

MIRA INFORM REPORT

Report No. :	517300
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	AKSH OPTIFIBRE LIMITED
Registered Office :	F-1080, Phase - III, RIICO Industrial Area, Bhiwadi - 301019, Rajasthan
Tel. No.:	91-1493-221333
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.03.1986
Capital Investment / Paid-up Capital :	INR 813.490 Million
CIN No.: [Company Identification No.]	L24305RJ1986PLC016132
IEC No.: [Import-Export Code No.]	0591031868
TIN No.:	08620850659
PAN No.: [Permanent Account No.]	AAACA0062F
GSTN : [Goods & Service Tax Registration No.]	08AAACA0062F1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject 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. [Registered activity and also confirmed by management]

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No. of Employees :	354 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 14052000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Aksh Optifibre Limited is a manufacturer and seller of Optical fibre, Optical fibre cable, fibre reinforced plastic rods and impregnated glass roving reinforcement. The company was incorporated in the year 1986.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained average profit margin of 3.87%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its established track record of business operations along with and market position and improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset working capital intensive nature of operations and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	24.08.2017
Rating Agency Name	ICRA
Rating	Short term rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	24.08.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Santosh
Designation :	Accounts Department
Contact No.:	91-11-26991508
Date :	09.04.2018

LOCATIONS

Registered Office/ Factory 1 (Fibre and Cable Division):	F-1080, Phase-III, RIICO Industrial Area, Bhiwadi - 301019, Rajasthan, India
Tel. No.:	91-1493-221954/ 221333 / 220763
Fax No.:	91-1493-221636 / 221329
E-Mail :	aksh@akshoptifibre.com csl@akshoptifibre.com gaurav@akshoptifibre.com
Website :	http://www.akshoptifibre.com
Location :	Owned
Locality :	Commercial
Corporate Office :	A-25, 2 nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi -110044, India
Tel. No.:	91-11-26991508 / 09
Fax No.:	91-11-26991510
Factory 2 (Fibre and Cable Division) :	F-1075-81, RIICO Industrial Area (Phase III), Bhiwadi-301019, Rajasthan, India
Tel No:	91-1493-221333 / 220763 / 220388 / 220718
Fax No:	91-1493-221955 / 223536
Factory 3 :	A-315 (B), RIICO Industrial Area (Phase I), Bhiwadi-301019, Rajasthan, India
Tel./Fax No.:	91-1493-221955 / 223536
Factory 4 (FRP and Cable Division) :	SP-47, Shri Khatu Shyamji Industrial Complex, Reengus, District Sikar-332404, Rajasthan, India

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Tel No:	91-1575-224151 / 224154
Fax No:	91-1575-224150
Factory 5 (FRP and Cable Division) :	A - 58,59 Shri Khatu Shyam Ji Industrial Complex, Reengus, District Sikar – 332404, Rajasthan, India
Factory 6 (FRP Manufacturing Facility) :	Survey No.: 2/2/1, Village Karad, Madhuban Dam Road, Silvassa-396230, U. T. of Dadra and Nagar Haveli, India
Factory 7 (Ophthalmic Lens Division):	A-56, Kahrani, Bhiwadi-301019, Rajasthan, India
1Stop Aksh Division and Network Operating Centre :	M-18 Flatted Software Complex, EPIP Jaipur -302022, Rajasthan, India
Tel No:	91-141-2770085
Fax No:	91-141-2770710
1Stop Aksh Division and Network Operating Centre 2 :	The Diamond, 4 th Floor, Urbana Jewels, Opposite SEZ Road, Muhana Terminal Market, Sanganer, Jaipur -302026, Rajasthan, India
AOL FRP Division, JAFZA, Dubai :	Plot No. S10914, PO Box. 17267, Jebel Ali, Dubai, United Arab Emirates
Network Operation Centers :	Located at: <ul style="list-style-type: none"> • Delhi • Chandigarh • Jaipur • Mumbai

DIRECTORS

AS ON 31.03.2018

Name :	Dr. Kailash Shantilal Choudhari
Designation :	Chairman and Managing Director
Address :	A-12, First Floor, Geetanjali Enclave, New Delhi-110017, India
Date of Appointment :	05.04.1986
DIN No.:	00023824
Name :	Mr. Satyendra Kumar Gupta
Designation :	Managing Director
Address :	88, Pocket E Mayur Vihar, Phase II, Delhi-110091, India
Date of Appointment :	28.05.2016

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DIN No.:	00035141
Name :	Mr. Bachh Raj Rakhecha
Designation :	Director
Address :	D-16B, 2nd Floor, Hauz Khas, New Delhi-110016, India
Date of Appointment :	22.07.2003
DIN No.:	00026729
Name :	Mr. Amrit Nath
Designation :	Director
Address :	4/101, Gf Unit -II 19, Rajpur Road, Civil Lines, Delhi-110054, India
Date of Appointment :	17.09.2010
DIN No.:	00431866
Name :	Mrs. Devika Raveendran
Designation :	Director
Address :	A-3, 2nd Floor, Jangpura Extension, New Delhi -110014, India
Date of Appointment :	26.09.2015
DIN No.:	07191153
Name :	Mr. Gauri Shankar
Designation :	Additional Director
Address :	Flat P-4, 16th Floor, Tower-L, Amarpali Sapphire, Sector-45, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India
Date of Appointment :	08.04.2017
DIN No.:	06764026

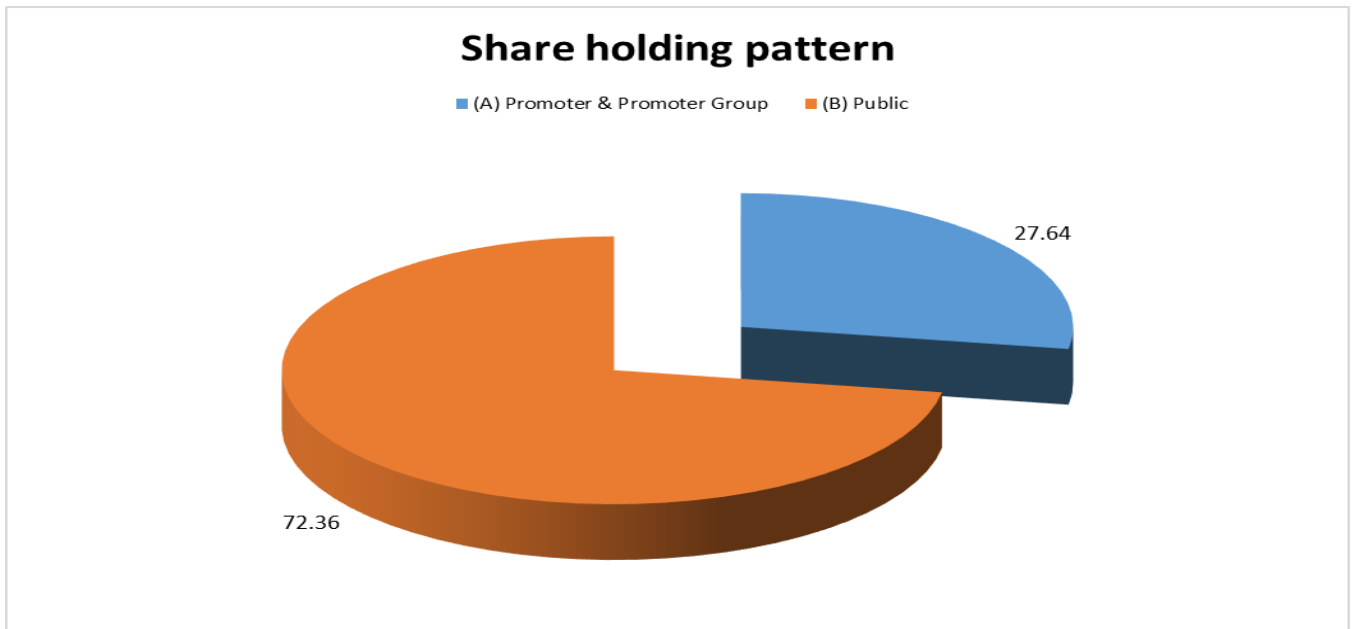
KEY EXECUTIVES

Name :	Mr. Gaurav Mehta
Designation :	Chief-Corporate Affairs and Company Secretary
Address :	Type- III/132, Ordnance Factory Estate Muradnagar, Ghaziabad-201206, Uttar Pradesh, India
Date of Appointment :	16.03.2010
PAN No.:	AJZPM1463F
Name :	Mr. Pawan Kumar Gambhir
Designation :	Chief Financial Officer
Address :	Lotus Boulevard, 1502 Tower No 8, Near Pathways School, Sector-100, Gautam Budha Nagar, Noida-201301, Uttar Pradesh, India
Date of Appointment :	28.05.2016
PAN No.:	AGYPG3616J
Name :	Mr. Santosh
Designation :	Accounts Department

SHAREHOLDING PATTERN

AS ON MARCH 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	44970335	27.64
(B) Public	117727636	72.36
Grand Total	162697971	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)

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A1) Indian		0.00
Individuals/Hindu undivided Family	24764657	15.22
Bharti Shailesh Sundesha	4092372	2.52
Shailesh Popatlal	6901723	4.24
Sharda Popatlal	6467682	3.98
Seema Choudhari	7000000	4.30
Rohan Kailash Choudhari	150500	0.09
Rashi Choudhari	150500	0.09
Popatlal Fulchand	1880	0.00
Sub Total A1	24764657	15.22
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	20205678	12.42
Kailash Shantilal Choudhari	20205678	12.42
Sub Total A2	20205678	12.42
A=A1+A2	44970335	27.64

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Foreign Portfolio Investors	492000	0.30
Financial Institutions/ Banks	1123431	0.69
Sub Total B1	1615431	0.99
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	64633257	39.73
Individual share capital in excess of INR 0.200 Million	18127720	11.14
NBFCs registered with RBI	21720	0.01
Employee Trusts	413370	0.25
Any Other (specify)	32916138	20.23
Trusts	103710	0.06
Non-Resident Indian (NRI)	2925215	1.80
Clearing Members	644789	0.40
Bodies Corporate	24479113	15.05
HUF	4763311	2.93
Sub Total B3	116112205	71.37
B=B1+B2+B3	117727636	72.36

BUSINESS DETAILS

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Line of Business :	Subject 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. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No.	Product Description
	3619	Optical fibre Cables
	3619	FRP Rods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C and Cheque (60, 90 Days)	
Purchasing :	Advance Payment, L/C and Cheque (60, 90 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, Retailers and End Users	
	<ul style="list-style-type: none"> • Reliance Jio Infocomm Limited • Corning Cable Systems • National Optic Fibre Network Project • Network for Spetrum Project 	
No. of Employees :	354 (Approximately)	

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Bankers :	Bank Name	Union Bank of India	
	Branch	SH-28, Bhiwadi Road, Bhiwadi, Alwar District-301019, Rajasthan, India	
	Person Name (With Designation)	--	
	Contact Number	91-149-3226242 (Number is continuously ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> • Punjab National Bank • HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	External Commercial Borrowings	NA	0.000
	Term Loan from Bank	NA	281.805
	Term Loan from Others	NA	0.000
	SHORT TERM BORROWINGS		
	Working Capital Facilities from Banks	NA	370.915
	Buyers Credit from Banks	NA	18.466
	Loan from Others	NA	49.793
Total	NA	720.979	
Note:	<p>LONG TERM BORROWINGS (As On 31.03.2017)</p> <p>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.</p> <p>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.</p> <p>3. Term Loan from others are secured by way of exclusive charge on Fixed assets installed under the subject project.</p>		

	<p>SHORT TERM BORROWINGS</p> <p>1. 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.</p> <p>2. 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.</p> <p>3. 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.</p>
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Statutory Auditors :	
Name :	P. C. Bindal and Company Chartered Accountant
Address:	101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi – 110005, India
Tel. No:	91-11-23549822/ 23
Fax. No:	91-11-23623829
Email:	ocbindalco@gmail.com
Cost Auditors :	
Name :	K. G. Goyal and Associates Chartered Accountant
Internal Auditors :	
Name :	S. R. Goyal and Company Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies : (As On 31.03.2017)	<ul style="list-style-type: none"> • APAKSH Broadband Limited (merged with the Company with effect from April 01, 2016) • AOL FZE (Dubai) • Aksh Composites Private Limited (formerly known as Unitape Mandovi Composites Private Limited) w.e.f 15.09.2016 • AOL Projects DMCC

Enterprise over which personnel referred in Individuals exercising significant influence and their relatives and Key Management personnel and their relatives aforementioned exercise significant influence : (As On 31.03.2017)	Mangal Chand Tubes Private Limited (related till June 01, 2015)
Sister Concern : (Confirmed Management) by	Aksh Technologies Mauritius Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 813.490 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
520100000	Equity Shares	INR 5/- each	INR 2600.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
162665070	Equity Shares	INR 5/- each	INR 813.325 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	813.490	813.325	813.325
(b) Equity Share Capital Suspense	0.000	0.165	0.000
(c) Reserves & Surplus	4104.760	3937.909	3643.387
(d) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4918.250	4751.399	4456.712
(3) Non-Current Liabilities			
(a) long-term borrowings	798.560	282.094	265.093
(b) Deferred tax liabilities (Net)	0.000	0.490	23.400
(c) Other long term liabilities	18.387	38.297	64.425
(d) long-term provisions	24.776	37.784	27.593
Total Non-current Liabilities (3)	841.723	358.665	380.511
(4) Current Liabilities			
(a) Short term borrowings	1281.829	506.949	401.878
(b) Trade payables	1053.166	981.106	697.513
(c) Other current liabilities	854.078	564.009	338.721
(d) Short-term provisions	1.513	40.684	47.214
Total Current Liabilities (4)	3190.586	2092.748	1485.326
TOTAL	8950.559	7202.812	6322.549
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1736.781	869.134	740.082
(ii) Intangible Assets	25.148	39.643	62.183
(iii) Capital work-in-progress including intangible assets	1518.631	1653.714	20.094
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1560.910	1507.365	2603.373
(c) Deferred tax assets (net)	25.397	0.000	0.000
(d) Long-term Loan and Advances	22.604	174.150	41.513
(e) Other Non-current assets	144.711	178.471	217.155
Total Non-Current Assets	5034.182	4422.477	3684.400

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	475.329	437.981	240.205
(c) Trade receivables	2126.714	1283.326	1415.086
(d) Cash and cash equivalents	230.546	27.869	31.686
(e) Short-term loans and advances	732.912	1011.296	930.479
(f) Other current assets	350.876	19.863	20.693
Total Current Assets	3916.377	2780.335	2638.149
TOTAL	8950.559	7202.812	6322.549

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5893.915	4588.498	4347.647
	Other Income	44.656	55.241	35.499
	TOTAL	5938.571	4643.739	4383.146
Less	EXPENSES			
	Cost of raw material and components consumed	3659.740	3151.842	2508.132
	Purchase of traded goods	136.667	115.193	35.564
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	9.704	(213.411)	52.598
	Employees benefits expense	357.336	274.853	210.975
	Excise duty on sales	60.648	0.000	0.000
	Exceptional item's income / (expense)	5.011	(1.436)	72.926
	Other expenses	970.322	792.357	839.426
	TOTAL	5199.428	4119.398	3719.621
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	739.143	524.341	663.525
Less	FINANCIAL EXPENSES	179.225	90.733	104.012
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	559.918	433.608	559.513
Less	DEPRECIATION/ AMORTISATION	211.938	195.508	187.244
	PROFIT/ (LOSS) BEFORE TAX	347.980	238.100	372.269
Less	TAX	119.909	87.197	37.081

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	PROFIT/ (LOSS) AFTER TAX	228.071	150.903	335.188
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	335.476	0.288
Add	Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile	NA	(78.716)	0.000
Less	APPROPRIATIONS			
	Proposed Dividend	NA	0.000	0.000
	Tax on Dividend	NA	0.000	0.000
	Total	NA	0.000	0.000
	Balance Carried to the B/S	NA	407.663	335.476
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods and Services	NA	2499.810	1746.546
	Interest	NA	12.862	6.970
	TOTAL EARNINGS	NA	2512.672	1753.516
	IMPORTS			
	Raw Materials	NA	1131.893	1071.592
	Spare Parts, Consumable and Packing Material	NA	19.474	19.936
	Accessories	NA	7.974	0.955
	Capital Goods	NA	151.050	8.075
	TOTAL IMPORTS	NA	1310.391	1100.558
	Earnings / (Loss) Per Share (INR)			
	Basic	1.40	0.93	2.14
	Diluted	1.40	0.93	2.14

Expected Sales (2018-2019): INR 6500.000 Million (Due to business growth)

The above information has been part by Mr. Santosh (Accounts Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	297.133	215.173
Cash generated from operations	NA	583.746	365.426
Net cash flow from operating activities	NA	526.879	269.147

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	131.70	102.08	118.80
Account Receivables Turnover (Income / Sundry Debtors)	2.77	3.58	3.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.26	109.61	100.09
Inventory Turnover (Operating Income / Inventories)	1.56	1.20	2.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.20	0.81

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.37	0.31
Debt Equity Ratio (Total Liability / Networth)	0.42	0.23	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	0.44	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.54	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	4.12	5.78	6.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	3.87	3.29	7.71

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Return on Total Assets (PAT / Total Assets) * 100	%	2.55	2.10	5.30
Return on Investment (ROI) (PAT / Networth) * 100	%	4.64	3.18	7.52

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.23	1.33	1.78
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.08	1.12	1.61
G-Score Ratio Financial (Networth / Total Assets)	0.55	0.66	0.70
G-Score Ratio Debt (Debts / Equity Capital)	2.56	1.34	1.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.33	1.78

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 5.00/-
Market Value	INR 25.00/-

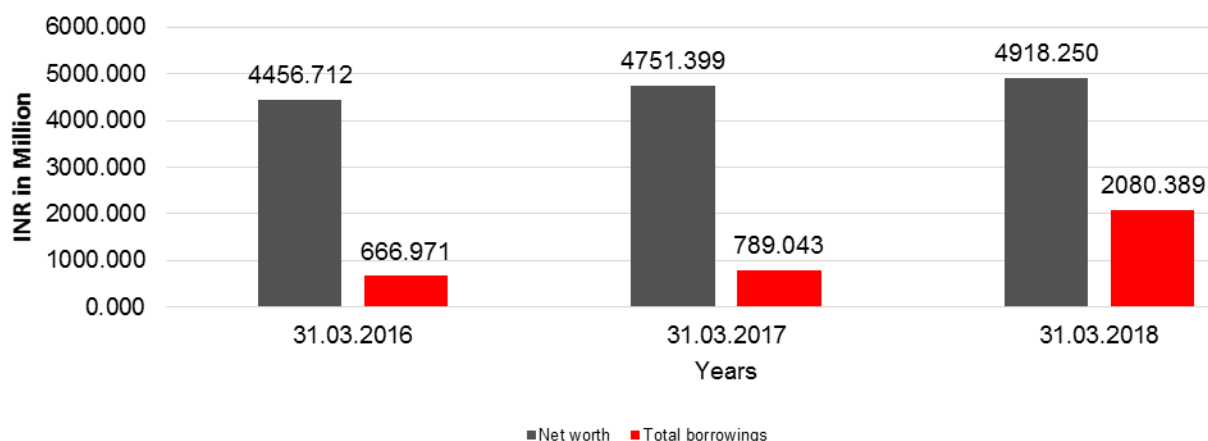
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	813.325	813.325	813.490
Reserves & Surplus	3643.387	3937.909	4104.760
Equity Share Capital Suspense	0.000	0.165	0.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4456.712	4751.399	4918.250
Long-term borrowings	265.093	282.094	798.560
Short term borrowings	401.878	506.949	1281.829
Total borrowings	666.971	789.043	2080.389
Debt/Equity ratio	0.150	0.166	0.423

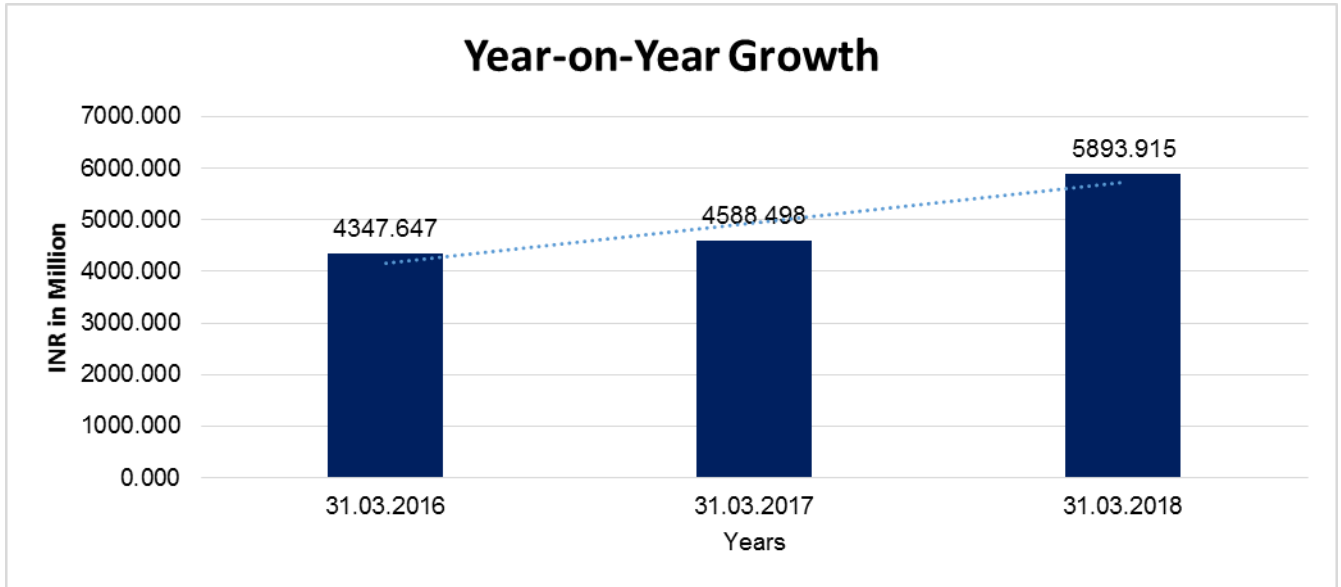
Debt to Equity



YEAR-ON-YEAR GROWTH

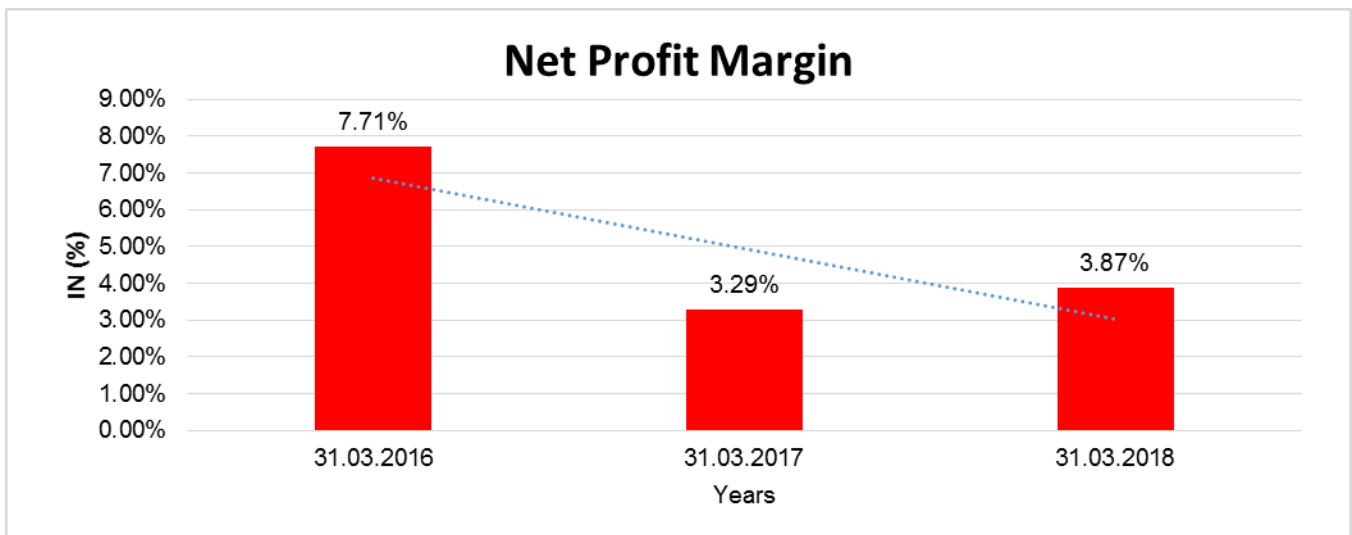
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4347.647	4588.498	5893.915
		5.540	28.450

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4347.647	4588.498	5893.915
Profit	335.188	150.903	228.071
	7.71%	3.29%	3.87%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		813.490	813.325
(b) equity share capital suspense		0.000	0.165
(c) Reserves & Surplus		4024.975	3873.386
(d) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		4838.465	4686.876
(3) Non-Current Liabilities			
(a) long-term borrowings		989.949	336.604
(b) Deferred tax liabilities (Net)		0.195	0.519
(c) Other long term liabilities		2.710	38.297
(d) long-term provisions		29.294	39.574
Total Non-current Liabilities (3)		1022.148	414.994
(4) Current Liabilities			
(a) Short term borrowings		1390.125	585.503
(b) Trade payables		1149.214	1038.965
(c) Other current liabilities		1004.050	624.303
(d) Short-term provisions		2.973	40.684
Total Current Liabilities (4)		3546.362	2289.455
TOTAL		9406.975	7391.325
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2454.475	1147.358
(ii) Intangible Assets		25.148	39.642
(iii) Capital work-in-progress		1651.811	1703.341
(iv) Intangible assets under development		0.000	0.601
(b) Non-current Investments		0.005	0.005
(c) Deferred tax assets (net)		28.078	0.000
(d) Long-term Loan and Advances		25.634	271.729
(e) Other Non-current assets		221.165	179.556
Total Non-Current Assets		4406.316	3342.232
(2) Current assets			
(a) Current investments		0.000	0.000

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(b) Inventories		574.171	490.358
(c) Trade receivables		2456.376	1608.422
(d) Cash and cash equivalents		246.160	30.460
(e) Short-term loans and advances		42.531	1899.879
(f) Other current assets		1681.421	19.974
Total Current Assets		5000.659	4049.093
TOTAL		9406.975	7391.325

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	6248.151	4898.757
	Other Income	21.933	44.015
	TOTAL	6270.084	4942.772
Less	EXPENSES		
	Cost of Materials Consumed	3850.591	3309.678
	Purchases of Stock-in-Trade	163.240	152.978
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.525)	(236.133)
	Employees benefits expense	395.784	344.277
	Excise duty on sales	63.351	0.000
	Exceptional items [(income/ (expenses)]	7.995	(1.354)
	Other expenses	1051.154	859.140
	TOTAL	5514.590	4428.586
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	755.494	514.186
Less	FINANCIAL EXPENSES	194.383	100.498
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	561.111	413.688
Less	DEPRECIATION/ AMORTISATION	235.465	216.623
	PROFIT/ (LOSS) BEFORE TAX	325.646	197.065
Less	TAX	117.269	85.987
	PROFIT/ (LOSS) AFTER TAX	208.377	111.078
	Earnings / (Loss) Per Share (INR)		

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Basic		1.28	0.68
Diluted		1.28	0.68

LEGAL CASE

PENDING

Date of query : 21/12/2017		Time : 4:43:23 PM	
CMAP'259' of 2017 - R		7987/2017	
Petitioner :		M GUPTA AND SONS(HUF)	
Respondent:		AKSH OPTIFIBRE LTD	
Petitioner Advocate:		G C GARG/ALOK GARG	
Respondent Advocate:		AMOL VYAS	
Class Code : 4201		Registered on : 29/5/2017	
Bench : SB		Stage : FOR ORDERS- MISC. CASES	
DATE GIVEN BY: PESHU CLERK DATE			
Date of Listing : 8/12/2017			
Listed in court No. 4A on 08/12/2017			
Department Details			
Dept Type	Dept Code	Dept Name	
S	93	Others	
Cases Detail in which this is Main Case			
Filing Number	Reg. No.	Filing Date	
ARBAP-13495/2012	78/2012	20/10/2012	
Filing Details			
Number	Court Fees	Filing Date	Main case
7987/2017	5	12/5/2017	ARBAP-78/2012
Paper Details			
No.	Type	Date of filing	
37041/2017	AFFIDAVIT	30/10/2017	
M GUPTA AND SONS(HUF) VS AKSH OPTIFIBRE LTD	G C GARG/ALOK GARG	Court Fee :	Proc. Fee :
30377/2017	AFFIDAVIT	8/9/2017	
M GUPTA AND SONS(HUF) VS AKSH OPTIFIBRE LTD	G C GARG/ALOK GARG	Court Fee :	Proc. Fee :
26553/2017	POWER	18/8/2017	
M GUPTA AND SONS(HUF) VS AKSH OPTIFIBRE LTD	AMUL VYAS	Court Fee : 2	Proc. Fee :
26561/2017	REPLY	18/8/2017	
M GUPTA AND SONS(HUF) VS AKSH OPTIFIBRE LTD	AMUL VYAS	Court Fee :	Proc. Fee :
25390/2017	OTHERS	8/8/2017	
M GUPTA AND SONS(HUF) VS AKSH OPTIFIBRE LTD	G C GARG/ALOK GARG	Court Fee :	Proc. Fee :
19401/2017	OTHERS	17/6/2017	

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (AS ON 31.03.2017)

The company 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.

UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Term Loan from Others	NA	0.289
Short-term borrowings		
Deposits		
15% Inter Corporate Deposit from others repayable on demand	NA	20.000
0% Inter Corporate Deposit from others repayable on demand	NA	5.000
Security Deposits	NA	42.775
Total	NA	68.064

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90392374	100184547	HDFC BANK LIMITED	31/05/2018	-	-	40000000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
2	G72122591	100143165	HDFC BANK LIMITED	27/11/2017	-	-	690000000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
3	G69205482	100138292	Union Bank of India	08/11/2017	-	-	2090100000.0	M-11, Middle Circle, Cannaught Place, New Delhi-110001, India
4	G69058535	100138001	BANK OF	27/10/2017	-	-	20000000.0	Adivasi Vikas Sanghatan Bhavan,

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			BAROD A					Tokarkhada, Opposite, Pioneer Hotel, Silvassa- 396230, Dadra Nagar and Haveli, India
5	C36640 340	105360 07	HEWLE TT PACKA RD FINANC IAL SERVIC ES (INDIA) PRIVAT E LTD	05/11/2 014	-	-	894700.0	3 rd Floor, Calcot House, 8/10, M.P. Shetty Marg, Tamarind Street, Fort, Mumbai- 400023, Maharashtra, India
6	B96004 395	104767 39	HEWLE TT PACKA RD FINANC IAL SERVIC ES (INDIA) PRIVAT E LTD	25/01/2 014	-	-	2448000.0	3 rd Floor, Calcot House, 8/10, M.P. Shetty Marg, Tamarind Street, Fort, Mumbai- 400023, Maharashtra, India
7	G45419 223	104237 84	Union Bank of India	04/05/2 013	11/05/201 7	-	2584400000.0	M-11, Middle Circle, Cannaught Place, New Delhi-110001, India
8	G52459 435	106136 38	HDFC BANK LIMITED	28/12/2 015	23/09/201 6	14/08/ 2017	433000000.0	E-13/29, 2 nd Floor, Harsha Bhavan, Middle Circle, Connaught Place, New Delhi-110001, India
9	G48225 171	100078 050	Punjab National Bank	23/01/2 017	-	23/06/ 2017	601400000.0	AM-60, Shalimar Bagh, New Delhi- 110088, India
10	G46612 560	104720 53	Punjab National Bank	23/12/2 013	28/02/201 4	16/06/ 2017	50000000.0	Shalimar Bagh Branch, AM-60, Shalimar Bagh, New Delhi-110088, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims not acknowledged as debts		
Sales Tax Matters	NA	3.181
Service Tax	NA	23.505
Excise / Custom Duty	NA	24.661
Income Tax Matters	NA	10.332
Others	NA	54.775
b) Bank Guarantees, letters of credit issued by banks and outstanding as on the reporting date is INR 587.275 million.		
c) Estimated amounts of contracts remaining to be executed on Capital Account (net of advances) is INR 483.089 million.		
d) Corporate guarantee given by the Company in respect of Loans outstanding as on the reporting date is INR 102.021 million.		
e) Bill discounted with bank of INR 273.188 million 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 INR 767.895 million was placed on the company which was to be fulfilled in a period of 8 years.		

FIXED ASSETS: (As on 31.03.2017)

- Freehold Land
- Building
- Plant and equipment
- Air Conditioners
- Office Equipments
- Data Processing System
- Furniture and Fixture
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRS
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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