

AKSH OPTIFIBRE LIMITED



Go Green, Help Clean ..

28TH ANNUAL REPORT
2014-2015



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

E-Governance Service Universe





MESSAGE FROM CMD

Dear Shareholders,

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

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

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

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

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

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

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

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

Dr. Kailash S. Choudhari

Chairman & Managing Director

Chairman & Managing Director

Dr. Kailash S. Choudhari

Directors

Mr. Amrit Nath

Mr. B.R. Rakhecha

Mr. D.K. Mathur

Ms. Devika Raveendran

Mr. Narendra Kumbhat

Executive Director (Finance) & CFO

Mr. Satyendra Gupta

Company Secretary

Mr. Gaurav Mehta

Auditors

P.C. Bindal & Co.

Bankers

Union Bank of India

Punjab National Bank

Registrar and Transfer Agents

MCS Limited,

F-65, First Floor, Phase-I,

Okhla Industrial Estate, New Delhi-110020

Registered Office

F-1080, RIICO Industrial Area, Phase –III

Bhiwadi, Rajasthan-301019.

Ph. : 01493-221333

CIN No. L24305RJ1986PLC016132

www.akshoptifibre.com

Corporate Office

J-1/1, B-1 Extension,

Mohan Co-operative Industrial Estate

Mathura Road,

New Delhi-110044.

1STOP AKSH Division & Network Operating Centre

M-18 Flatted Software Complex,

EPIP Jaipur -22.

Plant Locations:
Fibre & Cable Division, Bhiwadi

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

Bhiwadi, Rajasthan – 301 019

FRP & Cable Division, Reengus

SP-47 Shree Khatu Shyam Ji Indl Complex,

Reengus, District Sikar (Rajasthan).

AOL FRP Division, JAFZA, Dubai

Plot No. S10914, PO Box. 17267,

Jebel Ali, Dubai, UAE

(Manufacturing division of AOL FZE, Wholly Owned Subsidiary)

CONTENTS

Notice	3-7
Directors' Report	8-38
Report on Corporate Governance	39-50
Management Discussion & Analysis	51-58
Auditors' Report on Standalone Financial Statements	59-63
Standalone Financial Statements	64-88
Auditors' Report on Consolidated Financial Statements	89-93
Consolidated Financial Statements	94-115

NOTICE

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

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactments thereof, for the time being in force), and subject to applicable notification or circular as may be issued by the Ministry of Corporate Affairs (MCA) in this regard, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting;

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

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

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

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

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

By Order of the Board

Gaurav Mehta
Company Secretary

Place: New Delhi
Date :August 11, 2015

Notes:-

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

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

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

be entitled to vote.

8. Members holding shares in the electronic mode are requested to intimate the change in their address, bank details etc to their respective Depository Participants (DPs) and those holding shares in physical mode are requested to intimate the above details to the Share Transfer Agents of the Company, M/s. MCS Ltd, at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 quoting their Folio Number(s).
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company Secretary so as to reach the Corporate Office of the Company, at least 10 days before the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
10. The register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
11. Electronic copy of the Annual Report and Notice of Annual General Meeting for the financial period ended 31st March, 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
12. The equity shares of the Company have been notified for compulsory trading in demat form and are available for trading in demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders are requested to avail this facility and get their shares converted into dematerialised form by sending the Dematerialisation Request Form (DRF) along with the share certificates through their Depository Participant to the Registrar and Transfer Agents of the Company.
13. The nomination facility is available to the Shareholders in respect of equity shares held by them. Shareholders holding shares in electronic mode may obtain and submit duly filled Nomination Forms to their respective Depository Participants. Also shareholders holding shares in physical mode may send their request for nomination at the Office of the Share Transfer Agents of the Company, M/s. MCS Ltd, at F-65 1st Floor, Okhla

Industrial Area, Phase-I, New Delhi 110020.

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

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

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

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

16. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 alongwith rules thereunder and as per the provisions of listing agreement, the Company is pleased to provide its members the facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The complete details of the instructions for e-voting are annexed to this notice.

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

By Order of the Board

Gaurav Mehta
Company Secretary

Place: New Delhi
Date : August 11, 2015

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

Item no.4

Appointment of Cost Auditors for the financial year 2015-2016

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

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

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

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

Item no. 5

Appointment of Ms. Devika Raveendran as Independent Director

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

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

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

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

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

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

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

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

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

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

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

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

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

Item no.6

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

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

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

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

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

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

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

By Order of the Board

Gaurav Mehta
Company Secretary

Place: New Delhi
Date : August 11 , 2015

VOTING THROUGH ELECTRONIC MEANS (Aksh Optifibre Limited)

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

The instructions for e-voting are as under:

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

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

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

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

C. Other Instructions:

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

DIRECTORS' REPORT

Dear Shareholders,

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

FINANCIAL RESULT

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

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

Operational Review

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

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

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

Dividend

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

Future Outlook

Manufacturing

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