18th Annual Report

2010
2011

OPTIEMUS INFRACOM LIMITED

CORPORATE INFORMATION

THE BOARD

ASHOK GUPTA, Chairman & Managing Director

PARUL RAI, Executive Director

LALIET GUPTA, Non-Executive Director

RENU GUPTA, Non-Executive Director

MANOJ JAIN, Non-Executive Director

VIKAS CHANDRA, Company Secretary

AUDITORS

RMA & Associates
Chartered Accountants
48, Ist Floor, Hasan Pur,
I.P. Extention, Delhi - 110092

BANKERS

Indusind Bank Limited
State Bank of India
Axis Bank Limited
ICICI Bank Limited

REGISTERED OFFICE

317, Competent House, F-14
Connaught Place, New Delhi-110 001
Ph. No.: 011-41529023, Fax: 011-41529030

CORPORATE OFFICE

K-20, Lajpat Nagar Part-II,
New Delhi- 110 019

TRANSFER AGENT

BEETAL Financial & Computer Services (P) LTD.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi - 110062
Phone: +91-11-2996 1281(Six Lines),
Fax: +91-11-29961284
Email: beetal@beetalfinancial.com

COMMITTEES OF BOARD

Audit Committee
Investors/Shareholders Grievances Committee
Share Transfer Committee

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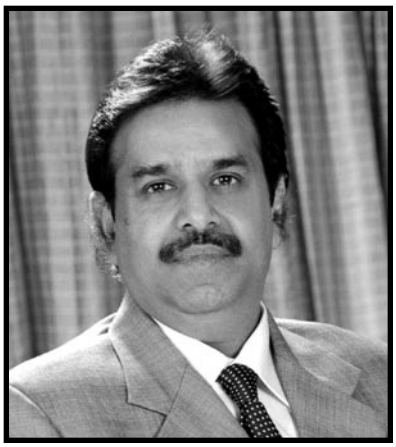
IMPORTANT MESSAGE TO THE MEMBERS

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiatives in the Corporate Governance" by allowing paperless compliance and has issued a circular stating that by stating that the service of documents including notice/ annual report can be sent through electronic mode. To support this green initiative of the Government in full measure, the members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of Demat holdings through their concerned DP, members who hold shares in Physical form are requested to furnished their E-mail ID at info@akankshacellular.com OR info@optiemus.com mentioning Full name, Registered Address & Folio No. (s), so as to enable the Company to initiate in paperless compliance.

CHAIRMAN'S MESSAGE

Dear Fellow Shareholders,



I am pleased to report to all stakeholders that our foregoing year was great - a year in which we earned record revenue, profit and also handsome earning per share. These superb achievements are the result of the collective hard work and commitment of employees of the Company.

Your company has delivered excellent results by way of revenue of Rs. 1212 Crores with a growth of 39%, PAT of Rs. 15.58 Crores with a growth of 91% and EPS of Rs. 2.08 with a growth of 82% during the FY 2010-11.

Our dynamic performance this year and the strong financial position is the result of our sound strategy. Our strategy is based on focusing in certain marketing segments, developing strong competencies in our chosen area and also providing comfortable & inspiring environment to our employees and carefully managing the risk so as to accelerate growth.

Your Company is expanding its business from distribution to manufacturing and construction. The core competency of the Company is to manage the supply chain between manufacture and its trading partners on supply as well as demand side.

The strength of the company is rich and vast experience of promoters. They have more than 15 years experience in the field of Distribution across the leading brands. The Company has strong distribution network of 24 offices-cum-warehouses in all over the Country.

Taking all these together, it gives us tremendous competitive advantage in our market place, and also gives us the ability to focus on our long term goals.

With a looking forward statement, I am sharing that the Indian mobile subscriber base is expected to boom to 893 million by 2012. This is 150 million increase of what was projected earlier, as per the report by Cellular Operators Association of India (COAI). The COAI's earlier estimates had shown that mobile user base will reach 743 million by 2012. The major reason stated for the increase is the huge adoption of the mobile services in the rural areas, reported The Business Line. India is now the second largest mobile market in the world after China, which has over 650 million subscribers, with India having 400 million mobile users. According to COAI's projection, there will be 1.24 billion mobile users in 2015-which means one phone for every Indian.

On my conclusion, I am extremely thankful to all our bankers and stakeholders who have enabled Optiemus Infracom Limited to be successful and also grateful to all our supporters in our journey.

Sincerely

Ashok Gupta

Chairman & Managing Director

DIRECTORS' REPORT

Dear Members

Your Directors have great pleasure in presenting the 18th Annual Report on the business and operation of Optiemus Infracom Limited (Formerly Akanksha Cellular Limited) together with audited statements of accounts for the financial year ended 31st March 2011.

FINANCIAL RESULTS

The Board of Directors is pleased to state that during the year ended on 31st March 2011, your Company has posted an inspiring growth and its performances are noteworthy. The financial performance of the Company for the year ended March 31, 2011 is summarized below:

Particulars	**Year ended on 31.03.2011 (₹ in '000')**	Year ended on 31.03.2010 (₹ in '000')
Turnover	**12,126,995**	8,717,869
EBT	**234,197**	125,553
Less : Provision for Tax : Current	**82,951**	34,802
: Deferred	**(4,620)**	9,351
PAT	**155,866**	81,400
EPS	**2.08**	1.14

The Telecom Industry is one of the fastest growing industries in India. With a growth rate of 45%, Indian telecom industry has the highest growth rate in the world.

According to Global consultancy group Deloitte, Rural India is expected to fuel the growth in mobile phone services in the next four years, as cell phones become a vital tool.

Deloitte said that low penetration levels of mobile phones would provide more business opportunities for service providers.

The paper focuses on how mobile phones can be used to deliver content and services that can help foster inclusive growth in India by digitally empowering citizens across all cross the sections of society, both urban and rural — This paper refers to these services as Utility mobile value added service (MVAS).

"The next wave of growth in subscriptions will come from semi—urban and rural areas. Today, the penetration of mobile phones in urban areas is already 100 per cent while in rural areas it is only 23 per cent," it said.

DIVIDEND

The Board is of the view that the Company should utilize its funds towards the operations to accelerate the growth rate. Accordingly the Board does not recommend any dividend payment for the year 2010-11.

PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 58A and 58 AA of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

CONVERSION OF CONVERTIBLE WARRANTS INTO EQUITY SHARES

The Board of Directors of the Company at their meeting held on 18th December, 2010 converted 18,320,050 Convertible Warrants into same number of Equity Shares of the Company to the person belonging to the non promoter group on preferential basis. The converted shares are included in the paid up share capital of the Company.

CHANGE IN NAME OF THE COMPANY

During the year, your Company has changed its name from Akanksha Cellular Limited to Optiemus Infracom Limited pursuant to the Special Resolution passed in 17th Annual General Meeting of the Company accordingly the Registrar of Companies NCT of Delhi & Haryana have pleased to grant fresh Certificate of Incorporation subsequent to change of name of the Company dated 30th June, 2011. The new name of the Company reflects the wide diversity of business that it transacts and undertakes including mobile devices and infrastructure of communication.

ALTERATION IN MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Since merger of an Infrastructure activities Company (M/s. A. Design and Details (Interiors & Infrastructure) Private Limited) with the Company is ongoing basis accordingly it is required to incorporate the business/ activities of infrastructure in the Main Object Clause of the Memorandum of Association. Accordingly during the year, your Company has altered its Main object of the Memorandum of Association in consequence of the declaration of result of Postal Ballot dated 23rd June, 2011 to carry on the business as follows in addition with the existing Main Objects of the Company:-

“To carry on business of construction in the fields of roads, shipping, civil aviation, inland waterways, pipelines and airports, wharves, bridge, power, industrial, mechanical electrical projects of all varieties and descriptions”.

INTEGRATION OF MERGER

Your Company has issued 63,743,841 fresh Equity shares on 22nd March, 2011 to the shareholders of Transferor Companies as a result the paid up share capital of the Company has been increased from 22,070,350 to 85,814,191 Equity Shares. The Company is in process to obtain the trading approval from Bombay Stock Exchange Limited for the abovementioned fresh equity shares issued to the shareholders of transferor Companies.

COMPOUNDING OF DEFAULT FOR NOT HOLDING OF 17TH ANNUAL GENERAL MEETING WITHIN TIME PRESCRIBED UNDER SECTION 166 READ WITH 210 OF THE COMPANIES ACT, 1956 FROM HON’BLE COMPANY LAW BOARD

Your Company has filed the petition of merger of Telemart Communication (India) Private Limited, Mach Communications Private Limited, Mo-Life Communication (India) Private Limited, Mo-Life Retails Private Limited, Radical Softnet Private Limited, Pacific Support Private Limited, A. Design & Details (Interiors & Infrastructure) Private Limited with the Company further the date of hearing for the scheme of merger was fixed on 24.11.2010 by the Hon’ble Delhi High Court, which was outside the time limit for holding Annual General Meeting of the Company for the financial year 2009-10 pursuant to section 166 read with 210 of the Companies Act, 1956, hence your Company could not hold the 17th Annual General Meeting within the

time period prescribed under the Companies Act, 1956 and made the default. The Company duly called the 17th Annual General Meeting on 23rd Day of April, 2011 for the financial year ended on March, 2010 and hence made the default good.

Further the Company has filed the petition through Registrar Companies NCT of Delhi & Haryana with Hon'ble Company Law Board for compounding of the default for not holding 17th Annual General Meeting within the prescribed time.

DIRECTORS

During the year under review, following changes took place in the office of Directors of the Company:

Mrs. Parul Rai has been appointed as Director (BR) and Mr. Laliet Gupta has been appointed as Additional Director of the Company.

In accordance with Article 107 of the Articles of Association, Mrs. Renu Gupta retires by rotation and, being eligible, has offered herself for re-appointment.

Information about the directors proposed to be appointed/re-appointed such as their experience, term & conditions, etc. as required under clause 49 is being given in the notice to the shareholders, which is forming part of this annual report.

Mr. Hardip Singh had resigned from the office of the directorship of the Company during the financial year under review.

The Board of Directors places on record its sincere appreciation for the guidance and assistance provided by them during their tenure as Director of the Company.

AUDITORS AND THEIR REPORT

M/s RMA & Associates, retiring auditor has presented willingness to be re-appointment as Statutory Auditor of the Company for the financial year 2011-2012. The Company has received certificate from them to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956. The approval of the shareholders is sought for this resolution.

The observation made in the Auditors Report are self-explanatory and therefore, do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

CORPORATE GOVERNANCE

A separate section on Corporate Governance together with a certificate from the Company's auditors confirming the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges is annexed hereto.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement with the Stock Exchanges is given in Annexure-A and forms an integral part of this report.

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

The particulars regarding energy conservation and technology absorption as prescribed under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of

Board of Directors) Rules 1988, are not applicable to the company.

Details of Foreign Exchange used and earned as follows:- (₹ in '000')

Foreign Exchange Earning: ₹ 190859.00

Foreign Exchange outgo: ₹ 145637.00

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

ii) they have 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 or loss of the company for that period;

iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) they have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended time to time, no employee of the company was covered by these provisions during the year ended 31.03.2011. However, transferor companies were paying remuneration to their employees and directors till the effectiveness of Scheme of Amalgamation, therefore such figures have been consolidated in the financials of the Company.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation extended to the company by commercial banks, business associates, shareholders, customers and executives.

On behalf of the Board of Directors

For **Optiemus Infracom Limited**
(Formerly Akanksha Cellular Limited)

Place : New Delhi
Date : September 01, 2011

(Ashok Gupta)
Chairman

ANNEXURE – A

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

i) Business Segment- Telecommunication Products

The Telecom Industry is one of the fastest growing industries in India. India has nearly 200 million telephone lines making it the third largest network in the World. With a growth rate of 45%, Indian Telecom Industry has the highest growth rate in the world. India, like many other countries of the world, have adopted a gradual approach to telecom sector reform through selective privatization and managed competition in different segments of the telecom market. With the advent of 3G services in India, the telecom market is all set to witness a new wave of mobile applications ushering the growth of data services including internet browsing, entertainment services, m-commerce, e-governance, etc. This is expected to provide the trigger for the next phase of growth of the telecom

ii) Business Segment – Infrastructure

Construction is the second largest economic activity in India after agriculture, and has been growing rapidly. The production of industrial machinery has also been on rise – and the increasing flow of goods has spurred increases in rail, road and port traffic, necessitating further infrastructure improvements.

As per the Eleventh Five Year Plan, more than US$500 billion worth of investment is planned to flow into India's infrastructure by 2012. Construction projects account for a substantial portion of the proposed investments, making the Construction sector one of the biggest beneficiaries of the infrastructure boom in India. The regulatory environment is relaxing to encourage further foreign direct investment (FDI). Private sector participation is integral to these plans.

2. OPPORTUNITIES

i) Telecommunication Products

As a result of Government policy, progress has been achieved in the manufacturing of telecom equipment in the country. There is a significant telecom equipment-manufacturing base in the country and there has been steady growth of the manufacturing sector during the past few years. Rising demand for a wide range of telecom equipment, particularly in the area of mobile telecommunication, has provided excellent opportunities to domestic and foreign investors in the manufacturing sector. The last two years witnessed many renowned telecom companies setting up their manufacturing base in India. Ericsson set up GSM Radio Base Station Manufacturing facility in Jaipur. Elcoteq set up handset manufacturing facilities in Bangalore. Nokia and Nokia Siemens Networks have set up their manufacturing plant in Chennai. LG Electronics set up plant of manufacturing GSM mobile phones near Pune. Ericsson launched their R&D Centre in Chennai. Flextronics set up an SEZ in Chennai. Other major companies like Foxconn, Aspcom, Solectron etc have decided to set up their manufacturing bases in India. The Government has already set up Telecom Equipment and Services Export Promotion Council and Telecom Testing and Security Certification Centre (TETC). A large number of companies like Alcatel, Cisco have also shown interest in setting up their R&D centers in India. With above

initiatives India is expected to be a manufacturing hub for the telecom equipment. India offers an unprecedented opportunity for telecom service operators, infrastructure vendors, manufacturers and associated services companies.

ii) Infrastructure

What segments present the best opportunities for construction companies? The Planning Commission of India has planned extensive expansion in the roads and highways, ports, civil aviation and airports, and power infrastructure segments – all of which provide substantial opportunities for construction companies.

India's roads are already congested, and getting more so. Annual growth is projected at over 12% for passenger traffic and over 15% for cargo traffic. The Indian Government estimates around US$90 billion plus investment is required over FY12 to improve the country's road infrastructure.

The Indian Government has also recognized existing infrastructure gaps and capacity constraints in the rail system, and as a consequence, it plans large scale investment over the five years.

The opportunities do not stop there. More than 10 states are also actively planning the development of their highways

3. THREATS

i) Telecommunication Products

It is not only on the defence front that India faces a threat from China, but the world's most populous country is also posing a serious threat to India's mobile handsets manufacturing sector.

ii) Infrastructure

Long term market instability and uncertainty may damage the opportunities and prevent the expansion of training and development facilities. Current economic situation may have an adverse impact on construction industry.

Political and security conditions in the region and Late legislative enforcement measures are always threats to any industry in India. Infrastructure safety is a challenging task in construction industry.

4. OUTLOOK

The merger of Telemart Communication (India) Private Limited, Mach Communications Private Limited, Mo-Life Communication (India) Private Limited, Mo-Life Retails Private Limited, Radical Softnet Private Limited, Pacific Inet Support Private Limited, A. Design & Details (Interiors & Infrastructure) Private Limited with the Company has been completed and the Assets and liabilities of all transferor companies have been transferred to the company as per the approval granted by the Hon'ble High Court of Delhi. The merger has potential to enhance the value for shareholders of the Company.

5. RISKS AND CONCERNS

The Risk Management framework of the Company ensures, amongst others, compliance with the requirements of Clause 49 of the Listing Agreement. The framework establishes risk management

across all service areas and functions of the Company, and has in place procedures to inform the Board Members about the risk assessment and minimization process. These processes are periodically reviewed to ensure that the management of the Company controls risks through a defined framework. The various risks, including the risks associated with the economy, regulations, competition, foreign exchange, interest rate etc., are monitored and managed effectively.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's belief towards internal control systems is mindful of leveraging resources towards optimization. The Company setup a system of internal controls that facilitates the accurate and timely collection of financial statements as to enable the regulatory and statutory compliance; and safeguards investors' interest by ensuring highest level of corporate governance.

The Company has taken several steps to further strengthen the internal control systems including significant improvement in the quality and frequency of various reconciliations, expansion of the scope at the operating company level and training on internal control aspects.

7. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Your Company continuously invests in people development, grooming management talent, and has a culture of harnessing people power to the maximum. Devotion and commitment of our employees has enabled the Company to reach its targets and deadlines on time.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Optiemus Infracom Limited (Akanksha Cellular Limited) is committed to conduct its business strictly in compliance with the applicable Laws, Rules and Regulation and highest standard of business ethics. The Company believes that good Corporate Governance is a key contributor for creating superior value for our stakeholders. It is primarily concerned with transparency, accountability, fairness, professionalism and independence of Board. The Company endeavors its best to constantly comply with this aspects in letter and sprit. The company aims to ensure that decision-making is fair and transparent and that adequate control system exists to enable the Board to effectively discharge its responsibility in addition to compliance with regulatory requirements. The Company endeavors to ensure that highest standards of ethical conduct are achieved.

2. BOARD OF DIRECTORS

a) The Company has an optimum combination of Executive and Non Executive Directors in its Board. The Board consists of Five Director, among them two are Executive and three are Non-executive out of which two are independent. None of the independent Directors has any pecuniary relationship with the Company except entitlement to sitting fees for attending Board/Committee meetings from the company.

During the year under review, fourteen Board Meetings were held on 30th April, 2010, 30th July, 2010, 18th August, 2010, 13th September, 2010, 25th September, 2010, 12th November, 2010, 18th December, 2010, 31st December, 2010, 10th February, 2011, 10th March, 2011, 15th March, 2011, 22nd March, 2011, 28th March, 2011 and 31st March, 2011.

b) The Composition of directors and their attendance at the board meetings during the year and at the last Annual General Meeting and also number of other directorships, committee memberships and chairmanships held by them are given below:

Name of Director	Category	Designation	No. of BM Attended	Attendance at Last AGM	Committee Membership	Committee Chairmanship
Ashok Gupta	Promoter	Managing Director	12	Yes	3	2
Renu Gupta	Promoter	Director	14	No	Nil	Nil
Hardip Singh*	Independent	Director	14	No	3	1
Manoj Kumar Jain	Independent	Director	14	Yes	1	Nil
Rajesh Sharma*	Independent	Director	14	No	3	Nil

*Mr. Rajesh Sharma and Mr. Hardip Singh have ceased to be Director of the Company w.e.f 23rd April, 2011 and 13th July, 2011 respectively.

Mrs. Parul Rai and Mr. Laliet Gupta have been introduced as Director at the Board of the Company w.e.f 27th April, 2011 and 13th July, 2011 respectively.

c) No Director of the Company is Director or Member or Chairman in other Public Limited Company except Mr. Manoj Kumar Jain, who is Director in Two Public Limited Company as on 31st March, 2011 for which the detail is as follows:-

Name of the Company	Category	Designation	Committee Membership	Committee Chairmanship
Goyal Achal Sampatti Vikas and Niyojan Nigam Limited	Non-Executive	Director	2	1
North Eastern Carrying Corporation Limited	Non-Executive	Director	3	Nil

d) Non executive director's compensation: Non executive directors are not receiving any remuneration.

3. AUDIT COMMITTEE

The Audit Committee had five meetings during the year 2010-2011. The composition of Audit Committee and attendance at its meetings is given hereunder:-

Member	Position	No of meetings Attended
Hardip Singh	Chairman	5
Ashok Gupta	Member	4
Manoj Jain	Member	5
Rajesh Sharma	Member	5

The Company Secretary acts as Secretary of the Committee. A representative of the Statutory Auditors is invited as required. The minutes of meetings of Audit committee are placed before the Board.

The broad terms of reference of the Audit Committee cover the areas specified in clause 49 of the Listing Agreement which are stated below:

- Oversight of the Company's financial Reporting process, and its financial statements.
- Review of accounting, financial and risk management policies and practices.
- Reviewing the adequacy of the internal control systems.

4. INVESTORS'/SHAREHOLDERS' GRIEVANCE COMMITTEE

The Investors'/Shareholders' Grievance Committee has been constituted to look into the prompt redressal of Investors' complaints like non - receipt of annual reports, issue of duplicate certificates, non - receipt of shares after transfer, pendency of dematerialisation request and other allied transactions. Mr. Ashok Gupta, Mr. Hardip Singh and Mr. Rajesh Sharma are the Chairman, Member and Member respectively of the Committee.

5. SHARE TRANSFER COMMITTEE

The share transfer committee has been set up to expedite the process of Share Transfer. The committee is attending its meeting thrice in a month as on 10th, 20th and 30th day of every month.

6. GENERAL BODY MEETINGS

(i) The details of last three annual General Meetings of the company are as under:

Financial Year (ended)	Date	Time	Venue
31st March, 2008	30th September, 2008	10.00 AM	Community Centre, A.G.C.R. Enclave, Delhi-110092

Financial Year (ended)	Date	Time	Venue
31st March, 2009	12th November, 2009	11.30 A.M	Community Hall, PKT – G, Near Gurudwara, Sarita Vihar, New Delhi-110076
31st March, 2010	23 rd April, 2011	10.00 A.M	Community Centre, A.G.C.R. Enclave, Delhi-92

(ii) The Shareholders of the Company have passed the Special Resolution for change of name of the Company from Akanksha Cellular Limited to Optiemus Infracom Limited in 17th Annual General Meeting dated 23rd April, 2011.

(iii) The Shareholders of the Company have passed the special resolution by way of Postal Ballot for alteration in Object Clause of the Memorandum of Association of the Company in addition with the existing Main Objects of the Memorandum of Association of the Company accordingly the result of the postal ballot was declared on 23rd June, 2011.

Mr. Pankaj Chander, Chartered Accountant has been appointed as scrutinizer for conduction of Postal Ballot process in a fair and transparent manner.

The details of voting pattern as follows:-

S. No.	Particulars	Number
1.	Number of Postal Ballots forms received (Valid)	47
2.	Number of Postal Ballots rejected for different reasons (Invalid)	16

Out of the valid Postal Ballots received, number of votes cast Assenting and Dissenting to the Special Resolution is as under:

Particulars	No. of Ballot Forms	No. of Votes	Percentage
Assent	46	3,11,60,430	99.99
Dissent	1	200	0.01
Total	**47**	**3,11,60,630**	**100.00**

7. DISCLOSURES

None of the transactions with any of the related parties were in conflict with the interests of the company at large.

There has not been any non-compliance of the Law nor any penalty and strictures were imposed on the company by the Stock Exchange or SEBI or any other Statutory Authority, on any matter relating to Capital market during the last three years.

8. MEANS OF COMMUNICATION

i) The quarterly and half yearly results of the Company are published in one English Daily (“Financial Express”) and one Hindi Daily (“Hari Bhoomi”).

ii) The functional website of the Company is www.optiemus.com.

9. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	30th day of September, 2011 at 11:00 AM Check-Inn Hotels, 104, Babar Road, Connaught Place, New Delhi-110 001
Financial Calendar	April to March
Date of Book closure	26.09.2011 to 30.09.2011 (both days inclusive)
Listing on Stock Exchanges	Bombay Stock Exchange Delhi Stock Exchange Jaipur Stock Exchange
Stock Code	Mumbai – 530135 Delhi - 7988 Jaipur – 553
Registrar and Transfer Agent	Beetal Financial and Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir, Delhi-110062
Address for Correspondence	**OPTIEMUS INFRACOM LIMITED** (Formerly Akanksha Cellular Limited) 317, Competent House, F-14, Connaught Place, New Delhi-110001

Market Price Data

The monthly high and low quotations and volume of shares traded at Bombay Stock Exchange Limited as follows:-

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April, 2010	16.95	13.45	18048	17277
May, 2010	13.83	10.95	17537	15960
June, 2010	29.89	14.10	17920	16318
July, 2010	29.10	20.95	18238	17396
August, 2010	26.70	23.15	18238	18027
September, 2010	26.45	20.05	20268	19769
October, 2010	32.15	21.55	20855	18955
November, 2010	46.90	33.00	21109	19075
December, 2010	42.15	32.00	20552	18038
January, 2011	51.15	38.00	20665	18038
February, 2011	46.00	36.65	18691	17296
March, 2011	40.80	29.75	19575	17792

Since the shares of the Company have not been frequently traded on Delhi and other Stock Exchanges during the last 12 months, the data containing the highest and lowest quotation are not available.

Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer agent of company M/s Beetal Financial and Computer Services (P) Ltd. They attend to

Share Transfer formalities at least once in 10 days and forward the same to Optiemus Infracom limited for the share transfer committee's approval. Shares held in Dematerialised form are electronically traded in depository and the Registrar and Share Transfer agent of the Company periodically receive from the depository the beneficiary holdings so as to update the records for sending all corporate communications and other matters. Physical shares received for dematerialisation are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to the depository participants under advice to the shareholders.

Distribution of Shareholding and shareholding pattern:

The distribution of shareholdings as on 31st March, 2011 is as below:

No. of Equity shares held	No. of Shareholders	No. of Shares	% of Total
Upto 500	1778	4,07,677	0.47
501-1000	332	2,79,903	0.33
1001-2000	165	2,55,492	0.30
2001-3000	75	1,89,610	0.22
3001-4000	26	9,34,85	0.11
4001-5000	24	1,09,620	0.12
5001-10000	54	4,06,082	0.47
10001 and above	50	8,40,72,322	97.97
TOTAL	**2504**	**8,58,14,191**	**100**

Category wise Shareholding Pattern as on 31st March 2011 is as below:

Category	Category of Shareholder	No. of shares	% age
(A)	**Promoters & Promoter Group**		
1	Indian	6,43,00,541	74.93
2	Foreign	Nil	Nil
	Sub Total (A)	6,43,00,541	74.93
(B)	**Public Shareholding**		
1	Institutions	Nil	Nil
2	Non-Institutions		
	Bodies Corporate	1,87,69,672	21.88
	Individuals	27,21,063	3.17
	Clearing Member	10,710	0.01
	HUF	12,205	0.01
	Sub Total (B)	2,15,13,650	25.07
	Grand Total (A+B)	**8,58,14,191**	**100 %**

Dematerialization of Shares and Liquidity

About 24.11% of the shares are in dematerialized form as on 31.03.2010. The equity shares of the company are traded on Bombay Stock Exchange.

Outstanding GDRs / ADRs / Warrants or Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs however, on 19th June, 2009 issued 18,320,050 (One Crore Eighty Three Lakh Twenty Thousand fifty) Fully Convertible Warrants to the person belonging to non promoters category on Preferential basis. The Board of Directors at their meeting held on 18th December, 2010 converted fully convertible warrants into same number of Equity Shares of the Company.

On behalf of the Board of Directors

For **Optiemus Infracom Limited**
(Formerly Akanksha Cellular Limited)

Place : New Delhi
Date : September 01, 2011

(Ashok Gupta)
Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT

To the Members

Optiemus Infracom Limited
(Formerly Akanksha Cellular Ltd)

We have examined the compliance of conditions of Corporate Governance by **Optiemus Infracom Limited** (Formerly Akanksha Cellular Ltd.) for the year ended 31st March 2011.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

In our opinion and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement (s) with the Stock Exchange(s).

For **RMA & ASSOCIATES**
Firm Registration No: 000978N
Chartered Accountants

Pankaj Chander
Partner
Membership No-089065

Place : New Delhi
Dated : September 01, 2011

AUDITOR'S REPORT

To
THE MEMBERS OF
OPTIEMUS INFRACOM LIMITED
NEW DELHI

We have audited the attached Balance Sheet of **Optiemus Infracom Limited (Formerly Akanksha Cellular Limited) ('the company')** as at March 31, 2011, the Profit & Loss Account of the company and cash flow statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting, the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. As required by the Companies (Auditor's Report) Order, 2003 ('the order'), as amended, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 ('the Act'), we enclose in the annexure a Statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred in Paragraph 1 above, we report that:
   i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
   iii) The Balance Sheet, the Profit & Loss Account of the company and the cash flow statement dealt with by this report are in agreement with the books of Accounts.
   iv) In our opinion, the Balance Sheet, the Profit & Loss Account and cash flow statement dealt with by this report comply with the accounting standards as referred to in Section 211 (3C) of the Companies Act 1956.
   v) We have no observation or comments that have adverse affect on the functioning of the company.
   vi) On the basis of written representation received from the Directors as at 31 March 2011 and taken on record by the Board of Directors, we report that none of the Directors of the company are disqualified from being appointed as Director of the company under section 274 (1) (g) of the companies act 1956.
   vii) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes on Accounts give the information required by the Companies

Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2011;

b) In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date; and

c) In the case of cash flow statement, of the cash flows for the year ended on that date.

For **RMA & ASSOCIATES**
Firm Registration No: 000978N
Chartered Accountants

Pankaj Chander
Partner
Membership No-089065

Place : New Delhi
Dated : August 12, 2011

Annexure to the Auditor's Report

(Referred to in paragraph (1) of our report of even date to the members of OPTIEMUS INFRACOM LIMITED (FORMELY AKANKSHA CELLULAR LIMITED for the year ended 31.3.2011.)

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification and same have been properly dealt with in the books of accounts.

(c) There was no substantial disposal of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained under Section 301 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(iv) Purchase of inventory and the major portion of the traded goods including mobile handsets are stated to be of proprietary nature, and hence, in such cases, the comparison of prices with the market rates or with purchases with other parties cannot be made. Read with the above, in our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.

(v) In our opinion and according to the information and explanation given to us, the company has not been taken deposit of section 58A and 58AA of the companies act 1956 and the companies (Acceptance of deposits) Rules 1975 with regard to the deposits accepted from the public , no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal on the company in respect of the above said deposits.

(vi) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, and cess on account of any dispute, are as follows:

Name of the status	Nature of Dues	Amounts (Rs.)	Period to which the amount relates	Forum where dispute is pending
Sales tax	Sales Tax on cash card & recharge coupons	Rs. 41435/-	1999-2000	Deputy Commissioner Appeal-IV Sales tax
	Interest U/s 27(2)	Rs 28544/-		
Sales Tax	Sales Tax on cash card & recharge coupons	Rs 132665/-	2000-2001	Deputy Commissioner (Appeal) Sales tax
	Interest U/s 27(2)	Rs 35819/-		
Sales Tax	Sales Tax on cash card & recharge coupons	Rs 223568/-	2001-2002	Deputy Commissioner (Appeal) Sales tax
	Penalty U/s 56	Rs. 1000/-		
Sales Tax	Sale Tax on Wrongly Input Credit taken	Rs. 2039/-	2007-2008	Asst. Commissioner of sale Tax Orissa
	Interest/Penalty	Rs 4079/-		
Sales Tax	Entry tax on zero value Goods	Rs. 62513/-	2008-2009	Asst. Commissioner of sales tax Orissa
	Interest/Penalty	Rs.125025/-		
Sales tax	Sale tax	Rs. 3334677/-	2008-2009	Asst. Commissioner of Trade & Taxes (objection by hearing Authority)
	Interest	Rs. 826350/-		
	Penalty	Rs.3334677/-		
Sales Tax	Sales Tax	Rs. 1631864	2006-2007	ETO-cum-Assessing Authority, Gurgaon

(viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year and immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company did not have outstanding dues to any financial institutions and did not have any outstanding debentures during the year.

(x) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xi) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xii) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xiii) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xiv) In our opinion, the term loans have been applied for the purpose for which they were raised.

(xv) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xvi) According to information and explanation given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the act .

(xvii) According to information and explanations given to us during the period the company has not issued any Debentures.

(xviii) The Company has not raised money by way of public issue during the year.

(xix) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **RMA & ASSOCIATES**
Firm Registration No: 000978N
Chartered Accountants

Pankaj Chander
Partner
Membership No-089065

Place : New Delhi
Dated : August 12, 2011

BALANCE SHEET AS ON 31/03/2011

(₹ in Thousand)

	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
1) Share Holders Fund			
a) Share Capital	A	**858,142**	720,742
b) Reserve & Surplus	B	**264,554**	108,689
2) Share Application Money		**20,500**	29,064
3) Loans Fund			
a) Secured Loans	C	**934,418**	772,878
b) Unsecured Loans	D	**47,800**	45,431
c) Deferred Tax Liability/(Assets)		**17,836**	22,998
TOTAL		**2,143,250**	1,699,802
APPLICATION OF FUNDS			
1) FIXED ASSETS	E		
a) Gross Block		**574,713**	554,967
b) Less : Depreciation		**381,240**	295,314
c) Net Block		**193,473**	259,653
2) INVESTMENTS	F	**11,129**	99,924
3) CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	G	**418,176**	271,017
b) Sundry debtors	H	**2,100,251**	1,484,853
c) Cash & Bank Balances	I	**336,274**	359,789
d) Other Current Assets	J	**107,546**	199,352
e) Loans & advances	K	**617,751**	320,856
Sub Total (A)		**3,579,999**	2,635,867
Less : Current Liabilities & Provisions			
a) Liabilities	L	**1,558,556**	1,262,779
b) Provisions	M	**83,887**	34,565
Sub Total (B)		**1,642,443**	1,297,343
NET CURRENT ASSET (A-B)		**1,937,555**	1,338,524
Miscellaneous expenditure to the extent not written off or adjusted		**1,093**	1,701
TOTAL		**2,143,250**	1,699,802
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	N		

The Schedule referred to above form an integral part of the balance sheet
As per our report of even date

For **RMA & ASSOCIATES**
Firm Registration No: 000978N
Chartered Accountants

Pankaj Chander
Partner
Membership No-089065

For and on behalf of the Board

(Vikas Chandra)
Company Secretary

(Ashok Gupta)
Managing Director

(Renu Gupta)
Director

Place : New Delhi,
Dated : 12th August 2011

PROFIT AND LOSS ACCOUNT AS ON 31/03/2011

(₹ in Thousand)

	SCHEDULE	For the Year ended on 31.03.2011	For the Year ended on 31.03.2010
INCOME			
Income from Operations	O	**12,077,311**	8,508,393
Other Income	P	**49,684**	209,476
TOTAL		**12,126,995**	8,717,869
EXPENDITURE			
Cost of Goods sold	Q	**11,355,240**	8,149,857
Personnel Expenses	R	**106,891**	80,528
Operating & Other Expenses	S	**131,901**	102,303
Selling & Distribution Expenses	T	**88,270**	42,410
Financial Charges	U	**121,829**	92,505
Miscellaneous expenses written off		**608**	604
TOTAL		**11,804,739**	8,468,207
Profit/Loss before Tax Depreciation		**322,256**	249,662
Less : Depreciation		**88,059**	124,109
Profit /(Loss) before taxation		**234,197**	125,553
Prior Period Expenses		**-**	-
Net Profit / Loss after adjustment		**234,197**	125,553
Less: Provision for taxation			
a) Current Taxes		**83,807**	34,411
b) Deferred Tax		**(4,620)**	9,351
c) wealth Tax		**80**	80
d) Short / Excess provision		**(936)**	311
Profit /(Loss) after taxation		**155,866**	81,400
Add : Balance B/f		**82,595**	1,196
Profit/Loss carried to Balance Sheet		**238,461**	82,595
Basic and Diluted Earnings per share of face value of Rs. 10 each (In Rupees)		**2.08**	1.14
Basic and Diluted Earnings per share of face value of Rs. 10 each (In Rupees) (Before Exceptional Items)		**2.08**	1.14

Refer Note no 13 of notes of accounts

The Schedule referred to above form an integral part of the Profit and Loss Account

For **RMA & ASSOCIATES**
Firm Registration No: 000978N
Chartered Accountants

Pankaj Chander
Partner
Membership No-089065

Place : New Delhi,
Dated : 12th August 2011

For and on behalf of the Board

(Vikas Chandra)
Company Secretary

(Ashok Gupta)
Managing Director

(Renu Gupta)
Director

CASH FLOW STATEMENT THE YEAR ENDED ON 31/03/2011

(₹ in Thousand)

	March 31, 2011	March 31, 2010
A. Cash flow from operating activities		
Profit/(Loss) before tax and after prior period items (excluding deferred tax)	**234,197**	125,554
Adjustments for :		
Depreciation	**88,059**	124,109
Financial expenses	**121,829**	92,505
Amount transferred from General Reserve	**-**	26,093
Loss on Sale/ Discarding of Fixed Assets	**604**	613
Profit on Sale/ Discarding of Fixed Assets	**-**	(4)
Dividend Income	**(67)**	(52)
Interest Income	**(6,244)**	(28,540)
Operating profit before working capital changes	**438,378**	340,277
Movements in working capital :		
Decrease / (Increase) in inventory	**(147,159)**	(271,017)
Decrease / (Increase) in sundry debtors	**(615,406)**	(1,484,632)
Decrease / (Increase) in loans and advances and Other current assets	**(205,090)**	(483,814)
Increase / (Decrease) in trade and other payables, current liabilities and provisions	**(102,133)**	1,674,019
Cash generated from operations	**(631,410)**	(225,167)
Less: Net Prior Year Adjustment	**(937)**	-
Less: Direct taxes paid	**34,491**	-
Net cash used in Operating Activities (A)	**(664,964)**	(225,167)
B. Cash flow from Investing Activities		
Acquisition of fixed assets (including advances against capital expenditure)	**(22,799)**	(384,371)
Sale of Fixed Assets	**316**	(99,924)
Purchase of Investment	**-**	28,540
Dividend Income	**67**	52
Interest Income	**6,244**	-
Sale of Investment	**88,796**	-
Net cash used in Investing Activities (B)	**72,624**	(455,703)
C. Cash flow from Financing Activities		
Proceeds from issuance of share capital	**137,400**	637,438
Proceeds from issuance of share Warrants	**-**	45,800
Proceeds from Share Application Money	**(8,564)**	29,064
Proceeds/(Repayment) of long term borrowings	**559,499**	374,968
Proceeds/repayment from unsecured loans	**2,369**	45,191
Financial expenses paid	**(121,829)**	(92,505)
Net cash from Financing activities (C)	**568,825**	1,039,957
Net change in cash and cash equivalents (A+B+C)	**(23,515)**	359,087
Cash and cash equivalents at the beginning of the year	**359,789**	702
Cash and cash equivalents at the end of the year	**336,274**	359,789

Notes: 1. Cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard – 3 on Cash Flow Statements notified by the Companies (Accounting Standards) Rules, 2006.

For **RMA & ASSOCIATES**
Firm Registration No: 000978N
Chartered Accountants

Pankaj Chander
Partner
Membership No-089065

For and on behalf of the Board

(Vikas Chandra)
Company Secretary

(Ashok Gupta)
Managing Director

(Renu Gupta)
Director

Place : New Delhi,
Dated : 12th August 2011

SCHEDULE TO THE FORMING PART OF THE BALANCE SHEET

(₹ in Thousand)

PARTICULARS	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE - 'A' : SHARE CAPITAL		
Authorised Capital		
85,980,000/- equity share of Rs 10/- each (Previous Year 30,480,000 equity share of Rs 10/- each)	**859,800**	304,800
Issued, Subscribed & Paid-up Capital		
85,814,191 equity Share of Rs10/- each fully paid-up (Previous Year 37,50,300 equity shares of Rs 10/- each) (Refer Note 7 & 11 on notes to accounts	**858,142**	37,503
Share Capital pending for allotment (Refer Note 7 (iii) of Notes on Accounts) (63,743,841/- equity shares of Rs. 10/- each fully paid-up)	**-**	637,438
(18,320,050 Convertible Share warrant of Rs 2.50 partly paid up (F.V Rs. 10/- each)	**-**	45,800
	858,142	720,742
SCHEDULE - 'B' : RESERVE AND SURPLUS		
Balance As Per Last Balance Sheet of Transferor companies	**26,093**	152,246
Less : Issue of Equity Shares to Transferor Company on post merger	**-**	(126,153)
Add: Transfer From Profit & Loss A/c	**238,461**	82,596
	264,554	108,689
SCHEDULE - 'C' :SECURED LOANS		
1. TERM LOAN		
From Banks (Hypothecated by Cars)	**11,600**	9,905
From Banks (Hypothecated by Plant & Machinery)	**3,813**	2,400
2. WORKING CAPITAL LOANS		
From Banks (Hypothecated by Current Assets)	**373,205**	362,664
Bill Discounting	**545,801**	397,910
	934,418	772,878

Note:

Working capital loans are secured by a first ranking pari passu charges over entire Current assets of the company including stocks of finished goods, stocks in trade, goods in transit, Book Debts and Other current assets of the company (present and future)

SCHEDULE - 'D' : UNSECURED LOANS		
From Directors	**-**	-
From Others	**47,800**	45,431
	47,800	45,431

SCHEDULE - 'F' : INVESTMENTS

(I) Long Term Investments (at cost)		
(a) Quoted		
Equity Shares		
Arvind Remedies Limited (300000 Equity shares of Rs 1/- each fully paid up)	**1,688**	1688
Anantraj Industries Ltd. (3001 Equity shares of Rs 2/- each fully paid up)	**1,017**	1,017
Gateway Distriparks Limited (10000 Equity shares of Rs 10/ each fully paid up)	**1,024**	1,024
GTL Infrastructure Limited (500 Equity shares of Rs 10/ each fully paid up)	**37**	37
IKF Technologies Limited (220000 Equity shares of Rs 1/- each fully paid up)	**3,442**	3,442
Ispat Industries Limited (1000 Equity shares of Rs 10/ each fully paid up)	**54**	54
CYBELE Industries Limited (25000 Equity shares of Rs 10/ each fully paid up)	**1,089**	1,089
(b) Unquoted		
(i) In Mutual Fund Units		
20000 Units of SBI Infrastructure Fund In Growth Fund	**200**	200
50000 Units of SBI Mutual Fund In Growth Fund	**500**	500
200000 Units SBI One India Fund	**2,000**	2,000
(ii) In Equity Shares		
Pinewood Agencies Pvt Ltd (40000 Equity Shares of Rs 10/- each fully paid-up)	**24**	24
Delichem Hardware Pvt Ltd (41000 Equity Shares of Rs 10/- each fully paid up)	**29**	29
Cotts Infosystems Pvt Ltd (18000 Equity Shares of Rs 10/- each fully paidup)	**11**	11
EMU Exports Private Limited (10000 Equity Shares of Rs 10/- each fully paid up)	**6**	6
Teleecare Network (I) (P) Ltd. (4417600) equity shares of Rs 10/- each fully paid up)	**-**	88,352
Telemax Links India Pvt. Ltd. (44100 equity shares of Rs 10/-each fully paid up)	**-**	441
Supriya Communications Pvt Ltd (2500 Equity Shares of Rs 100/- each fully paid up)	**-**	3
Travancore Marketing Pvt Ltd (11000 Equity Shares of Rs 10/- each fully paid up)	**8**	8
	11,129	99,924

SCHEDULE - 'G' : INVENTORIES

Finished Goods	**418,176**	271,017
	418,176	271,017

SCHEDULE - 'H' : SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Less than 6 months	**2,051,609**	1,395,933
Others	**48,642**	88,920
	2,100,251	1,484,853
SCHEDULE - 'I' : CASH AND BANK BALANCES		
Cash In Hand	**3,864**	7,763
Balances with schedule bank in Current Account	**247,989**	304,195
Fixed Deposits with banks	**84,420**	47,832
	336,274	359,789
SCHEDULE - 'J' : OTHER CURRENT ASSETS		
Refund from Income Tax	**-**	1,188
Refund from FBT	**-**	206
Service Tax Input	**693**	350
TDS Receivable	**1,566**	4,661
Vat Receivable	**27,491**	19,324
Wealth Tax Refund	**-**	4
Advance Income tax Paid (F.Y. 2010-2011)	**50,000**	21,100
Advance FBT Paid	**-**	49
Other Receivable	**-**	151,990
Prepaid Expenses	**1,117**	480
Advance Wealth Tax paid (FY 2010-11)	**100**	–
Bills Receivable	**26,579**	–
	107,546	199,352
SCHEDULE - 'K' : LOANS AND ADVANCES		
Loans & Advances	**308,228**	273,342
Security Deposits	**51,186**	47,514
Receivable	**243,202**	
Other Advances	**15,135**	
	617,751	320,856
SCHEDULE - 'L' : CURRENT LIABLITIES		
Sundry Creditors	**1,542,219**	1,225,334
Bills Payable	**-**	-
Security Payable	**604**	-
Duties & Taxes	**8,689**	2,484
Expenses Payable	**6,659**	34,618
Audit Fess Payable	**386**	342
	1,558,556	1,262,779
SCHEDULE - 'M' : PROVISIONS		
For Income Tax FOR A.Y 2011-12	**83,807**	34,411
For Wealth Tax FOR A.Y 2011-12	**80**	80
For Fringe Benefit Tax	**-**	74
	83,887	34,565

SCHEDULE TO PROFIT AND LOSS ACCOUNT

(₹ in Thousand)

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SCHEDULE -' O' : TURNOVER (Gross)		
Sales from Trading Activities	**11,997,674**	8,359,589
Sales from Construction Activities	**79,636**	148,805
	12,077,311	8,508,393
SCHEDULE -' P' : OTHER INCOME		
Interest received	**6,244**	28,540
Other Income	**43,440**	180,932
Profit on Sale of Fixed Assets	**-**	4
	49,684	209,476
SCHEDULE -' Q' : COST OF GOODS SOLD		
Opening Stock	**271,017**	236,541
Add :-Purchase	**11,290,899**	8,089,853
Less :- Goods Theft & Apply for Insurance Claim	**61**	-
Less:- Closing Stock	**418,176**	271,017
Sub Total	**11,143,679**	8,055,377
Add :-Direct Expenses	**211,561**	94,480
Total	**11,355,240**	8,149,857
SCHEDULE -' R' : PERSONNEL EXPENSES		
Salary & Allowance	**100,396**	76,148
Staff Welfare	**2,207**	4,380
ESI & PF Expenses	**4,287**	-
	106,891	80,528
SCHEDULE -' S' : OPERATING & OTHER EXPENSES		
Audit Fees	**386**	349
Books & Periodicals	**60**	476
Computer Maintenance	**6,952**	4,662
Consumable Stores	**19**	508
Conveyance	**5,712**	7,755
Demat Charges	**13**	13
Donation	**365**	39
Electricity & Water Charges	**1,732**	1,277
Festival Expenses	**1,437**	533
Filing Fees	**1,876**	18
Freight & Cartage	**17,896**	11,643
Generator Fuel Expenses	**772**	596
Incidental Expenses	**25**	57
Insurance Charges	**7,788**	8,829
Internet & Fax Charges	**1,350**	1,070
Legal & Professional Charges	**14,085**	9,283
Loss Of Goods On Transit	**-**	133

Loss on Sale of Fixed Asset	**604**	613
Medical Expenses	**-**	3
Meeting Expenses	**203**	43
Membership & Subscription	**1,117**	17
Octroi Expenses	**-**	682
Office Expenses	**15,760**	9,053
Rates & Taxes	**1,494**	611
Repair & Maintenance	**6,739**	5,307
Rent	**10,188**	9,818
Security Guard Expenses	**1,164**	1,697
Share Transfer Processing Expense	**-**	22
Software Expenses	**1412**	-
Statutory Payments(Penalty On Income Tax & Sales Tax	**124**	2,842
Stock Exchange Expenses	**75**	196
Telephone & Mobile Charges	**3,739**	3,419
Transport Expenses	**5,368**	-
Travelling Expenses	**17,153**	12,589
Vehicle Hire, Running & Maintenance	**5,366**	7,201
Postage & Courier	**928**	949
	131,901	102,303

SCHEDULE -' T' : SELLING & DISTRIBUTION EXPENSES

Seminar, Training and Function Expenses	**-**	335
Advertisement & Publicity	**535**	850
Business & Sales Promotion	**31,750**	25,086
Promoter Expenses	**-**	9,576
Printing & Stationary	**4,151**	4,343
Commission Paid	**21,695**	2,220
In Shop Demonstrator Expenses	**30,140**	-
	88,270	42,410

SCHEDULE -' U' : FINANCIAL CHARGES

Bank Charges & Interest	**118,324**	88,365
LC & BG Charges	**1,217**	1,917
Interest on Vehicle Loans	**2,289**	2,223
	121,829	92,505

SCHEDULE-'E'

DEPRECIATION SCHEDULE AS PER COMPANIES ACT, 1956

		Gross Block				Depreciation				Net Block	
Particulars	**Rate of Dep. (%)**	**As on 1.04.10**	**Additions**	**Deduction**	**As on 31.03.11**	**upto 1.04.10**	**Depreciation during the year**	**Deduction**	**upto 31.03.11**	**As on 31.03.11**	**As on 01.04.10**
TANGIBLE ASSETS											
Furniture & Fixture	18.10%	5,010	44	-	**5,054**	2,424	461	-	**2,885**	**2,168**	2,586
Computers	40.00%	421,657	1,228	61	**422,824**	233,799	75,352	56	**309,095**	**113,729**	187,858
Land & Building	0.00%	4,060	8400	-	**12,459**	-	-	-	**-**	**12,459**	4,060
Motor Vehicle	25.89%	49,270	11,602	2,991	**57,880**	29,569	5,791	2,076	**33,284**	**24,596**	19,700
Plant & Machinery	13.91%	61,415	-	-	**61,415**	23,277	5,305	-	**28,582**	**32,832**	38,137
Office Equipment	13.91%	12,554	1,526	-	**14,080**	5,244	1,150	-	**6,392**	**7,688**	7,312
INTANGIBLE ASSETS											
Patent Copyright	0.00%	1,002	-	-	**1,002**	1,002	-	-	**1,002**	**-**	-
Total		**554,967**	**22,799**	**3,052**	**574,713**	**295,314**	**88,059**	**2,132**	**381,240**	**193,473**	**259,653**

Schedule N

Significant Accounting Policies and Notes to Accounts

1. Nature of Operations

The Company is primarily engaged in the trading of Mobile handset and mobile accessories and construction of road and highways business etc.

2. Statement of Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies Accounting Standard Rules, 2006 (as amended), and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except otherwise stated.

b) Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation/amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

d) Depreciation / Amortisation

i) Depreciation is provided using the written down value method at the rates prescribed under Schedule XIV of the Companies Act, 1956.

ii) Leasehold improvements are depreciated over the primary lease period or its useful life whichever is lower.

e) Impairment

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 to their present value at the weighted average cost of capital.

f) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight– line basis over the lease term.

Where the Company is lessor

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

g) Investments

Investments that are readily realisable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long–term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long–term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

h) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase inclusive of freight etc.

i) Revenue Recognition

(i) On Contracts

The Company follows the "Percentage of completion method " of accounting for all contracts in accordance with " Accounting standard 7" – " Accounting for Construction Contract " issued by the Institute of Chartered Accountants of India. The revenue from the execution of contracts is recognised proportionately with the degree of completion achieved under each contracts , matching revenue with expenses incurred and after considering the total contracts value and associated costs.

Discloser as required under Accounting Standard-7 for the contracts is given below:

(₹ in Thousand)

S. No.	Particulars	Year ended March 31 2011	Year ended March 31 2010
I	Contract Revenue Recognised as revenue in the period	**81258**	148804
II	Contract costs Recognised as expenses in the period	**73832**	148455
III	Recognised Profits	**7426**	349
IV	Income Billed But not Due	**-**	2100
V	Progress Billing in the period	**81258**	148804
VI	Amounts Due from Customers (Amounts Receivable Bill)	**234511**	169649

- Contract prices are either fixed or subject to price escalation clause. Amounts due in respect of price escalation and/or variation in contract work approved by the customers are recognised as revenue only when there are conditions in the contracts for such claims or variations and/or evidence of the acceptability of the same customers.
- Uncertified work-in- progress is recognised as revenues and is valued at the lower of cost and net realisable up to the stage of completion. Cost includes direct material, labour cost, and appropriate overheads.

- Site development including initial expenses (shown in work in progress) thereon is charged off proportionately within the stipulated period of contract from the date of revenue recognition.

(ii) On Others

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

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which coincides with their delivery to the customers.

Revenue from Maintenance Contracts

Revenues from maintenance contracts are recognised pro–rata over the period of the contract as and when services are rendered.

Interest

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

j) Foreign Currency Transactions

(i) Initial Recognition

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 the transaction.

(ii) Conversion

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.

(iii) Exchange Differences

As per accounting standard –11 issued by the Institute of Chartered Accountants of India, 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 recognised as income or as expenses in the year in which they arise.

(iv) Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

k) Retirement and other employee benefits

Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis.

l) Income Taxes

As per accounting standard-22 issued by the Institute of Chartered Accountants of India tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years / period. 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 a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward of tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. At each balance sheet date, the Company reassesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably or virtually certain as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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 realised. 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.

m) Earnings Per Share

As per accounting standard-20 issued by the Institute of Chartered Accountants of india Basic earnings per share are calculated by dividing the net profit or loss for the year / period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year / period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year / period attributable to equity shareholders and the weighted average number of shares outstanding during the year / period are adjusted for the effects of all dilutive potential equity shares.

n) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

o) Warranty

Warranty costs are provided on accrual basis on the total sales under warranty on the following basis:

Telecommunications

Warranty costs are provided on an accrual basis, taking into account the past trend of warranty claims received by the Company, to settle the obligation at the balance sheet date.

Information Technology

Warranty costs are provided at the specific rates agreed with the authorised service providers.

p) Segment Reporting Policies

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

Intersegment Transfers

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

The unallocated items include general corporate income and expense items which are not allocated to any business segment.

q) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and cash in hand and short term investments with the original maturity of three months or less.

r) 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 year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3. Segment Information

Primary segments: Business Segments

The Company is engaged in the Telecommunications –Mobiles business and Information Technology business and Contractor business. Telecommunications–Mobiles segment represents the business of trading of mobile handsets and Information Technology business represents the business of trading, installation/erection and networking of computer hardware including maintenance and servicing thereof and Contractor business represent construction of road, highways etc..

Secondary Segments: Geographical Segment

The analysis of geographical segment is based on geographical location of the customers.

4) Contingent Liability

Contingent liabilities are not provided for and are disclosed by way of notes:

Other Contingent Liabilities

(i) Sales Tax case pending for 1999-2000 involving demand of Rs. 69979/-
(ii) Sales tax case pending for 2000-2001 involving demand of Rs. 168484/-
(iii) Sales tax case pending for 2001-2002 involving demand of Rs. 224568/-
(iv) Sales Tax case pending for 2007-2008 involving demand of Rs. 6118/-
(v) Sales Tax case pending for 2008-2009 involving demand of Rs.7683242/-
(vi) Sales Tax case pending for 2006-2007 involving demand of Rs.1631864/-

5) Segment information

The following table presents segment revenues, results, assets and liabilities in accordance with AS-17

	Telecommunications –Mobiles handset and accessories		**Construction Business**		**Consolidated Total**	
	Year ended March 31 2011	Year ended March 31 2010	**Year ended March 31 2011**	Year ended March 31 2010	**Year ended March 31 2011**	Year ended March 31 2010
Revenue						
External Revenue/Sales	**11997674**	8359589	**79636**	148805	**12077310**	8508394
Unallocated corporate revenue	**-**	-	**-**	-	**49684**	209476
Total revenue	**11997674**	8359589	**79636**	148805	**12126994**	8717870
Results						
Segment Result	**422010**	187201	**15765**	349	**437775**	187550
Unallocated corporate expenses (Net)	**-**	-	**-**	-	**-**	-
Operating Profit					**437775**	187550
Interest Income					**6244**	28540
Dividend Income					**66**	52
Interest expense					**121829**	90588
Depreciation					**88059**	
Net Profit before tax					**234197**	125554
Income tax (expense)					**83807**	34411
Wealth Tax					**80**	80
Fringe benefit tax					**-**	-
Deferred tax charge / (credit)					**(4620)**	9351
Other Provision					**(936)**	312
Net Profit after tax					**155866**	81400

	Telecommunications –Mobiles handset and accessories		Construction Business		Consolidated Total	
	Year ended March 31 2011	Year ended March 31 2010	**Year ended March 31 2011**	Year ended March 31 2010	**Year ended March 31 2011**	Year ended March 31 2010
Other Information						
Segment Assets	**3522060**	2720415	**263632**	277350	**3785692**	2997765
Unallocated corporate assets						
Total Assets	**3522060**	2720415	**263632**	277350	**3785692**	2997765
Segment Liabilities	**3522060**	2720415	**263632**	277350	**3785692**	2997765
Unallocated corporate liabilities	**-**	-	**-**	-	**-**	-
Total Liabilities	**3522060**	2720415	**263632**	277350	**3785692**	2997765
Capital Expenditure	**-**	-	**-**	-	**-**	-
Depreciation\ Amortisation	**-**	-	**-**	-	**-**	-

Secondary Segment Reporting (by Geographical Segments)

The following table shows the distribution of the Company's consolidated revenue and debtors by geographical market:

(₹ in Thousand)

Geographical Segment	**Year ended March 31 2011**	Year ended March 31 2010
Revenue from the Domestic market	**11886451**	7734941
Revenue from the Overseas markets	**190859**	773453
Total Revenue	**12077310**	8508394
Debtors of Domestic market	**1750251**	1478212
Debtors of Overseas markets	**-**	6640
Total Debtors	**1750251**	1484852

Note: The Company has common assets for producing goods for Domestic Market and Overseas Markets. Hence separate figures for assets/ additions to fixed assets cannot be furnished.

6. Related parties :

Discloser as required by the accounting standard-18 "Related party Disclosures" are as given below (As certified by the management)

List of Related Parties (As certified by the Management)

Relation		**Name of the related party**
Ultimate Holding Company	:	No
Holding Company	:	No
Fellow Subsidiary	:	No

Individual/Enterprises having significant influence over the Company	:	Jaisalmer Estates Private Limited Param Exports and Construction Private Limited
Key Management Personnel (KMP)	:	Ashok Gupta (Director), Renu Gupta (Director)
Enterprises over which individuals having significant influence over the Company is able to exercise significant influence	:	Jaisalmer Estates Private Limited Param Exports and Construction Private Limited

Details of related parties transactions for the year ended March 31, 2011

(₹ in Thousand)

Particular	Jaisalmer Estates Pvt. Ltd.
Unsecured Loans Repaid	18000
Loan given	30000

Notes: a) No amount has been provided as doubtful debts or advances/written off or written back in respect of debts due from/to above parties.

b) All the above transactions were made by the transferor companies prior to effectiveness of scheme of amalgamation . The Certified true copy of order of Delhi High Court is received on dated 08/03/2011 now these amounts has been repaid and received .

7. Accounting for Amalgamation

(i) During the year, a Company M/s A. Design and Details (Interiors & Infrastructure) Private Limited, M/s Mach Communications Private Limited ,M/s Mo-life Communication (India) private Limited , M/s Mo-Life Retails Private Limited , M/s Pacific (I) net support Private Limited ,M/s Radical Softnet Private Limited and M/s Telemart Communication (India) private Limited (i.e. called transferor companies) was merged with M/s Optiemus Infracom Limited(Transferee Company) as per the scheme of Amalgamation approved by the Hon'ble High court at New Delhi

(ii) Certificate copy of the order of Hon'ble High court at New Delhi was filed on dated 09/03/2011 with the Registrar of Companies, NCT of Delhi and Haryana by erstwhile transferor company and Transferee Company.

(iii) Pursuant to the scheme of amalgamation, the Transferee company has been allotted 63743841 equity shares fully paid up of Rs 10/- each to equity shareholders of the transferor companies.

(iv) As per clause 3.18 of part-II of the scheme of amalgamation, the business carried on by the transferor company from the appointed date till the effective date is carried on for and on behalf of the transferee company and all profits accruing to the transferor companies are profits of the transferee company . therefore, the profits of the transferor companies from 1st April'2010 to 31st March'2011 are reflected in the profit & loss a/c of the transferee company .Various items of income and expenditure of the company include corresponding figures of erstwhile transferor companies. The corresponding figures of assets and liabilities of the transferor companies as on 31st march'2011 have merged with the assets and liabilities of the transferee company.

(v) Pursuant to the scheme of amalgamation as approved, the transferee company has taken over the entire business of erstwhile transferor companies including all assets, liabilities obligations etc. And the same has been given effect to in the accounts subject to and read with clause (iv) above , on a pooling of interest basis as prescribed by Accounting Standard (AS-14) issued by the Institute of Chartered Accountants of India. In view of this , the figures for the current year represent the operations of the company including the operations of erstwhile transferor company whereas the figures of the previous year represent figures relating to the operations of the transferee company only. To this extent the figures for the current year are not comparable with the figures of the previous year

8. Supplementary Statutory Information

i) Remuneration to Director and Employees

(₹ in Thousand)

Particulars	Year ended March 31 2011	Year ended March 31 2010
Salaries	**100396**	76148
Contribution to Provident Fund & ESI	**4287**	2908
Total	**104683**	79056

ii) Remuneration to the statutory auditors of the Company Rs 386050/- (Previous Year Rs.348548/-)

9. Inventory

Additional Information of inventory in pursuant to Part II of Schedule VI to the Companies Act, 1956 is as follows:

Handset

Particulars	Year ended March 31 2011	Year ended March 31 2010
Opening Stock	**45960**	51740
Purchases	**2598984**	1587129
Sales and other issues	**2578141**	1592909
Closing stock	**66803**	45960

Head Phone & Accessories

Particulars	Year ended March 31 2011	Year ended March 31 2010
Opening Stock	**583195**	384612
Purchases	**2287338**	1713550
Sales and other issues	**2006842**	1514967
Closing stock	**863691**	583195

10. Foreign Transactions

i) Import/ Export in Foreign Currency (accrual basis):

(₹ in Thousand)

Particulars	Year ended March 31 2011	Year ended March 31 2010
FOB Value of Export (Incl High seas Sales)	**190859**	773453
Value of Imports (Incl. High Seas Purchase)	**137144**	687631

II) Expenditure in Foreign Currency (accrual basis):

(₹ in Thousand)

Particulars	Year ended March 31 2011	Year ended March 31 2010
Travelling and Conveyance	**8493**	4273

III) Profit and (Loss) Foreign Exchange Fluctuation

(₹ in Thousand)

Profit & (Loss) In Foreign Currency Transaction	**Year ended March 31 2011**	Year ended March 31 2010
Profit In Foreign Exchange Fluctuation	**1204**	11735

11. Conversion of Fully Convertible warrants

The Board of directors on 18th December 2010 converted 18320050 fully convertible warrants into same nos. of equity shares of the company on preferential basis to the persons belonging to non-promoters group.

12. The Claim received are showing net off claim paid and claim received under the miscellaneous income details are below:

(₹ in Thousand)

Particulars	**Year ended March 31 2011**	Year ended March 31 2010
Claim Received (a)	**269398**	332630
Claim Paid (b)	**112911**	163485
Net claim received (a-b)	**156487**	169145

13. Earnings Per Share (EPS)

	Year ended March 31 2011	Year ended March 31 2010
Net Profit after tax as per Profit and (Loss) attributable to Equity Shareholders (₹ in Thousand)	**154903**	81400
Net Profit before Exceptional item (₹ in Thousand)	**154903**	81400
Weighted Average number of equity shares used as denominator for calculating EPS	**74936661***	71119983*
Basic and Diluted Earning per share (₹)	**2.07**	1.14
Basic and Diluted Earnings (before exceptional items) per share (₹)	**2.07**	1.14
Face value per equity share (₹)	**10**	10

- Adjusted for issue of Partly paid up Convertible share warrant in 2010-11

14. Previous period comparatives

i) Previous period's figures have been regrouped where necessary to conform to current period's classification.

ii) The figures for the current year represent the operations of the company including the operations of erstwhile transferor companies whereas the figures of the previous year represent figures relating to the operations of the transferee company only. To this extent the figures for the current year are not comparable with the figures of the previous year

iii) Schedule A to U from an integral part of the Balance sheet as at 31st March 2011 and the profit and loss account for the year ended 31st March 2011

iv) Part IV of schedule VI of the Companies Act, 1956 is attached herewith.

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE AS ON 31.03.2011

I. Registration Details

Registration No.	054086	State Code	55
CIN	L64200DL1993PLC054086		
Balance Sheet Date	31-03-2011		

II. Capital raised during the year

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	82063891*
Govt. Contribution	NIL		

(₹ in '000')

III. Position of Mobilization and Deployment of Funds

Total Liabilities	2143250	Total Assets	2143250

IV. Source of Funds

Paid up capital	858142	Reserve & Surplus	264554
Secured Loans	934418		
Unsecured Loans	47800		
Deferred Tax Liability(Net)	17836		

V. Application of Funds

Net Fixed Assets	193473	Investment	11129
Capital Work in Progress (Including Advance)	NIL	Deferred Tax Assets(Net)	NIL
Net Current Assets	1937555	Miscellaneous Exp.	1093
Accumulated Losses	NIL		

VI. Performance of the Company

Turnover	12126995	Total Expenditure	11892798
Profit/(Loss) before tax	234197	Profit/(Loss) after tax	155866
Earnings per share -		Dividend rate	NIL
Basic	2.08		
Diluted	2.08		

VII. Name of Principal Product of the Company

(a) ITC CODE	NIL	NIL

***Note:-Private Placement includes 18320050 Equity Shares allotted to the person belonging to non promoter group inconsequence of conversion of Fully convertible warrants and 63743841 Equity Shares allotted to the shareholders of Transferor Companies.**

For **RMA & ASSOCIATES**
Firm Registration No: 000978N
Chartered Accountants

Pankaj Chander
Partner
Membership No-089065

Place : New Delhi,
Dated : 12th August 2011

For and on behalf of the Board

(Vikas Chandra)
Company Secretary

(Ashok Gupta)
Managing Director

(Renu Gupta)
Director

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of **OPTIEMUS INFRACOM LIMITED** (Formerly Akanksha Cellular Limited) will be held at Check-Inn Hotels, 104, Babar Road, Connaught Place, New Delhi-110 001 on Friday, the 30th Day of September, 2011 at 11:00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2011 and Profit and Loss Account of the company for the year ended on that date together with the Directors' report and the Auditors' Report thereon.

2. To appoint a director in place of Mrs. Renu Gupta, who retire by rotation and being eligible and offers herself for re-appointment by way of an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 255 of the Companies Act, 1956 and other applicable provisions, if any, Mrs. Renu Gupta who retires by rotation and being eligible offers herself for re-appointment be and is hereby re-appointed as Director of the company."

3. To consider and if though fit, to pass with or without modification(s), the following resolution for appointment and fixation of the remuneration for the Statutory Auditor of the Company for the financial year 2011-2012 by way of an Ordinary Resolution:

   "RESOLVED THAT the retiring Auditors of the company, M/s. RMA & Associates., Chartered Accountants, being eligible and offering themselves for re-appointment be and are hereby re -appointed as Statutory Auditors for the financial year 2011-2012 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at the remuneration as may be fixed in this behalf by the Board of Directors of the company."

SPECIAL BUSINESS

4. TO APPOINT MRS. PARUL RAI AS DIRECTOR (BUSINESS RELATION) OF THE COMPANY

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

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), Mrs. Parul Rai be and is hereby appointed as Director (Business Relation) of the Company for a period of Five (5) years with effect from 27th day of April, 2011 on the terms and condition mentioned below:-

I. Remuneration:

a. Basic Salary: Rs. 1,50, 000/- per month and as may be decided by the Board from time to time, subject to maximum ceiling of 40% increase per annum.

b. Bonus: As per the Company's Schemes and Incentives & Other as may be decided by the Board from time to time.

c. Motor Car: Provision of motor car with a chauffeur.

d. Medical: As per rules of the Company's Reimbursement Scheme.

e. Leave Travel: As per rules of the Company's Concession Scheme.

f. Provident: As per rules of the Company's Superannuation Scheme and other Funds.

g. Gratuity: As per rules of the Company's Scheme.

h. Club Subscription: Reimbursement of club subscription fees to two clubs.

i. Other allowances: Subject to any statutory ceiling/s, Director (BR) may be given any other allowances, perquisites, benefits and facilities as may be decided by the Board of Directors from time to time.

II. Commission:

The Board will decide the amount of commission payable to the Director (BR) based on the net profits of the Company each year, provided that the total remuneration of the Director (BR) will not exceed 5% of the net profits of the Company in accordance of the Sections 198, 309 and schedule XIII to the Companies Act, 1956.

III. Minimum Remuneration:

In the event of any absence or inadequacy of net profits in any financial year, the basic salary as mentioned above shall be the minimum remuneration payable to the Director (BR).

IV. The Director (BR) shall be entitled to reimbursement of all actual expenses or charges including travel entertainment or other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

V. The terms and conditions of the said appointment and/or Agreement may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit subject to the terms & conditions specified in Part II read with Part III of Schedule XIII of the Companies Act, 1956.

VI. The Director (BR) shall be eligible to participate in the Stock Option Plans/Stock Appreciation Rights Plans etc. as in existence/to be declared by the Company from time to time during his tenure.

VII. For the purposes of calculating the value of perquisites hereinabove, the same shall be evaluated as per Income Tax Act, 1961, wherever applicable or at actual cost.

VIII. The Director (BR) shall not be entitled to receive any fees for attending meetings of the Board/ Committee.

IX. Information such as brief resume, nature of expertise in specific functional areas and details of Directorship etc. as required to be furnished under clause 49(IV) of the Listing Agreement is provided in the section on Corporate Governance.

RESOLVED FURTHER THAT the remuneration shall be payable to Mrs. Parul Rai, Director (Business Relation) of the Company, not exceeding 5% of the net profit of the Company calculated in accordance with the provisions of section 198 of the Companies Act, 1956.

RESOLVED FURTHER THAT subject to the approval of Central Government, if necessary, in the event of any absence or inadequacy of net profit in any financial year, the aforesaid remuneration other than commission shall be paid as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

5. TO APPOINT MR. LALIET GUPTA AS DIRECTOR OF THE COMPANY

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

"RESOLVED THAT Mr. Laliet Gupta, who was appointed as an additional Director of the Company and holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

6. TO ALTER THE ARTICLE OF ASSOCIATION

To consider and pass a Special Resolution with or without modification to amend Article 95 of the Articles of Association of the Company, in respect of the increase in payment of Director's sitting fees from the present Rs.250/- (Rupees Two Hundred and Fifty only) per Director, per Meeting of the Board or of the Committee to as prescribed under the Companies Act, 1956 and rules framed thereunder as amended time to time per Director, per Meeting of the Board or of the Committee or thereof.

"RESOLVED THAT the Articles of the Association of the Company be amended by substituting the following new Article in the place of the existing Article 95."

The new Article 95 will read as follows:

"Each Director shall entitle to receive out of funds of the Company by way of sitting fee as prescribed under the Companies Act, 1956 and rules framed thereunder as amended from time to time."

Notes:

1. MEMBERS ENTITLED TO ATTEND AND VOTE MAY, APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF THEMSELVES AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Members/proxies are requested to bring the attendance slip duly filled in for attending the meeting along with their copy of Annual Report.
3. The register of members and share transfer books of the company will remain closed from 26.09.2011 to 30.09.2011 (both days inclusive)
4. The securities of the company are listed on the following stock exchanges namely (I) Bombay Stock Exchange Ltd, Mumbai (II) Delhi Stock Ex¬change Ltd. New Delhi (III) Jaipur Stock Ex-change Ltd., Jaipur.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance in the meeting.

On behalf of the Board of Directors

For **Optiemus Infracom Limited**
(Formerly Akanksha Cellular Limited)

Place : New Delhi
Date : September 01, 2011

(Vikas Chandra)
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANIES ACT, 1956

Item No. 4

Mrs. Parul Rai has been appointed as an Additional Director of the Company with effect from 27th day of April, 2011. According to the provisions of Section 260 of the Companies Act, 1956, the above Director holds office up to the date of the next Annual General Meeting. As required by Section 257 of the Companies Act, 1956 a notice has been received from a Member signifying his intention to propose the appointment of Mrs. Paul Rai, as Director at the forthcoming Annual General Meeting. Hence, necessary resolutions are placed before the Meeting for Members' approval.

The Board of Directors of the Company at their meeting held on 27th April, 2011 also appointed Mrs. Parul Rai as Director (BR) of the Company for a period of five years effective from 27th day of April, 2011.

None of the other Directors except Mrs. Parul Rai is in anyway interested or concerned in the aforesaid Resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution.

Name of Director	Parul Rai
Date of Birth	05.11.1966
Qualification	M.A, B.Ed
Experience	She is having an experience of 15 years in the field of Telecommunication and Travel industry.
List of other Companies in which Directorship held	R P J Travels Private Limited Insolare Energy Private Limited
Chairman/ Member of the Committee of Board of Directors of the Companies	Nil

Item No. 5

As required by Section 257 of the Companies Act, 1956 a notice has been received from a Member signifying his intention to propose the appointment of Mr. Laliet Gupta, as Director at the forthcoming Annual General Meeting. Hence, necessary resolution is placed before the Meeting for Members' approval.

Section 257 mandates that appointment of Director be made in the general meeting by way of an Ordinary resolution. Therefore members' approval is sought for the same.

None of the Directors of the Company except Mr. Laliet Gupta is in anyway interested or concerned in the above resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution.

Name of Director	Laliet Gupta
Date of Birth	09.08.1966
Qualification	LL.B
Experience	He is a practicing advocate in Delhi High Court possesses experience of more than 20 years, His name is associated with various facets of high profile litigations.
List of other Companies in which Directorship held	Nil
Chairman/ Member of the Committee of Board of Directors of the Companies	Nil

Item No. 6

Presently the Articles of Association of the Company provides for the payment of Directors Sitting Fees not exceeding Rs.250/- (Rupees Two Hundred and Fifty only) per Director for each Meeting attended. It is proposed to increase the Sitting Fees to as prescribed under Companies Act, 1956 and rules framed thereunder as amended from time to time per Director, per Meeting of the Board or the Committee.

All the Directors for the time being would be deemed to be interested in passing of the relevant Resolutions.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as Special Resolution.

OPTIEMUS INFRACOM LIMITED

(Formerly Akanksha Cellular Limited)

Registered Office: 317, Competent House, F-14, Connaught Circus, New Delhi-01

PROXY FORM

Folio No. ..... DP ID* ..... Client ID*..... No of Shares .....

I/We..... of .....

..... being a member/members of **Optiemus Infracom Limited** hereby appoint .....of .....or failing him/her ..... of.....as my/our proxy to attend and vote for me/us, and on my/our behalf, at the 18th Annual General Meeting of the Company to be held on Friday, 30th September, 2011 and at any adjournment thereof.

Affix Revenue Stamp of Re. 1/-

Dated this ……day of ……2011.

(Signature of the Member)

For Office Use Only

Proxy No. : No. of Shares:

Note: This proxy must be deposited at the Registered office of the company at Flat No-317, Competent House, F-14, Connaught Circus, New Delhi-01 not less than forty eight hours before the time for holding the meeting.

OPTIEMUS INFRACOM LIMITED

(Formerly Akanksha Cellular Limited)

Registered Office: 317, Competent House, F-14, Connaught Circus, New Delhi-01

ATTENDANCE SLIP

(TO BE HANDED OVER AT THE ENTERANCE OF THE MEETING HALL)

1. Full name of the shareholder/proxy..... No. of Shares.....

2. Reg. Folio No. ..... DP ID ..... Client ID.....

3. If proxy, full name of shareholder .....

I hereby record my presence at the 18th Annual General Meeting held at Check-Inn Hotels, 104, Babar Road, Connaught Place, New Delhi-110 001 on Friday, the 30th Day of September, 2011 at 11:00 A.M.

[Signature of the shareholder / proxy]

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OPTIEMUS INFRACOM LIMITED

(Formerly Akanksha Cellular Limited)

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