. 20)	1,784.71	2,171.55
	1,784.71	2,171.55

18. Inventories (valued at lower of cost and net realizable value)		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
i) Finished Goods and Traded Goods	256.23	91.70
ii) Raw Material	1,449.12	1,738.75
iii) Semi Finished Goods	2,352.96	383.38
iv) Stores, Spares and others	321.50	188.22
	4,379.81	2,402.05

19. Trade receivables (Unsecured, considered good unless stated otherwise)		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Outstanding for a period exceeding six months from the date they are due for payment	1,880.51	2,648.35
Other receivables	10,952.75	11,502.51
	12,833.26	14,150.86
Trade receivables includes :		
Dues from subsidiaries (refer not no. 36)	412.15	1,709.87

Notes to Financial Statements

for the year ended March 31, 2017

20. Cash and cash equivalents		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Cash and cash equivalents		
Balances with banks:		
– On current accounts	115.68	146.49
– Deposits with original maturity of less than 12 months	155.00	161.00
– On unpaid dividend account	1.46	1.46
Cash on hand	6.55	7.91
	278.69	316.86
Other bank balances		
– Deposits with original maturity for more than 12 months	4.00	20.00
– Margin money deposit #	1,780.71	2,151.55
	1,784.71	2,171.55
Less : Amount disclosed under other non current assets (refer note no. 17)	1,784.71	2,171.55
	-	-
	278.69	316.86

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

Margin money deposits with a carrying amount of Rs.1,780.71 Lakhs (31.03.2016: Rs. 2,151.55 Lakhs) are pledged with Banks for various Facilities.

21. Short term loans and advances (Unsecured, considered good unless stated otherwise)		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Security deposit	135.99	45.43
Loan and advances to related parties	4,581.42	4,258.02
Advances recoverable in cash or kind	1,575.31	1,025.56
Other loans and advances		
MAT Credit Entitlement	1,533.45	2,126.42
Prepaid expenses	191.85	273.24
Balances with statutory / government authorities	2,094.94	1,576.12
	10,112.96	9,304.79

22. Other current assets (Unsecured, considered good unless stated otherwise)		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Interest accrued on fixed deposits	40.67	75.03
Interest accrued on other deposits	157.96	131.90
	198.63	206.93

23. Revenue from operations		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Revenue from operations		
Sale of products		
– Finished goods	42,718.76	41,315.86
– Traded goods	1,316.94	380.56
Sale of services	2,499.07	3,487.93
Other operating revenue		
– Scrap sales	49.06	41.57
– Export Incentives	670.99	458.92
– Exchange Fluctuation	643.35	310.95
– Other operating revenue	4.35	173.28
Revenue from operations (gross)	47,902.52	46,169.07
Less: Excise duty #	2,017.54	2,692.60
Revenue from operations (net)	45,884.98	43,476.47

Excise duty on sales amounting to Rs. 2,017.54 Lakhs (31.03.2016 : Rs. 2,692.60 Lakhs) has been reduced from sales in statement of profit and loss and excise duty on increase/(decrease) in stock amounting to Rs. 2.68 Lakhs (31.03.2016 : Rs. 5.33 Lakhs) has been considered as (income) / expense in note no. 31 of financial statements.

Notes to Financial Statements

for the year ended March 31, 2017

Detail of products sold		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Finished goods sold			
Optical Fibre and Optical Fibre Cables	30,841.34	30,566.61	
Fibre Reinforced Plastic Rod and Impregnated Glass Roving Reinforcement	11,877.42	10,749.25	
	42,718.76	41,315.86	
Traded goods sold			
Telecom and electronic items	1,316.94	380.56	
	1,316.94	380.56	
Detail of services rendered			
E-Governance activities	1933.41	3,038.41	
Network Errection, Installation and Commissioning	546.67	385.28	
Others	18.99	64.24	
	2,499.07	3,487.93	

24. Other income		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Interest income			
on deposits	187.96	211.35	
on advances to Related parties	132.51	69.70	
on other advances	55.60	73.94	
Other non-operating income	176.34	-	
	552.41	354.99	

25. Cost of raw material and components consumed		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Inventory at the beginning of the year	1,738.75	1,635.84	
Add: Purchases	31,228.79	25,184.23	
	32,967.54	26,820.07	
Less: inventory at the end of the year	1,449.12	1,738.75	
Cost of raw material and components consumed	31,518.42	25,081.32	

Details of raw material and components consumed		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Glass Fibre and Glass Preforms	18,636.86	13,139.51	
Resin such as (PVC, HDPE, Nylon, MB, LSZH, PBT, Nucrel, UV resin and Polyester)	8,046.52	6,891.47	
Others	4,835.04	5,050.34	
	31,518.42	25,081.32	

26. Details of purchase of traded goods		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Telecom and electronic items	1,151.93	355.64	
	1,151.93	355.64	

27. (Increase) / decrease in inventories		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Inventories at the end of the year			
Finished / Traded goods	256.23	91.70	
Semi Finished goods	2,352.96	383.38	
	2,609.19	475.08	
Inventories at the beginning of the year			
Finished / traded goods	91.70	22.54	
Semi finished goods	383.38	978.52	
	475.08	1,001.06	
(Increase) / decrease in inventories	(2,134.11)	525.98	

Notes to Financial Statements

for the year ended March 31, 2017

28. Employee benefits expense		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Salaries, wages and bonus	2,276.17	1,919.47
Contribution to provident and other funds	166.46	111.32
Gratuity	70.61	57.67
Staff welfare expenses	140.58	109.78
Directors' Remuneration	94.71	34.42
	2,748.53	2,232.66

29. Finance costs		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Interest on Cash Credit	410.33	330.34
Interest Others	497.00	709.78
	907.33	1,040.12

30. Depreciation and amortization expense		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Depreciation of Property, Plant and Equipments	1,697.95	1,632.93
Amortization of intangible assets	257.13	239.51
	1,955.08	1,872.44

31. Other Expenses		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Consumption of stores and spares	455.92	550.41
Excise duty provision on Increase / (Decrease) in stock	2.68	5.33
Power and Fuel	888.83	810.45
Packing Material Consumed	2,062.26	1,771.17
Repair and Maintenance		
- Plant and Machinery	54.56	45.41
- Buildings	16.40	35.98
- Others	49.52	57.27
Sub-contracting expenses	1,730.98	2,126.76
Marketing and Service Charges	458.41	423.67
Freight and Cartage (Outward)	544.50	197.74
Travelling and Conveyance	302.29	288.82
CSR Expenditure	76.45	53.43
Postage and Telephone	69.36	66.21
Insurance	50.29	40.24
Rent	114.53	111.85
Professional and Legal Expenses	199.34	364.73
Auditors' Remuneration	51.18	42.98
Bank Charges (other than financing)	361.26	320.37
Other Expenses	517.03	1,011.88
	8,005.79	8,324.70
Less : Transfer to Capital Asset/ Capital Work in Progress	82.22	53.35
	7,923.57	8,271.35

Detail of payment to auditor		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
As auditor:		
Audit fee	35.00	30.00
Tax audit fee	4.00	4.00
In other capacity:		
Taxation matters	5.94	1.50
Other services (certification fees)	5.07	5.46
Reimbursement of expenses	1.17	2.02
	51.18	42.98

Notes to Financial Statements

for the year ended March 31, 2017

32. Exceptional Item's income / (expense)		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Foreign Exchange Fluctuations	26.11	(267.55)	
(Loss) on sale of fixed assets	(12.37)	(1.16)	
Balances written off	0.62	(460.55)	
	14.36	(729.26)	

33 Contingent Liabilities:

Liabilities through contingent are provided for, if there are reasonable prospects of their maturity. Other contingent liabilities except frivolous claims are disclosed.

a) Claims not acknowledged as debts		(Rs. In Lakhs)	
S. No.	Particulars	31-Mar-2017	31-Mar-2016
1.	Sales Tax Matters	31.81	124.88
2.	Service Tax	235.05	232.89
3.	Excise / Custom Duty	246.61	555.08
4.	Income Tax Matters	103.32	91.01
5.	Others*	547.75	177.03

* Includes Contingent liabilities of Rs. 373.75 Lakhs 'Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company (refer note no. 40)

- b) Bank Guarantees, letters of credit issued by banks and outstanding as on the reporting date is Rs. 5,872.75 Lakhs (31.03.2016 : Rs. 4,564.91 Lakhs).
- c) Estimated amounts of contracts remaining to be executed on Capital Account (net of advances) is Rs. 4,830.89 Lakhs (31.03.2016 : Rs. 2,276.93 Lakhs).
- d) Corporate guarantee given by the Company in respect of Loans outstanding as on the reporting date is Rs. 1,020.21 Lakhs (31.03.2016 : Rs. 2,033.12 Lakhs).
- e) Bill discounted with bank of Rs. 2,731.88 Lakhs (31.03.2016 : Rs. 4,055.19 Lakhs) has been netted off from trade receivables.
- f) The Company had imported plant and machinery in previous years under EPCG scheme. An export obligation ('EO') amounting to Rs. 7,678.95 Lakhs (31.03.2016 : Nil) was placed on the company which was to be fulfilled in a period of 8 years.

34 Employee Benefits:

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

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

		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Employer's Contribution to Provident Fund	138.70	108.38	
Employer's Contribution to ESI	3.44	2.94	
Employer's Contribution to NPS	24.32	-	
	166.46	111.32	

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

i). Summary of results

Change in present value of obligation		(Rs. In Lakhs)			
S. No.	Particulars	Year Ended Mar 31, 2017		Year Ended Mar 31, 2016	
		Gratuity	Compensated Absences	Gratuity	Compensated Absences
a)	Present value of obligation as at the beginning of the period	218.40	67.91	170.89	61.41
b)	Acquisition adjustment	-	-	-	-
c)	Interest cost	17.47	5.43	13.24	4.76
d)	Past service cost	-	-	-	-
e)	Current service cost	36.02	20.43	25.41	12.39
f)	Curtailement cost/(Credit)	-	-	-	-
g)	Settlement cost/(Credit)	-	-	-	-
h)	Benefits paid	(2.48)	(2.26)	(15.38)	(18.30)
i)	Actuarial (gain)/loss on obligation	23.84	1.85	24.24	7.65
j)	Present value of obligation as at the end of period	293.25	93.36	218.40	67.91

Notes to Financial Statements

for the year ended March 31, 2017

Changes in the fair value of plan assets				(Rs. In Lakhs)	
S. No.	Particulars	Year Ended Mar 31, 2017		Year Ended Mar 31, 2016	
		Gratuity	Compensated Absences	Gratuity	Compensated Absences
a)	Fair value of plan assets at the beginning of the period	69.10	-	61.75	-
b)	Acquisition adjustment	-	-	-	-
c)	Expected return on plan assets	5.77	-	5.56	-
d)	Employer Contributions	57.50	-	2.13	-
e)	Benefits paid	-	-	-	-
f)	Actuarial gain/(loss) on plan assets	0.95	-	(0.34)	-
g)	Fair value of plan assets at the end of the period	133.32	-	69.10	-
Net liability recognized in balance sheet		293.25	93.36	218.40	67.91

Expense recognized in the statement of profit and loss				(Rs. In Lakhs)	
S. No.	Particulars	Year Ended Mar 31, 2017		Year Ended Mar 31, 2016	
		Gratuity	Compensated Absences	Gratuity	Compensated Absences
a)	Current service cost	36.02	20.43	25.41	12.39
b)	Past service cost	-	-	-	-
c)	Interest cost	17.47	5.43	13.24	4.76
d)	Expected return on plan assets	(5.77)	-	(5.56)	-
e)	Curtailment cost / (Credit)	-	-	-	-
f)	Settlement cost / (credit)	-	-	-	-
g)	Net actuarial (gain)/ loss recognized in the period	22.89	1.87	24.58	7.65
h)	Expenses recognized in the statement of profit and loss	70.61	27.73	57.67	24.80

ii). Actuarial Assumptions

S. No.	Particulars	Year Ended Mar 31, 2017		Year Ended Mar 31, 2016	
		Gratuity (Funded)	Compensated Absences	Gratuity (Funded)	Compensated Absences
a)	Discounting Rate	7.54%	7.54%	8.00%	8.00%
b)	Future salary Increase	5.50%	5.50%	5.50%	5.50%
c)	Expected Rate of return on plan assets	7.50%	-	8.35%	-

35 Detail of loans given, Investment made and guarantee given covered U/s 186 (4) of the Companies Act, 2013
Investment made are given under respective head (refer note no- 15)

Loans given by the Company at March 31, 2017				(Rs. In Lakhs)
S. No.	Name of the company	31-Mar-2017	31-Mar-2016	Maximum Balance during the year
1)	AOL FZE (Dubai)	4,490.92	4,258.02	4,490.92
2)	Aksh Composites Private Limited (Formerly known as Unitape Mandovi Composites Private Limited)	90.50	-	90.50

Corporate guarantee given by the Company in respect of Loans as at March 31, 2017				(Rs. In Lakhs)
S. No.	Name of the company	31-Mar-2017	31-Mar-2016	
1)	APAKSH Broadband Limited (refer note no.40)	-	582.03	
2)	AOL FZE (Dubai)	979.31	1,451.09	
3)	Travenza Tours Private Limited	40.90	-	

36 Related Party Disclosures

Related party disclosures as required under Accounting Standard - 18 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India are as given below as on March 31, 2017:

- a) Subsidiary Companies :
- APAKSH Broadband Limited (merged with the Company with effect from April 01, 2016) (refer note no 40)
 - AOL FZE (Dubai)
 - Aksh Composites Private Limited (formerly known as Unitape Mandovi Composites Private Limited) w.e.f 15.09.2016
 - AOL Projects DMCC (Fellow Subsidiary) (related till 28.12.2016)

Notes to Financial Statements

for the year ended March 31, 2017

- b) Individuals exercising significant influence and their relatives:
- Dr. Kailash S. Choudhari (Chairman & Managing Director)
- c) Key Management personnel and their relatives:
- Mr. Chetan Choudhari (Managing Director) (related till 01.06.2015)
 - Mr. Satyendra Gupta (Deputy Managing Director) (related from 28.05.2016)
 - Mr. Gaurav Mehta (Chief- Corporate Affairs and Company Secretary)
 - Mr. Pawan Kumar Gambhir (Chief Financial Officer) (related from 28.05.2016)
- d) Enterprise over which personnel referred in (b) and (C) aforementioned exercise significant influence :-
- Mangal Chand Tubes Private Limited (related till 01.06.2015)

Related Party Transactions					(Rs. In Lakhs)
S. No.	Nature of Transaction	Subsidiaries	Key Management Personnel	Others	Total
1	Re-imbursement of expenses	24.17	-	-	24.17
		89.17	-	-	89.17
2	Interest income on Loan	132.50	-	-	132.50
		69.70	-	-	69.70
3	Remuneration Paid *	-	181.43	-	181.43
		-	167.60	-	167.60
4	Purchase / Services Received	201.42	-	-	201.42
		53.16	-	3.39	56.55
5	Sale	591.84	-	-	591.84
		168.46	-	-	168.46
6	Advance Given	289.02	-	-	289.02
		1,912.03	-	-	1,912.03
7	Repayment of Advances	-	-	-	-
		205.00	-	-	205.00
8	Sitting Fees	-	-	1.61	1.61
		-	-	1.80	1.80

Balance due to/(from) as at March 31, 2017

1	Trade Receivables	(412.15)	-	-	-	(412.15)
		(1,709.87)	-	-	-	(1,709.87)
2	Loan and advances	4,581.42	-	-	-	4,581.42
		(4,258.02)	-	-	-	(4,258.02)
3	Trade and other Payables	-	-	6.73	-	6.73
		-	-	6.27	-	6.27

Figures in italic represents Previous Year

*Not comparable with previous year

37 The Company has taken assets on cancellable operating lease, the future minimum lease payments in respect of which are as follows :-			(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016	
Not later than 1 year	132.78	54.01	
Later than 1 year and not later than 5 years	253.25	16.97	
Later than 5 years	-	-	

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

Lease rental expense in respect of operating leases is Rs. 114.53 Lakhs (31.03.2016 : Rs.111.85 Lakhs)

Notes to Financial Statements

for the year ended March 31, 2017

38 Expenditure relating to corporate social responsibility as per section 135 of the Companies Act, 2013 read with schedule VII (Rs. In Lakhs)		
Particulars	31-Mar-2017	31-Mar-2016
(a) Gross amount required to be spent during the year	65.03	52.89

(b) Amount spent during the year ending March 31, 2017:				(Rs. In Lakhs)
S. No.	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of any asset	-	-	-
(ii)	Purpose other than (i) above	76.45	-	76.45

(c) Amount spent during the year ending March 31, 2016:				(Rs. In Lakhs)
S. No.	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of any asset	-	-	-
(ii)	Purpose other than (i) above	53.43	-	53.43

39 Basic and diluted earnings per share

S.N.	Particulars	31-Mar-2017	31-Mar-2016
a.	Net Profit/(Loss) for the year (Rs. In Lakhs)	1,509.03	3,351.88
b.	Weighted Average No of Equity Shares used in computing Basic-Earning per Share (Nos.)	162,665,070	156,916,562
c.	Impact of diluted instruments on Net Profit/(Loss) for the year	-	-
d.	Net Profit/(Loss) used for the computation of diluted earning per share (Rs. In Lakhs)	1,509.03	3,351.88
e.	Weighted average number of equity shares from dilutive instruments (Nos.)	32,901	-
f.	Weighted Average No of Equity Shares used in computing Diluted Earning per Share (Nos.)	162,697,971	156,916,562
g.	Nominal Value of Equity Shares (Rs.)	5.00	5.00
h.	Basic-Earning Per Shares (Rs.)	0.93	2.14
i.	Diluted -Earning Per Share (Rs.)	0.93	2.14

40. Accounting for Amalgamation of APAKSH BROADBAND LIMITED (APAKSH) with the Company.

- (a) Pursuant to the Scheme of Arrangement for Amalgamation of the erstwhile APAKSH Broadband Limited (99.92% subsidiary of the company) with the Company, as approved by the shareholders and subsequently sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 08, 2017, which became effective on November 10, 2017 on filing of the certified copy of the order of the Hon'ble National Company Law Tribunal in the office of Registrar of Companies, all the properties, assets, both movable and immovable, liabilities including contingent liabilities of erstwhile APAKSH have without further act or deed, been transferred to and vested in the Company at their book values, as a going concern with effect from the appointed date April 01, 2016.
- (b) Consequent to the Scheme of arrangement for Amalgamation, 225,950,000 equity shares of Rs. 5/- each of APAKSH held by the company stands cancelled and 32,901 equity share of Rs. 5/- will be allotted to the minority shareholders of erstwhile APAKSH (25 Equity shares of AKSH for every 133 shares of APAKSH) and accordingly Rs. 1.65 Lakhs has been shown under equity share capital suspense account.
- (c) For giving effect to the amalgamation in the nature of merger the "Pooling of Interest" method as prescribed by the Accounting Standard-14 "Accounting for amalgamation" notified in the Companies (Accounting Standards) rules, was followed in the previous year where in, the assets and liabilities including contingent liabilities as at April 01, 2016 of the erstwhile APAKSH (being the year when pending effectuation of the Scheme, the business and activities of erstwhile APAKSH were being run and managed in trust for the Company) for the year ended March 31, 2017 are incorporated in the accounts as per following details.

i) Impact on Balance Sheet items

Particulars	(Rs. In Lakhs) 31-Mar-2017
Equity and liabilities	
Share capital	1.65
Reserves and surplus	1,436.19
Borrowings	547.93
Other current liabilities	7.09
Total Liabilities	1,992.86

Particulars	(Rs. In Lakhs) 31-Mar-2017
Assets	
Fixed Assets including CWIP	14,838.90
Investment	(11,297.50)
Trade receivables	(1,485.42)
Cash and cash equivalents	0.54
Short-term loans and advances	(63.66)
Total Assets	1,992.86

- ii) No impact on statement of profit and loss as erstwhile APAKSH has not commenced its revenue operation.

Notes to Financial Statements

for the year ended March 31, 2017

41 Derivative Instruments

Forward contracts outstanding as at the reporting date:-			(Amount In Lakhs)
Particulars	Currency	31-Mar-2017	31-Mar-2016
Forward contracts to sell	USD	38.75	34.25
	EURO	-	1.00
Forward contracts to buy	USD	-	3.33
	GBP	10.00	-

Particulars of foreign currency receivable as at the reporting date			(Amount In Lakhs)	
S.No.	Particulars	Currency	31-Mar-2017	31-Mar-2016
1.	Export of goods	USD	79.42	89.46
		EURO	4.87	6.65
		GBP	0.02	0.02
		RINGGIT	-	22.10
2.	Advance to Vendor	USD	21.53	4.02
		EURO	0.17	1.71
		AED	0.02	-
		GBP	2.33	0.94
		RINGGIT	-	0.89
3.	Loan and advances to related party	USD	40.80	37.80
4.	Interest receivable on advances	USD	28.45	26.46

Particulars of foreign currency payable as at the reporting date			(Amount In Lakhs)	
S.No.	Particulars	Currency	31-Mar-2017	31-Mar-2016
1.	Import of goods and services	USD	30.48	22.50
		EURO	8.63	9.81
		RINGGIT	0.09	-
2.	Advance from customers	USD	10.33	1.11
		EURO	0.56	0.71
3.	Buyer's Credit	USD	2.86	7.87
4.	External Commercial Borrowing	USD	33.32	61.88

- 42 There are no Micro, Small and Medium Enterprises, to whom the Company owes, which are outstanding for more than 45 days as at 31.03.2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Financial Statements

for the year ended March 31, 2017

43 Segmental Reporting for the year ended March 31, 2017

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

Particulars	(Rs. In Lakhs)							
	Manufacturing		Services		Trading		Total	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
1 Segment Revenue								
External Turnover	42,002.26	39,605.80	2,565.78	3,490.11	1,316.94	380.56	45,884.98	43,476.47
Inter Segment Turnover	138.13	83.90	-	-	-	-	-	-
Total Revenue	42,140.39	39,689.70	2,565.78	3,490.11	1,316.94	380.56	45,884.98	43,476.47
2 Segment Results before Interest and Taxes	3,660.36	5,691.11	(997.66)	(574.33)	235.20	20.30	2,897.90	5,137.08
Less : Finance Costs							907.33	1,040.12
Add : Interest Income							376.07	354.99
Add : Exceptional Items							14.36	(729.26)
Less: Unallocated Expenses							-	-
Profit before Tax							2,381.00	3,722.69
3 Other Information								
Segment Assets	26,381.76	20,177.82	23,937.20	10,576.74	467.85	-	50,786.81	30,754.56
Unallocated Assets							21,241.31	32,470.93
Total Assets	26,381.76	20,177.82	23,937.20	10,576.74	467.85	-	72,028.12	63,225.49
Segment Liabilities	18,300.35	11,392.91	5,727.11	6,569.70	83.70	-	24,111.16	17,962.61
Unallocated Liabilities							402.97	695.76
Share Capital and reserves							47,513.99	44,567.12
Total Liabilities	18,300.35	11,392.91	5,727.11	6,569.70	83.70	-	72,028.12	63,225.49
Capital Expenditure	3,569.62	390.20	965.74	245.69	-	-	4,535.36	635.89
Depreciation and Amortization	520.62	462.64	1,434.46	1,409.80	-	-	1,955.08	1,872.44

Note :-

Total Revenue is after elimination of inter segment turnover of Rs. 138.13 Lakhs (31.03.2016 : Rs. 83.90 Lakhs)

S. No.	Particulars	31-Mar-2017		31-Mar-2016	
		Rs. In Lakhs	%	Rs. In Lakhs	%
44	Value and percentage of Imported/Indigenous Raw - Material Consumed				
	Imported	11,824.86	38%	11,213.02	45%
	Indigenous	19,693.56	62%	13,868.30	55%
		31,518.42	100%	25,081.32	100%
45	Spare Parts and components Consumed				
	Imported	167.19	37%	204.15	37%
	Indigenous	288.73	63%	346.26	63%
		455.92	100%	550.41	100%
46	Value of Imports on CIF Basis				
	Raw Material	11,318.93		10,715.92	
	Spare Parts, Consumable and Packing Material	194.74		199.36	
	Accessories	79.74		9.55	
	Capital Goods	1,510.50		80.75	
47	Earning in foreign Exchange on FOB Basis				
	Export of Goods and Services	24,998.10		17,465.46	
	Interest	128.62		69.70	
48	Expenditure in foreign currency				
	Travelling Expense	30.39		17.27	
	Sales Commission	266.87		293.71	
	Interest and Bank Charges	222.26		424.61	
	Dubai Branch Office Expenses	35.23		99.98	
	Other Charges	41.53		54.34	



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Notes to Financial Statements

for the year ended March 31, 2017

49 Disclosure on specified bank notes

During the year, the company had specified bank notes (SBNs) * or other denomination notes as defined in the MCA notification, G.S.R. 308(E), Dated 31.03.2017. The detail of SBNs held and transacted during the period from November 08, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows

Particulars	(Rs. In Lakhs)		
	Specified Bank Notes (SBN)*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	5.29	0.69	5.98
Add : Permitted receipts	1.19	16.33	17.52
Less : Permitted payments	-	6.22	6.22
Less : Amount deposited in Banks	6.48	7.00	13.48
Closing cash in hand as on 30.12.2016	-	3.80	3.80

* for the purpose of this clause, the "specified bank Notes" shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 08.11.2016

- 50 Previous year's figures have been regrouped, rearranged and reclassified whenever necessary, to confirm to this year's classification. The financial statement for the year ended March 31, 2017 incorporate the impact of scheme of Arrangement for amalgamation sanctioned by hon'ble national company law tribunal, in its order of dated November 08, 2017 (refer note no 40) from the appointed date April 01, 2016. Hence the amounts for the financial year ended March 31, 2017 are not comparable with the previous financial year ended March 31, 2016.

The accompanying notes (1-50) are an integral part of the financial statements

As per our report of even date

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

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

Place: New Delhi
Date: November 13, 2017

Satyendra Gupta
Deputy Managing Director
DIN : 00035141

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

For and on behalf of the board of directors

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

Pawan Kumar Gambhir
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF AKSH OPTIFIBRE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of AKSH OPTIFIBRE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). This report is issued in supersession of our earlier report dated May 22, 2017, to the extent of matters stated in emphasis of matters below.

Management's Responsibility for the Consolidated Financial Statements.

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors 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.

Opinion

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

- in the case of the Consolidated Balance sheet, of the state of affairs of the Group as at March 31, 2017;
- in the case of the Consolidated Profit and Loss, of the Profit of the Group for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

We draw attention to Note 38 of the accompanying Consolidated Financial Statements. The consolidated financial statements of the Company for the year ended March 31, 2017 were earlier approved by the Board of Directors at its meeting held on May 22, 2017. These Consolidated Financial Statements have been revised by the Company so as to give effect to the schemes of amalgamation under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 236 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, of APAKSH Broadband Limited (Subsidiary Company), into the Company, consequent to obtaining approvals from Honourable National Company Law Tribunal vide its order dated November 08, 2017, with effect from appointed date, April 01, 2016 for the merger. As a result, the aforesaid consolidated financial statements have been revised by the Company to give effect to the said scheme of amalgamation. Accordingly, we are issuing this revised report, on the revised consolidated financial statements of the Company for the financial year ended March 31, 2017 in supersession of the original report dated May 22, 2017, which hereby stands withdrawn. Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements of one foreign subsidiary company, whose financial statements reflect total assets of Rs. 21,261.16 Lakhs as at March 31, 2017, total revenues of Rs. 3,242.72 Lakhs and net cash inflows/(outflows) amounting to Rs. (0.55) Lakhs for the year ended on that date, as considered in

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF AKSH OPTIFIBRE LIMITED

the Consolidated Financial Statements. These financial statements have been audited by other auditors' whose report has been furnished by the management and our opinion of consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of subsidiary is based solely on the reports of the other auditor.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act as applicable;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the 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 March 31, 2017 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 over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the 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 Company and its subsidiary Companies incorporated in India; and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Consolidated Financial Statements have disclosed the impact of pending litigations on the consolidated financial position of the Group – (Refer Note 29 to the Consolidated Financial Statements).
 - ii. The Company has made provisions in its Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.: and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv. The Company has provided requisite disclosures in its Consolidated Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the Company and as produced to us by the Management - Refer Note 39 to the Consolidated Financial Statements.

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

CA K.C. Gupta
Partner
Membership No 088638

Place : New Delhi
Date: November 13, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' 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 over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of AKSH OPTIFIBRE LIMITED ('the Holding Company') and its subsidiary Companies which incorporated in India as at March 31, 2017, as of that date. In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary Companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary Companies, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company and its subsidiary Companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

CA K.C. Gupta
Partner
Membership No 088638

Place : New Delhi
Date: November 13, 2017

Consolidated Balance Sheet

As at March 31, 2017

		(Rs. In Lakhs)	
Particulars	Note	31-Mar-2017	31-Mar-2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	8,133.25	10,347.78
Equity Share capital Suspense	3A	1.65	-
Reserves and surplus	4	38,733.86	35,674.25
		46,868.76	46,022.03
Minority Interest		-	10.47
Non-current liabilities			
Long-term borrowings	5	3,366.04	3,670.88
Deferred tax liabilities (net)	6	5.19	234.00
Other non current liabilities	7	382.97	644.25
Long-term provisions	8	395.74	411.76
		4,149.94	4,960.89
Current liabilities			
Short-term borrowings	9	5,855.03	4,566.71
Trade payables	10		
Micro, Small and Medium enterprises		-	4.85
Others		10,389.65	7,288.28
Other current liabilities	11	6,243.03	3,971.84
Short-term provisions	8	406.84	472.14
		22,894.55	16,303.82
TOTAL		73,913.25	67,297.21
ASSETS			
Non-current assets			
Fixed assets			
Property, Plant and Equipment	12	11,473.58	10,154.04
Intangible assets	13	396.42	621.82
Capital work-in-progress		17,033.41	15,077.86
Goodwill on Consolidation		6.01	-
Non-current investments	14	0.05	0.05
Long-term loans and advances	15	2,717.29	735.51
Other non-current assets	16	1,795.56	2,174.74
		33,422.32	28,764.02
Current assets			
Inventories	17	4,903.58	2,486.04
Trade receivables	18	16,084.22	16,567.80
Cash and cash equivalents	19	304.60	328.28
Short-term loans and advances	15	18,998.79	18,944.14
Other current assets	16	199.74	206.93
		40,490.93	38,533.19
TOTAL		73,913.25	67,297.21
Summary of significant accounting policies	2.1		

The accompanying notes (1-41) are an integral part of the consolidated financial statements.

As per our report of even date

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

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

Place: New Delhi
Date: November 13, 2017

Satyendra Gupta
Deputy Managing Director
DIN : 00035141

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

For and on behalf of the board of directors

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

Pawan Kumar Gambhir
Chief Financial Officer

Statement of Profit and Loss

For the year ended March 31, 2017

Particulars	Note	(Rs. In Lakhs)	
		31-Mar-2017	31-Mar-2016
Revenue from operations (gross)	20	51,076.47	47,571.29
Less: excise duty		2,088.90	2,692.60
Revenue from operations (net)		48,987.57	44,878.69
Other income	21	440.15	286.85
Total revenue (I)		49,427.72	45,165.54
EXPENSES			
Cost of raw material and components consumed	22	33,096.78	25,769.41
Purchase of traded goods	23	1,529.78	355.64
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	24	(2,361.33)	534.86
Employee benefits expense	25	3,442.77	2,920.45
Finance costs	26	1,004.98	1,155.88
Depreciation and amortization expense	27	2,166.23	2,061.20
Other expense	28	8,591.40	8,707.67
Total expense (II)		47,470.61	41,505.11
Profit before exceptional and extra ordinary items and tax (I-II)		1,957.11	3,660.43
Exceptional Items {income /(expense)}	34	13.54	(729.26)
Profit before tax		1,970.65	2,931.17
Tax expenses			
Current Tax		1,101.07	794.48
Deferred Tax expense		(241.20)	234.00
MAT Credit Entitlement		-	(657.67)
Total tax expense		859.87	370.81
Profit for the year		1,110.78	2,560.36
Earnings per equity share	36		
[nominal value of share Rs 5 (March 31, 2016: Rs 5)]			
Basic		0.68	1.63
Diluted		0.68	1.63
Summary of significant accounting policies	2.1		

The accompanying notes (1-41) are an integral part of the consolidated financial statements.

As per our report of even date

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

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

Place: New Delhi
Date: November 13, 2017

Satyendra Gupta
Deputy Managing Director
DIN : 00035141

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

For and on behalf of the board of directors

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

Pawan Kumar Gambhir
Chief Financial Officer

Consolidated Cash Flow Statement

For the year ended March 31, 2017		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
A. Cash flow from operating activities		
Profit before tax	1,970.65	2,931.17
Profit before tax	1,970.65	2,931.17
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	2,166.23	2,061.20
Loss/ (profit) on sale of fixed assets	13.19	1.16
Foreign Currency Translation Reserve	(263.19)	743.23
Finance costs	1,004.98	1,155.88
Interest (income)	(244.57)	(285.29)
Operating profit before working capital changes	4,647.29	6,607.35
Movements in working capital :		
Increase in trade and other payables	5,380.39	1,319.15
Decrease / (Increase) in trade receivables	483.58	(1,616.00)
(Increase) / Decrease in inventories	(2,417.54)	419.72
(Increase) in other receivables	(1,391.21)	(2,242.25)
Cash generated from operations	6,702.51	4,487.97
Direct taxes paid	(568.67)	(616.70)
Net cash flow from operating activities (A)	6,133.84	3,871.27
B. Cash flows from investing activities		
Purchase of fixed assets, including CWIP	(5,060.84)	(971.44)
Fixed assets vested in the Company pursuant to acquisition of 100% shares of Aksh Composites Private Limited (Formerly known as Unitape Mandovi Composites Private Limited)	(179.70)	-
Increase in capital advances	(1,963.20)	(566.98)
Proceeds from sale of fixed assets	5.47	3.78
Proceeds from sale of investments	-	-
Interest received	251.76	226.30
Net cash flow (used in) investing activities (B)	(6,946.51)	(1,308.34)
C. Cash flows from financing activities		
Proceeds of long-term borrowings	3,920.83	442.43
(Repayment) of long-term borrowings	(3,415.18)	(1,825.27)
Proceeds/(Repayment) of Short-term borrowings	1,288.32	(131.20)
Finance costs	(1,004.98)	(1,155.88)
Net cash flow from / (used in) in financing activities (C)	788.99	(2,669.92)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(23.68)	(106.99)
Cash and cash equivalents at the beginning of the year	328.28	435.27
Cash and cash equivalents at the end of the year	304.60	328.28
Components of cash and cash equivalents		
Cash on hand	6.71	7.91
With banks- on current account	141.43	157.91
Deposits with original maturity of less than twelve months	155.00	161.00
Unpaid dividend accounts	1.46	1.46
Total cash and cash equivalents (refer note no. 19)	304.60	328.28
Summary of significant accounting policies	2.1	

The accompanying notes (1-41) are an integral part of the consolidated financial statements.

Note : The above statement of cash flows has been prepared under the "Indirect method", as set out in revised Accounting standard -3 issued by The Institute of Chartered Accountants of India (ICAI)

As per our report of even date

For and on behalf of the board of directors

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

Satyendra Gupta
Deputy Managing Director
DIN : 00035141

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

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

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

Pawan Kumar Gambhir
Chief Financial Officer

Place: New Delhi
Date: November 13, 2017

Notes to Consolidated Financial Statements

for the year ended March 31, 2017

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 Limited in India. The Company is engaged in the manufacturing and selling of Optical Fibre, Optical Fibre Cable, Fibre Reinforced Plastic Rods and Impregnated Glass Roving Reinforcement. The Company caters to both domestic and international markets. The Company also provides the E Governance services, FTTH and Internet Protocol Television (IPTV) services in North India.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2.1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

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

b) Principles of Consolidation

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

Entity	Country of Incorporation	Shareholding as at March 31, 2017
AOL FZE	UAE	100%
Aksh Composites Private Limited (Formerly known as Unitape Mandovi Composites Private Limited)	India	100%

c) Use of Estimates

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

d) Fixed Assets

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

e) Capital Work-in-Progress

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

f) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property plant and equipment's has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Particulars	Useful life in years
Factory Buildings	28
Plant and equipment including Telecom Networking , Testing instrument, electrical equipment's, Fork lift and office equipment	20
Furniture and fixtures	15
Data Processing System	5

Leasehold land is amortized over the duration of the lease.

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

g) Impairment of Assets

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2017

h) Investments

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

i) Inventories

- i) Raw materials, work-in-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.
- ii) Cost of inventories of items that are not ordinarily interchangeable or are meant for specific projects is assigned by specific identification of their individual cost. Cost of other inventories is ascertained on the 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.
- iii) The comparison of cost and realizable value is made on an item-by-item basis.
- iv) Net realizable value of work-in-process is determined on the basis of selling prices of related finished products.
- v) Raw Material and other supplies held for use in production of inventories are not written down below cost unless their prices have declined and it is estimated that cost of related finished goods will exceed their net realizable value.

j) Foreign Currency Transactions

- i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- ii) Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii) Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

- iv) The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit & loss in the year in which exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.

k) Borrowing Costs

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

l) Revenue Recognition

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

Sales of Goods and Services

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

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

Income from Interest

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

Other Incomes

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

m) Retirement and other Employee Benefits

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2017

n) Export Incentives

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

o) Taxes on Income

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

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

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

p) Operating Leases

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

q) Earnings Per Share

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

Diluted earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Both profit for the year and weighted average numbers of shares are adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

r) Provisions, Contingent Liabilities and Contingent Assets

As per Notified AS 29 under the Companies (Accounting Standards) Rules, 2006, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions (without discounting to its present value) only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

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

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

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

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

s) Project Development Expenditure

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

t) Miscellaneous Expenditure

Expenditure on issue of shares / foreign currency convertible bonds (FCCBs) / Global Depository Receipts (GDRs) / shares under Qualified Institutional Placements (QIP) and premium on redemption of FCCBs are adjusted against Securities Premium account.

u) Translation of Foreign Subsidiary

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

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

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

Notes to Consolidated financial statements

for the year ended March 31, 2017

3. Share Capital		(Rs. in Lakhs)	
Particulars	3-Mar-2017	31-Mar-2016	
Authorized share (No.)			
520,100,000 (31.03.2016: 170,100,000) Equity Shares of Rs. 5/- each	26,005.00	8,505.00	
Issued, subscribed and fully paid-up share (No.)			
162,665,070 (31.03.2016: 162,665,070) Equity Shares of Rs. 5/- each fully paid up	8,133.25	8,133.25	
Forfeited Shares in case of APAKSH Broadband Limited	-	2,214.53	
Total issued, subscribed, forfeited and fully paid-up share capital	8,133.25	10,347.78	

Pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company sanctioned by Hon'ble National Company Law Tribunal, in its order dated November 08, 2017. The Authorized equity share capital of erstwhile APAKSH Broadband Limited of 350,000,000 equity shares of Rs 5/- each has been merged with the Company (refer note no 38).

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

Equity Shares				
Particulars	As at 31-Mar-2017		As at 31-Mar-2016	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the period	162,665,070	8,133.25	151,539,689	7,576.98
Add:				
- Issued pursuant to conversion of FCCBs	-	-	11,125,381	556.27
Outstanding at the end of the period	162,665,070	8,133.25	162,665,070	8,133.25

Terms/ rights attached to equity shares

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

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

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

- issued any bonus shares
- issued shares for consideration other than cash
- Bought back any shares

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

Name of the shareholder	As at 31-Mar-2017		As at 31-Mar-2016	
	No. of Shares	%	No. of Shares	%
Dr Kailash S Choudhari	20,539,918	12.6%	22,301,918	13.7%
Usha Jain	-	-	20,451,606	12.6%

3A. Equity Share capital Suspense		(Rs. in Lakhs)	
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	
Equity Share capital Suspense	1.65	-	
	1.65	-	

32,901 Equity Shares of Rs.5/- each, fully paid up, to be issued to minority shareholders of erstwhile APAKSH Broadband Limited pursuant to the Scheme of Amalgamation sanctioned by Hon'ble National Company Law Tribunal, in its order dated November 08, 2017 (refer note no 38)

Notes to Consolidated financial statements

for the year ended March 31, 2017

4. Reserves and surplus		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Capital reserve	15.00	15.00	
Balance as per the last financial statements			
Add:			
Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company (Pertaining to forfeited Shares) (refer note no 38)	2,214.53		
Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company (Pertaining to minority interest) (refer note no 38)	8.82		
Closing Balance	2,238.35	15.00	
Securities premium account			
Balance as per the last financial statements	33,064.11	31,755.77	
Add :			
- Premium on conversion of FCCB into Shares	-	1,308.34	
Closing Balance	33,064.11	33,064.11	
Foreign Currency Translation Reserve			
Balance as per the last financial statements	898.30	155.07	
Add: Created on translation of non integral foreign subsidiary	(263.19)	743.23	
Closing Balance	635.11	898.30	
Surplus/ (deficit) in the statement of profit and loss			
Balance as per last financial statements	1,696.84	(863.52)	
Profit for the year	1,110.78	2,560.36	
Vested in the Company pursuant to acquisition of 100% shares of Aksh Composites Private Limited (Formerly known as Unitape Mandovi Composites Private Limited)	(11.33)	-	
Net Surplus in the statement of profit and loss	2,796.29	1,696.84	
Total reserves and surplus	38,733.86	35,674.25	

5. Long-term borrowings		(Rs. In Lakhs)			
Particulars	31-Mar-2017		31-Mar-2016		
	Non-Current	Current	Non-Current	Current	
Secured Loans					
Term Loans					
External Commercial Borrowings	-	2,160.97	2,207.78	1,892.39	
3.332 Mn USD (31.03.2016 : USD 6.188 Mn)					
Term Loan from Bank	3,363.15	1,229.13	1,404.85	643.67	
Car Loan from Banks	-	-	20.78	12.50	
Term Loan from Others	-	1.51	1.51	8.15	
Unsecured Loans					
Term Loan from Others	2.89	33.07	35.96	57.48	
	3,366.04	3,424.68	3,670.88	2,614.19	
The above amount includes					
Secured borrowings	3,363.15	3,391.61	3,634.92	2,556.71	
Unsecured borrowings	2.89	33.07	35.96	57.48	
Amount disclosed under the head "other current liabilities" (refer note no. 11)	-	(3,424.68)	-	(2,614.19)	
Net amount	3,366.04	-	3,670.88	-	

1. External Commercial Borrowings are secured by way of first pari- passu charge on fixed assets of the Company and personal guarantee of Dr. Kailash S Choudhari
2. Term Loan from Bank 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.
3. Term loan from Bank of Baroda are secured by way of charge on fixed assets of AOL FZE, personal guarantee of Dr. Kailash S Choudhari and Corporate guarantee of the Company.
4. Car loan from Banks are secured against the hypothecation of Car.
5. Term Loan from others are secured by way of exclusive charge on fixed assets installed under the subject Project.

Notes to Consolidated financial statements

for the year ended March 31, 2017

6. Deferred Tax Liabilities (net)		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	246.90	283.00
Gross deferred tax liability	246.90	283.00
Deferred tax asset		
Disallowances under the Income Tax Act, 1961	241.71	49.00
Gross deferred tax asset	241.71	49.00
Deferred Tax Liabilities (net)	5.19	234.00

7. Other non current liabilities		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Trade payables	320.34	540.35
(refer note no. 37 for details of dues to micro, small medium enterprises)		
Interest accrued but not due on borrowings	62.63	103.90
	382.97	644.25

8. Provisions		(Rs. In Lakhs)	
Particulars	31-Mar-2017		31-Mar-2016
	Long Term	Short Term	Long Term
Provision for Gratuity and Compensated Absences	395.74	8.77	411.76
Provision for income tax (net of Prepaid Taxes)	-	398.07	-
	395.74	406.84	411.76

9. Short-term borrowings		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Secured Loans			
Working Capital Facilities from Banks			
Working Capital Facilities	3,709.15	2,821.44	
Buyers Credit	184.66	521.73	
Loan from Others	497.93	497.93	
Unsecured Loans			
Deposits			
15% Inter Corporate Deposit from others repayable on demand	200.00	200.00	
0% Inter Corporate Deposit from others repayable on demand	50.00	50.00	
Security Deposits	427.74	475.61	
Other	785.55	-	
	5,855.03	4,566.71	
The above amount includes :			
Secured borrowings	4,391.74	3,841.10	
Unsecured borrowings	1,463.29	725.61	

- Working capital facilities from banks are secured by way of first pari-passu charge on Current Assets both present and future and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of first pari-passu charge on the immovable properties of the Company and personal guarantee of Dr. Kailash S. Choudhari. The cash credit is repayable on demand. The cash credit carries interest in the range of 10.30% to 11.10% p.a.
- Non fund based limits are secured by first pari-passu charge on immovable properties of the Company and personal guarantee of Dr. Kailash S. Choudhari.
- Loan from others are secured by way of exclusive charge on Plant and Machinery of the erstwhile APAKSH Broadband Limited (Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company) covered under loan agreement and personal guarantee of Dr Kailash S. Choudhari.(refer note no 38)

Notes to Consolidated financial statements

for the year ended March 31, 2017

10. Trade Payable		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Trade payables (including acceptances)		
Micro, Small and Medium Enterprises (refer note 37)	-	4.85
Others	10,389.65	7,288.28
	10,389.65	7,293.13

11. Other current liabilities		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Current maturities of long term debt (refer note no. 5)	3,424.68	2,614.19
Interest accrued but not due on borrowings	105.24	149.04
Advance from Customers	831.43	114.07
Unearned revenue	10.56	38.58
Dividend 2013-14 *	1.46	1.46
Other current liabilities	1,869.66	1,054.50
	6,243.03	3,971.84

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

Notes to Consolidated financial statements

for the year ended March 31, 2017

12. Property, Plant and Equipment											(Rs. In Lakhs)		
	Freehold Land	Leasehold Land	Factory Buildings	Plant and equipment	Telecom Networking	Testing Instruments	Air Conditioners	Furniture and fixtures	Office Equipments	Data Processing System	Vehicles	Fork Lift	Total
Cost or valuation													
At April 01, 2015	1.84	122.70	1,616.64	18,002.81	3,166.12	923.92	288.70	199.17	102.14	267.06	79.21	41.23	24,811.54
Additions	-	-	5.89	288.92	98.66	14.70	0.28	5.23	16.25	6.24	-	-	436.17
Disposals / adjustments	-	-	-	(12.16)	-	-	-	-	(0.17)	-	-	-	(12.33)
At March 31, 2016	1.84	122.70	1,622.53	18,279.57	3,264.78	938.62	288.98	204.40	118.22	273.30	79.21	41.23	25,235.38
Additions	-	-	714.49	2,117.35	-	187.10	11.34	8.06	15.43	7.17	8.00	-	3,068.94
Disposals / adjustments	-	-	-	162.99	-	1.71	0.86	0.73	(1.28)	0.12	-	-	165.13
At March 31, 2017	1.84	122.70	2,337.02	20,559.91	3,264.78	1,127.43	301.18	213.19	132.37	280.59	87.21	41.23	28,469.45
Depreciation													
At April 01, 2015	-	19.95	653.93	9,639.26	1,710.57	619.82	217.49	116.02	49.21	203.15	21.64	13.57	13,264.61
Charge for the year	-	1.25	54.45	1,535.43	150.88	28.58	9.53	14.34	4.80	12.23	7.76	2.44	1,821.69
Transfer to pre-operative Expense	-	-	-	-	-	-	-	0.74	0.63	-	1.06	-	2.43
Disposals / adjustments	-	-	-	(7.38)	-	-	-	-	(0.01)	-	-	-	(7.39)
At March 31, 2016	-	21.20	708.38	11,167.31	1,861.45	648.40	227.02	131.10	54.63	215.38	30.46	16.01	15,081.34
Charge for the year	-	1.25	64.00	1,605.69	155.07	29.29	9.67	14.23	5.95	13.45	8.06	2.44	1,909.10
Transfer to pre-operative Expense	-	-	-	-	-	-	-	0.73	0.63	-	0.03	-	1.39
Disposals / adjustments	-	-	-	3.48	-	0.22	0.12	0.15	(0.52)	0.59	-	-	4.04
At March 31, 2017	-	22.45	772.38	12,776.48	2,016.52	677.91	236.81	146.21	60.69	229.42	38.55	18.45	16,995.87
Net Block													
At March 31, 2016	1.84	101.50	914.15	7,112.26	1,403.33	290.22	61.96	73.30	63.59	57.92	48.75	25.22	10,154.04
At March 31, 2017	1.84	100.25	1,564.64	7,783.43	1,248.26	449.52	64.37	66.98	71.68	51.17	48.66	22.78	11,473.58

13. Intangible assets		(Rs. In Lakhs)
Computer software		
Gross block		
At April 1, 2015		2,472.16
Purchase		113.56
At March 31, 2016		2,585.72
Purchase		31.73
At March 31, 2017		2,617.45
Amortization		
At April 01, 2015		1,724.39
Preoperative Expense Adjustment		-
Charge for the year		239.51
At March 31, 2016		1,963.90
Preoperative Expense Adjustment		-
Charge for the year		257.13
At March 31, 2017		2,221.03
Net block		
At March 31, 2016		621.82
At March 31, 2017		396.42

Notes to Consolidated financial statements

for the year ended March 31, 2017

14. Non-current investments		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Trade investments (valued at cost unless stated otherwise)			
Non-trade investments (valued at cost unless stated otherwise)			
*Investment in equity instruments (Unquoted)			
1 (31.03.2016: 1) equity shares of AED 3.67 (rounded off to AED 4) each fully paid-up in Eminent One Ventures Limited	-	-	
	-	-	
Government and trust securities (unquoted)			
National Saving Certificates (Deposited with Government Department as Security)	0.05	0.05	
	0.05	0.05	
Aggregate amount of unquoted investments	0.05	0.05	

* Investment made in Eminent One Ventures Limited by Rs. 68 equivalent to 4 AED (31.03.2016: Rs. 68).

15. Loans and advances (Unsecured, considered good unless stated otherwise)		(Rs. In Lakhs)		
Particulars	31-Mar-2017		31-Mar-2016	
	Non-Current	Current	Non-Current	Current
Capital advances	2,537.76	-	574.56	-
Security deposit	126.72	135.99	108.14	45.70
Advances recoverable in cash or kind	-	14,996.66	-	14,384.67
Other loans and advances				
Income Tax Refund	52.81	-	52.81	-
Mat Credit Entitlement	-	1,533.45	-	2,126.42
Prepaid expenses	-	193.60	-	273.93
Balances with statutory / government authorities	-	2,139.09	-	2,113.42
	52.81	3,866.14	52.81	4,513.77
Total	2,717.29	18,998.79	735.51	18,944.14

16. Other assets (Unsecured, considered good unless stated otherwise)		(Rs. In Lakhs)		
Particulars	31-Mar-2017		31-Mar-2016	
	Non-Current	Current	Non-Current	Current
Other bank balances (refer note no. 19)	1,795.56	-	2,174.74	-
Interest accrued on fixed deposits	-	41.80	-	75.03
Interest accrued on other deposits	-	157.94	-	131.90
	-	199.74	-	206.93
	1,795.56	199.74	2,174.74	206.93

Notes to Consolidated financial statements

for the year ended March 31, 2017

17. Inventories (valued at lower of cost and net realizable value)			(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016	
i) Finished Goods and Traded Goods	389.86	91.70	
ii) Raw Material	1,613.61	1,775.80	
iii) Semi Finished Goods	2,497.24	406.48	
iv) Stores, Spares and others	402.87	212.06	
	4,903.58	2,486.04	

18. Trade receivables (Unsecured, considered good unless stated otherwise)			(Rs. In Lakhs)
Particulars	31 Mar 2017	31 Mar 2016	
Outstanding for a period exceeding six months from the date they are due for payment	5,207.42	4,778.83	
Other receivables	10,876.80	11,788.97	
	16,084.22	16,567.80	

19. Cash and cash equivalents					(Rs. In Lakhs)
Particulars	31-Mar-2017		31-Mar-2016		
	Non-Current	Current	Non-Current	Current	
Cash and cash equivalents					
Balances with banks:					
On current accounts	-	141.43	-	157.91	
Deposits with original maturity of less than 12 months	-	155.00	-	161.00	
On unpaid dividend account	-	1.46	-	1.46	
Cash on hand	-	6.71	-	7.91	
	-	304.60	-	328.28	
Other bank balances					
Deposits with original maturity for more than 12 months	8.60	-	20.00	-	
Margin money deposit #	1,786.96	-	2,154.74	-	
	1,795.56	-	2,174.74	-	
Amount disclosed under non-current assets (refer note 16)	(1,795.56)	-	(2,174.74)	-	
	-	304.60	-	328.28	

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

Margin money deposits with a carrying amount of Rs. 1,786.96 Lakhs (31.03.2016: Rs. 2,154.74 Lakhs) are pledged with Banks for various Facilities.

20. Revenue from operations			(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016	
Revenue from operations			
Sale of products			
- Finished goods	45,432.60	42,710.74	
- Traded goods	1,757.70	380.56	
Sale of services	2,504.35	3,487.93	
Other operating revenue			
-Scrap sales	54.17	49.21	
-Export Incentives	676.59	458.92	
-Exchange Fluctuation	646.71	310.95	
-Other operating revenue	4.35	172.98	
Revenue from operations (gross)	51,076.47	47,571.29	
Less: Excise duty #	2,088.90	2,692.60	
Revenue from operations (net)	48,987.57	44,878.69	

Excise duty on sales amounting to Rs. 2,088.90 Lakhs (31.03.2016 : Rs. 2,692.60 Lakhs) has been reduced from sales in statement of profit and loss and excise duty on increase/(decrease) in stock amounting to Rs. 15.06 Lakhs (31.03.2016 : Rs. 5.33 Lakhs) has been considered as (income)/expense in note 28 of consolidated financial statements.

Notes to Consolidated financial statements

for the year ended March 31, 2017

Detail of products sold		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Finished goods		
Optical Fibre and Optical Fibre Cables	30,841.34	30,566.61
Fibre Reinforced Plastic Rod and Impregnated Glass Roving Reinforcement	14,591.26	12,144.13
	45,432.60	42,710.74
Traded goods		
Telecom and electronic items	1,757.70	380.56
	1,757.70	380.56
Detail of services rendered		
E-Governance activities	1,933.41	3,038.41
Network Erection, Installation and Commissioning	546.67	385.28
IPTV and other	24.57	64.24
	2,504.65	3,487.93

21. Other income		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Interest income		
on deposits	188.97	211.35
on other advances	55.60	73.94
Other non-operating income	195.58	1.56
	440.15	286.85

22. Cost of raw material and components consumed		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Inventory at the beginning of the year	1,775.80	1,666.71
Add: Purchases	32,934.59	25,878.50
	34,710.39	27,545.21
Less: inventory at the end of the year	1,613.61	1,775.80
Cost of raw material and components consumed	33,096.78	25,769.41

Details of raw material and components consumed		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Glass Fibre and Glass Preforms	20,215.22	13,827.60
Resin such as (PVC, HDPE, Nylon, MB, LSZH, PBT, Nucrel, UV resin and Polyester)	8,046.52	6,891.47
Others	4,835.04	5,050.34
	33,096.78	25,769.41

23. Purchase of traded goods		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Telecom and electronic items	1,529.78	355.64
	1,529.78	355.64

24. (Increase) / decrease in inventories		(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016
Inventories at the end of the year		
Finished/Traded Goods	389.86	91.70
Semi Finished Goods	2,497.24	406.48
	2,887.10	498.18
Inventories at the beginning of the year		
Finished/Traded Goods {Vested in the Company pursuant to acquisition of 100% shares of Aksh Composites Private Limited (Formerly known as Unitape Mandovi Composites Private Limited)}	27.59	-
Finished/Traded Goods	91.70	22.54
Semi Finished Goods	406.48	1,010.50
	525.77	1,033.04
(Increase) / Decrease in Inventories	(2,361.33)	534.86

Notes to Consolidated financial statements

for the year ended March 31, 2017

25. Employee benefits expense		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Salaries, wages and bonus	2,864.44	2,507.24	
Contribution to provident and other funds	168.50	111.32	
Gratuity	128.16	83.43	
Staff welfare expenses	183.21	184.04	
Directors' Remuneration	98.46	34.42	
	3,442.77	2,920.45	

26. Finance costs		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Interest on Cash Credit	410.33	360.54	
Interest Others	594.65	795.34	
	1,004.98	1,155.88	

27. Depreciation and amortization expense		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Depreciation of Property, Plant and Equipments	1,909.10	1,821.69	
Amortization of intangible assets	257.13	239.51	
	2,166.23	2,061.20	

28. Other expenses		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
Consumption of stores and spares	499.83	572.75	
Excise duty provision on Increase/(Decrease) in stock	15.06	5.33	
Power and Fuel	989.50	886.74	
Packing Material Consumed	2,202.21	1,873.24	
Repair and Maintenance			
Plant and Machinery	58.19	49.92	
Buildings	16.40	35.98	
Others	72.97	70.87	
Sub-contracting expenses	1,730.98	2,126.76	
Marketing and Service Charges	514.37	476.79	
Freight and Cartage (Outward)	613.02	225.37	
Travelling and Conveyance	334.81	298.38	
CSR Expenditure	76.45	53.43	
Postage and Telephone	77.38	72.31	
Insurance	76.67	47.39	
Rent	199.59	167.98	
Professional and Legal Expenses	209.44	368.81	
Auditors' Remuneration	55.62	46.01	
Bank Charges (other than financing)	379.81	344.94	
Other Expenses	551.32	1,038.02	
	8,673.62	8,761.02	
Less : Transfer to Capital Asset/ Capital Work in Progress	82.22	53.35	
	8,591.40	8,707.67	

Detail of payment to auditor		(Rs. In Lakhs)	
Particulars	31-Mar-2017	31-Mar-2016	
As auditor:			
Audit fee	42.11	33.03	
Tax audit fee	4.00	4.00	
In other capacity:			
Taxation matters	5.93	1.50	
Other services (certification fees)	2.41	5.46	
Reimbursement of expenses	1.17	2.02	
	55.62	46.01	

Notes to Consolidated financial statements

for the year ended March 31, 2017

29 Contingent Liabilities:

Liabilities through contingent are provided for, if there are reasonable prospects of their maturity. Other contingent liabilities except frivolous claims are disclosed.

a) Claims not acknowledged as debts		(Rs. In Lakhs)	
S. No.	Particulars	31-Mar-2017	31-Mar-2016
1.	VAT/ Sales Tax Matters	31.81	124.88
2.	Service Tax	235.05	232.89
3.	Excise / Custom Duty	246.61	555.08
4.	Income Tax Matters	103.32	91.01
5.	Others*	547.75	177.03

* Includes Contingent liabilities of Rs. 373.75 Lakhs 'Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile APAKSH Broadband Limited with the Company (refer note no. 38)

- b) Bank Guarantees, letters of credit issued by banks and outstanding as on the reporting date is Rs. 5,872.75 Lakhs (31.03.2016 : Rs.4,564.91 Lakhs).
- c) Estimated amounts of contracts remaining to be executed on Capital Account (net of advances) is Rs 7,180.40 Lakhs (31.03.2016 : Rs. 5,673.64 Lakhs).
- d) Corporate guarantee given by the Company in respect of Loans outstanding as on the reporting date is Rs.1,020.21 Lakhs (31.03.2016 :Nil)
- e) Bill discounted with bank of Rs. 2,821.13 Lakhs (31.03.2016 : Rs. 4,319.80 Lakhs) has been netted off from trade receivables.
- f) The Company had imported plant and machinery in previous years under EPCG scheme. An export obligation ('EO') amounting to Rs.7,678.95 Lakhs (31.03.2016 : Nil) was placed on the Company which was to be fulfilled in a period of 8 years.

30. With a view to have a global presence in telecom, the Company has incorporated a wholly owned subsidiary in Dubai, viz. "AOL FZE" for expansion of Companies businesses. The subsidiary Company has signed an agreement with Africa One, a Company which has been mandated to provide majority stake in Company, holding GSM licenses with spectrum in African continent for Broadband, IPTV and FTTH projects. In Compliance of the terms of the agreement, the subsidiary company has advanced towards part consideration an amount aggregating Rs 11,650.00 Lakhs (equivalent to AED 660.06 Lakhs) (31.03.2016 : Rs. 11,900.82 Lakhs (equivalent to AED 660.06 Lakhs)).

31 Related Party Disclosures

Related party disclosures as required under Accounting Standard - 18 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India are as given below as on March 31, 2017:

- a) Individuals exercising significant influence & their relatives:
 - Dr. Kailash S. Choudhari (Chairman & Managing Director)
- b) Key Management personnel:
 - Mr. Chetan Choudhari (Managing Director) (till 01.06.2015)
 - Mr. Satyendra Gupta (Deputy Managing Director w.e.f 28.05.2016)
 - Mr. Gaurav Mehta (Chief- Corporate Affairs & Company Secretary)
 - Mr. Pawan Kumar Gambhir (Chief Financial Officer) (related w.e.f 28.05.2016)
 - Mr. Ashok Jain (Managing Director) (till date of resignation i.e.16.09.2016)
 - Ms. Apoorva Jain (till date of resignation i.e.16.09.2016)
 - Ms. Vidhi Lalla (till date of resignation i.e.16.09.2016)
- c) Enterprise over which personnel referred in (a) and (b) aforementioned exercise significant influence :-
 - Mangal Chand Tubes Private Limited (related till 01.06.2015)

Notes to Consolidated financial statements

for the year ended March 31, 2017

Related Party Transactions		(Rs. In Lakhs)		
S. No.	Nature of Transaction	Key Management Personnel	Others	Total
1	Interest Paid	0.20	0.91	1.11
		-	-	-
2	Remuneration Paid*	688.88	-	688.88
		661.67	-	661.67
3	Purchase	-	-	-
		-	3.39	3.39
4	Loan taken	22.00	2.00	24.00
		-	-	-
5	Sitting Fees	-	1.61	1.61
		-	1.80	1.80
6	Share Application Money	3.00	-	3.00
		-	-	-
Balance due to/(from) as at March 31, 2017				
Trade and other Payables		-	-	-
		47.74	-	47.74

Figures in italic represents Previous Year

* Previous year figures are not comparable

32 The Company has taken assets on cancellable operating lease, the future minimum lease payments in respect of which are as follows :-			(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016	
Not later than 1 year	150.38	54.01	
Later than 1 year and not later than 5 years	284.06	16.97	
Later than 5 years	-	-	

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

Lease rental expense in respect of operating leases is Rs. 199.59 Lakhs (31.03.2016 : Rs.167.98 Lakhs)

33 Expenditure relating to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII:			(Rs. In Lakhs)
Particulars	31-Mar-2017	31-Mar-2016	
(a) Gross amount required to be spent during the year	65.03	52.89	

(b) Amount spent during the year ending March 31, 2017:				(Rs. In Lakhs)
S. No.	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of any asset	-	-	-
(ii)	Purpose other than (i) above	76.45	-	76.45

(c) Amount spent during the year ending March 31, 2016:				(Rs. In Lakhs)
S. No.	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of any asset	-	-	-
(ii)	On Purpose other than (i) above	53.43	-	53.43

34 Exceptional items represents net foreign exchange gain / (loss) on translation of Foreign Exchange assets and liabilities other than operational of Rs. 26.11 Lakhs (31.03.2016: Rs.(267.55) Lakhs), profit/(loss) on sale of fixed assets and Investments of Rs. (13.19) Lakhs (31.03.2016: Rs. (1.16) Lakhs) and balances written of Rs. 0.62 Lakhs (31.03.2016 : Rs. (460.55) Lakhs).

Notes to Consolidated financial statements

for the year ended March 31, 2017

35 Segmental Reporting

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

Particulars	(Rs.in Lakhs)							
	Manufacturing		Services		Trading		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1. Segment Revenue								
External Turnover	44,664.39	40,997.34	2,565.48	3,500.80	1,757.70	380.55	48,987.57	44,878.69
Inter Segment Turnover	138.13	83.90	-	-	-	-	-	-
Total Revenue	44,802.52	41,081.24	2,565.48	3,500.80	1,757.70	380.55	48,987.57	44,878.69
2. Segment Results before Interest and Taxes	3,792.16	5,676.85	(986.95)	(563.83)	295.07	(69.45)	3,100.28	5,043.57
Less : Finance Cost							1,004.98	1,155.88
Add : Interest Income							244.57	285.29
Add : Exceptional Items							13.54	(729.26)
Less: Unallocated Expenses							(382.76)	(512.55)
Profit before Tax							1,970.65	2,931.17
3. Other Information								
Segment Assets	31,180.77	23,683.02	24,061.25	25,175.73	5,434.98	4,358.39	60,677.00	53,217.14
Unallocated Assets	-	-	-	-	-	-	13,236.25	14,080.07
Total Assets	31,180.77	23,683.02	24,061.25	25,175.73	5,434.98	4,358.39	73,913.25	67,297.21
Segment Liabilities	20,693.03	13,228.27	5,724.50	7,150.30	223.70	190.38	26,641.23	20,568.95
Unallocated Liabilities							403.26	695.76
Share Capital & reserves	-	-	-	-	-	-	46,868.76	46,032.50
Total Liabilities	20,693.03	13,228.27	5,724.50	7,150.30	223.70	190.38	73,913.25	67,297.21
Capital Expenditure	4082.87	456.92	977.61	514.52	0.36	-	5060.84	971.44
Depreciation and Amortization	726.87	646.66	1,434.58	1,409.89	4.78	4.65	2,166.23	2,061.20

Note :-

Total Revenue is after elimination of inter segment turnover of Rs. 138.13 Lakhs (31.03.2016 : Rs. 83.90 Lakhs)

36 Basic and diluted earnings per share

S.n.	Particulars	31-Mar-2017	31-Mar-2016
a.	Net Profit for the year (Rs. In Lakhs)	1,110.78	2,560.36
b.	Weighted Average No of Equity Shares used in computing Basic-Earning per Share (Nos.)	162,665,070	156,916,562
c.	Impact of diluted instruments on Net Profit for the year (Rs. In Lakhs)	-	-
d.	Net Profit used for the computation of diluted earning per share (Rs.In Lakhs)	1,110.78	2,560.36
e.	Weighted average number of equity shares from dilutive instruments (Nos.)	32,901	-
f.	Weighted Average No of Equity Shares used in computing Diluted Earning per Share (Nos.)	162,697,971	156,916,562
g.	Nominal Value of Equity Shares (Rs.)	5.00	5.00
h.	Basic-Earning Per Shares (Rs.)	0.68	1.63
i.	Diluted -Earning Per Share (Rs.)	0.68	1.63

37 There are no Micro and Small Enterprises, to whom the Group owes any sum, which are outstanding for more than 45 days as at 31.03.2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information received from vendors.

38. Accounting for Amalgamation of APAKSH BROADBAND LIMITED (APAKSH) with the Company.

(a) Pursuant to the Scheme of Arrangement for Amalgamation of the erstwhile APAKSH Broadband Limited (99.92% subsidiary of the Company) with the Company, as approved by the shareholders and subsequently sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 08, 2017, which became effective on November 10, 2017 on filing of the certified copy of the order of the Hon'ble National Company Law Tribunal in the office of Registrar of Companies, all the properties, assets, both movable and immovable, liabilities including contingent liabilities of erstwhile APAKSH have without further act or deed, been transferred to and vested in the Company at their book values, as a going concern with effect from the appointed date April 01, 2016.

Notes to Consolidated financial statements

for the year ended March 31, 2017

- (b) Consequent to the Scheme of arrangement for Amalgamation, 225,950,000 equity shares of Rs. 5/- each of APAKSH held by the Company stands cancelled and 32,901 equity share of Rs. 5/- will be allotted to the minority shareholders of erstwhile APAKSH (25 Equity shares of AKSH for every 133 shares of APAKSH) and accordingly Rs. 1.65 Lakhs has been shown under equity share capital suspense account.
- (c) "For giving effect to the amalgamation in the nature of merger the ""Pooling of Interest"" method as prescribed by the Accounting Standard-14 ""Accounting for amalgamation"" notified in the Companies (Accounting Standards) rules, was followed in the previous year where in, the assets and liabilities including contingent liabilities as at April 01, 2016 of the erstwhile APAKSH (being the year when pending effectuation of the Scheme, the business and activities of erstwhile APAKSH were being run and managed in trust for the Company) for the year ended March 31, 2017 are incorporated in the accounts as per following details."

i) Impact on Balance Sheet items

(Rs. in Lakhs)	
Particulars	31-Mar-2017
Equity and liabilities	
Share capital	1.65
Reserves and surplus	1,436.19
Borrowings	547.93
Other current liabilities	7.09
Total Liabilities	1,992.86

(Rs. in Lakhs)	
Particulars	31-Mar-2017
Assets	
Fixed Assets including CWIP	14,838.90
Investment	(11,297.50)
Trade receivables	(1,485.42)
Cash and cash equivalents	0.54
Short-term loans and advances	(63.66)
Total Assets	1,992.86

- ii) No impact on statement of profit and loss as erstwhile APAKSH has not commenced its revenue operation.

39 Disclosure on specified bank notes

During the year, the Company had specified bank notes (SBNs) * or other denomination notes as defined in the MCA notification, G.S.R. 308(E), Dated March 31, 2017 (excluding foreign subsidiary). The detail of SBNs held and transacted during the period from November 08, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows

(Rs. In Lakhs)			
Particulars	Specified Bank Notes (SBN)*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	5.29	0.72	6.01
Add : Permitted receipts *	1.19	19.48	20.67
Less : Permitted payments	-	9.25	9.25
Lesss : Amount deposited in Banks	6.48	7.00	13.48
Closing cash in hand as on 30.12.2016	-	3.95	3.95

* for the purpose of this clause, the "specified bank Notes" shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 08, 2016.

Notes to Consolidated financial statements

for the year ended March 31, 2017

- 40** Additional information, as required under Schedule III to the Companies Act 2013, "General instructions for the preparation of consolidated financial statements" for financial year 2016-17

S. No.	Name of Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in Profit or (Loss)	
		As % of consolidated net assets	Amount (Rs. In Lakhs)	As % of consolidated Profit or (Loss)	Amount (Rs. In Lakhs)
1	Parent				
	Aksh Optifibre Limited	59.42	27,850.67	136.59	1,517.21
	Subsidiaries				
	Indian				
2	Aksh Composites Private Limited (formerly known as Unitape Mandovi Composites Private Limited)	0.93	435.90	1.89	20.99
3	Foreign				
	AOL-FZE	39.65	18,582.19	(38.48)	(427.42)
	Total	100.00	46,868.76	100.00	1,110.78

- 41.** Previous year's figures have been regrouped, rearranged and reclassified whenever necessary, to confirm to this year's classification. The financial statement for the year ended March 31, 2017 incorporate the impact of Scheme of Arrangement for Amalgamation sanctioned by Hon'ble National Company Law Tribunal, in its order of dated November 08, 2017 (refer note no 38) from the appointed date April 01, 2016. Hence the amounts for the financial year ended March 31, 2017 are not comparable with the previous financial year ended March 31, 2016.

The accompanying notes (1-41) are an integral part of the consolidated financial statements.

As per our report of even date

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

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

Place: New Delhi
Date: November 13, 2017

Satyendra Gupta
Deputy Managing Director
DIN : 00035141

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

For and on behalf of the board of directors

Dr. Kailash S. Choudhari
Chairman & Managing Director
DIN : 00023824

Pawan Kumar Gambhir
Chief Financial Officer



Notes

Safe Harbour Statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



Live Smart

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