

19th

ANNUAL REPORT
2013-2014



AISHWARYA TECHNOLOGIES AND TELECOM LIMITED
(Formerly known as AISHWARYA TELECOM LIMITED)

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED

(Formerly known as Aishwarya Telecom Limited)

19th ANNUAL REPORT

2013-2014

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CORPORATE INFORMATION**Board of Directors:**

- | | | |
|------------------------------|----|---|
| 1. Mr. G. Rama Krishna Reddy | -- | Chairman (DIN: 00136203) |
| 2. Mr. G. Rama Manohar Reddy | -- | Managing Director (DIN: 00135900) |
| 3. Mrs. G. Amulya Reddy | -- | Whole time Director cum CFO (DIN: 00136428) |
| 4. Mr. D. Venkata Subbiah | -- | Independent Director (DIN: 00006618) |
| 5. Mr. K. Rajender Reddy | -- | Independent Director (DIN: 06885840) |
| 6. Mr. Modipalli Kesavaiah | -- | Independent Director (DIN: 05322821) |

Company Secretary:**Ms. Parul Agarwal****Registered Office:**

1-3-1026 & 1027, Singadikunta,
Kawadiguda, Hyderabad - 500080, Telangana.
Ph.Nos:040- 27531324/25/26 Fax: 040-27535423
Email: sales@aishwaryatechtele.com

Auditors:

M/s. Ramana Reddy & Associates
Chartered Accountants,
Unit No. 406, 4th Floor, Ashoka Capitol
Opp. KBR Park, Road No. 2, Banjara Hills,
Hyderabad – 500 034.

Audit Committee:

- 1) Mr. D. Venkata Subbiah
- 2) Mr. G. Rama Krishna Reddy
- 3) Mr. K. Rajender Reddy
- 4) Mr. M. Kesavaiah

Nomination & Remuneration Committee:

- 1) Mr. K. Rajender Reddy
- 2) Mr. G. Rama Krishna Reddy
- 3) Mr. D. Venkata Subbiah
- 4) Mr. M. Kesavaiah

Stakeholders Relationship Committee:

- 1) Mr. D. Venkata Subbiah
- 2) Mr. G. Rama Krishna Reddy
- 3) Mr. K. Rajender Reddy

Bankers:

State Bank of Hyderabad
Commercial Branch
Surya Towers, SP Road
Secunderabad- 500 003, Telangana.

Listing:

BSE Limited

Registrar & Share Transfer Agents:

Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400072
Telephone: +91-022-28470652 Fax: +91-022-28475207
URL:www.bigshareonline.com E- mail: info@bigshareonline.com

Demat ISIN Number CDSL & NSDL:

INE778101024

Investor Email-Id:

sales@aishwaryatechtele.com

Website:

www.aishwaryatechtele.com

Corporate Identity Number:

L72200TG1995PLC020569

NOTICE

NOTICE is hereby given that the **19th** Annual General Meeting of the Shareholders of **AISHWARYA TECHNOLOGIES AND TELECOM LIMITED** will be held on Monday, the 29th September, 2014 at 11.30 a.m. at 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad - 500080, Telangana to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31st, 2014, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mrs. G. Amulya Reddy (holding DIN: 00136428) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. Ramana Reddy & Associates, Chartered Accountants, Hyderabad as Statutory Auditors of the Company for a term of three years up to the conclusion of 22nd Annual General Meeting to be held in the year 2017 subject to ratification at every Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. D. Venkata Subbiah (holding DIN 00006618), Director of the Company whose period of office is not liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

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

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 of the Companies Act, 2013 and rules made there under, Mr. Rajender Reddy (DIN 06885840), who was appointed 'Additional Director' in the Board of the Company on 30.05.2014 in terms of Section 161 (1) of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company, and whose term of office expires at the ensuing Annual General Meeting of the Company, and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rajender Reddy as a candidate for the office of a director of the company who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director upto 31st March, 2019.”

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

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 of the Companies Act, 2013 and rules made there under, Mr. Modipalli Kesavaiah (DIN 05322821), who was appointed 'Additional Director' in the Board of the Company on 14.08.2014 in terms of Section 161 (1) of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company, and whose term of office expires at the ensuing Annual General Meeting of the Company, and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Modipalli Kesavaiah as a candidate for the office of a director of the company who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director upto 31st March, 2019.”

7. ALTERATION OF ARTICLES OF ASSOCIATION:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
“**RESOLVED THAT** pursuant to Section 14 of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered in the following manner:

- a) In interpretation clause of Article 2 the following definition is inserted after existing clause 2 (1) (k):
2(l) 'Electronic mode' means carrying out electronically-based, transactions whether main server is installed in India or not, including, but not limited to:
 - i. business to business and business-to-consumer transactions, data interchange and other digital supply transactions;
 - ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;

- iii. financial statements, web-based marketing, advisory and transactional services, database services and products, supply chain management;
- iv. online services such as telemarketing, telecommuting, education and information research; and all related data communication services;
- v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail addresses, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- vi. posting of an electronic message board or network that the company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
- vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- viii. video conferencing, audio-visual mode, net conferencing and/or any other electronic communication facility.
- b) A new clause 83 (a) is being inserted under Article 83 which is as under:
 “83 (a) Voting by members through electronic mode
 A member may exercise his vote at a General Meeting or Postal Ballot by electronic mode in accordance with Section 108 of the Companies act, 2013 and rules made thereunder and shall be eligible to vote only once for a single resolution.”
- c) A new clause 95 (1) is being inserted under Article 95 which is as under:
 “95 (1) Participation in Meeting of the Board by Directors through electronic mode
 Notwithstanding anything contained herein, the director(s) may participate in the meeting(s) of the Board or any committee thereof through electronic mode by video conferencing or other audio visual modes as may be prescribed, and the Director(s) so participating shall be deemed to be present at the meeting for the purposes of quorum, voting, recording of minutes and all other relevant provisions in this regard by following procedure specified under applicable laws for the time being in force and rules, regulations, circulars, notifications, guidelines etc. issued/to be issued from time to time by competent/statutory authority(ies).”
- d) A new Clause 156 is being inserted which is as under:
 “156 . Service of documents through electronic mode
 Notwithstanding anything contained in these articles and as per Section 20 & 134 of the Companies Act, 2013 read with rules made thereunder, a Company may serve copies of the Balance sheet, Statement of Profit and loss, Auditors' Report, Directors' Report, Notice of the General Meeting along with explanatory statements etc. and any other documents to the members through electronic mode, by following conditions laid down under the relevant Rules.”
- e) A new Article 157 is being inserted which is as under:
 “157. Maintenance of registers and records in electronic mode
 Notwithstanding anything contained in these Articles, Registers, Index, Agreement, Memorandum, Minutes, Books of Accounts or any other documents required to be kept by the Company under the Companies Act, 2013 may be kept in electronic form in such form and manner as may be prescribed under Section 120 of the Companies Act, 2013 and rules made thereunder.”
- f) A new Article 158 is being inserted which is as under:
 158. “General Clause – Overriding effect of Companies Act, 2013”
 The intention of these Articles is to be in consonance with the contemporary Act, Rules and Regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the Statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles. In case of any of the provisions contained in these articles is inconsistent or contrary to the provisions of the Companies Act, 2013 and rules made thereunder, the provisions of Companies Act, 2013 and rules made thereunder shall override the provisions of these Articles and these Articles shall be deemed to have been amended to include such provisions of the Companies Act, 2013. All references to sections of Companies Act, 1956 shall be deemed to include the corresponding sections/provisions of the Companies Act, 2013 if any.”

**For and on behalf of the Board of
Aishwarya Technologies and Telecom Limited**

Sd/-

**G. Rama Manohar Reddy
Managing Director
DIN: 00135900**

**Place: Hyderabad
Date: 27.08.2014**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27.09.2014 to 29.09.2014 (Both days inclusive).
3. The Company is presently using National – ECS (NECS) for dividend remittance. Members holding shares in physical form are requested to notify/send any change in their address/mandate/bank details; and particulars of their bank account, in case the same have not been sent earlier to the Company's Registrar and Transfer Agent.
4. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
5. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
6. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
9. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to M/s. Bigshare Services Pvt. Ltd., Share Transfer Agents of the Company for their doing the needful.
10. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-2014 is being sent in the permitted mode.
11. Members may also note that the Notice of the 19th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.aishwaryatechtele.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id accounting@aishwaryatechtele.com.

12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for e-voting are as under:

(A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Enter your User ID- For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DPID followed by 8 Digits Client ID, Members holding shares in Physical form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and click on login.
- (v) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.co.in for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User	IDFor NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the Address Label pasted in the cover and/or in the e-mail sent to Members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Shyam with sequence number 1 then enter SH00000001 in the PAN Field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company, please enter the Member id/folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

(ix) Click on the relevant EVSN on which you choose to vote.

(x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(II) In case of members receiving the Physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:

(A) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.

(B) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.

- (C) The voting period begins on 20.09.2014 at 9.00 A.M. and ends on 22.09.2014 at 6.00.P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the 05.09.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 26.09.2014.
- VII. Mr. Vivek Surana, Practicing Company Secretary, bearing C.P. Number 12901 has been appointed as the Scrutinizer to scrutinize the e-voting process.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.aishwaryatechtele.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- X. Since the Company is required to provide members facility to cast their vote by electronic means, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 26.09.2014 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

**For and on behalf of the Board of
Aishwarya Technologies and Telecom Limited**

Sd/-

**G. Rama Manohar Reddy
Managing Director
DIN: 00135900**

**Place: Hyderabad
Date: 27.08.2014**

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 4

Mr. D. Venkata Subbiah (DIN:00006618) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in September, 2006. Mr. D.Venkata Subbiah is the Chairman of the Audit Committee and Stakeholders Relationship Committee, member of Nomination & Remuneration Committee.

Mr. D. Venkata Subbiah (DIN: 00006618) is a Independent Director of the company, whose period of office was liable to be determined by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, as per requirements of provisions of the Companies Act, 2013 and rules made hereunder, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mr. D. Venkata Subbiah (DIN: 00006618) as an Independent Director for a term of five consecutive years upto 31st March, 2019.

Brief resume of Mr. D. Venkata Subbiah (DIN: 00006618) together with other details as required under clause 49 of the Listing Agreement is provided in the notes annexed to the Notice. In the opinion of the Board, Mr. D. Venkata Subbiah (DIN: 00006618) fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. D. Venkata Subbiah (DIN: 00006618) as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. D. Venkata Subbiah (DIN: 00006618) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. D. Venkata Subbiah (DIN: 00006618) as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. D. Venkata Subbiah (DIN: 00006618), has any concern or interest, in the resolution set out at Item No. 4. Mr. D. Venkata Subbiah is not related to any other director of the company.

Item No. 5 & 6:

Mr. Rajendra Reddy and Mr. Modipalli Kesavaiah were appointed Additional Directors on 30.05.2014 & 14.08.2014 respectively, in terms of Section 161 (1) of the Companies Act, 2013, in the category of 'Non-Executive Independent' and is continuing as 'Independent Director'. In terms of the aforesaid section of the Companies Act, 2013, an Additional Director shall hold office upto the date of the next Annual General Meeting and be eligible for appointment to the office of a director at any General Meeting in terms of Section 160 of the Companies Act, 2013.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made thereunder and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Rajendra Reddy and Mr. Modipalli Kesavaiah as 'Independent Director' for a term upto 31.03.2019, and pass the resolution set out at Item No. 5 & 6. The appointment of Mr. Rajendra Reddy and Mr. Modipalli Kesavaiah is required to be in compliance with the provisions of Section 160 of the Companies Act, 2013.

Mr. Rajendra Reddy and Mr. Modipalli Kesavaiah have confirmed compliance with the criteria of Independence as provided under Section 149 (6) of the Act. The Board is of the opinion that his continued association with the Company would be of benefit to the Company. Further, in the opinion of the Board, Mr. Rajendra Reddy and Mr. Modipalli Kesavaiah fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder, and they are independent of the Management.

No Director other than Mr. Rajendra Reddy and Mr. Modipalli Kesavaiah themselves or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution set out at Item No. 5 & 6. Further, Mr. Rajendra Reddy and Mr. Modipalli Kesavaiah are not related to any other Director of the Company.

Item No: 7

Due to the enactment of majority provisions of the Companies Act, 2013 certain changes are required to be made in the Articles of Association of the Company. Some new articles/clauses are proposed to be inserted in relation to use of electronic mode for voting by members, participation in meeting of the Board by Directors, service of documents and maintenance of registers and records.

A general clause is also proposed to be inserted to the effect that if any provision as mentioned in the articles is inconsistent with the provisions of the Companies Act, 2013 and Rules made therein, then the provisions of the Companies Act, 2013 and rules made therein shall override the provisions of these Articles.

The Board therefore recommends the resolution under section 14 of the Companies Act, 2013 as a special resolution for your approval.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the resolution.

**For and on behalf of the Board of
Aishwarya Technologies and Telecom Limited**

Sd/-

**G. Rama Manohar Reddy
Managing Director
DIN: 00135900**

**Place: Hyderabad
Date: 27.08.2014**

DIRECTORS' REPORT

To
The Members of Aishwarya Technologies and Telecom Limited

We have pleasure in presenting the 19th Annual Report with Audited Statements of Accounts for the year ended 31st March 2014.

FINANCIAL RESULTS:

On standalone Basis (Rupees in Lakhs)

Particulars	2013-14	2012-2013
Income	2676.04	2515.78
Expenditure	2520.56	2388.31
Profit for the year	38.17	13.81
Less: Tax	63.15	(108.63)
Profit / (Loss) carried to Balance Sheet	(24.98)	122.44

On Consolidated Basis (Rupees in Lakhs)

Particulars	2013-14	2012-13
Income	2676.04	2515.78
Expenditure	2520.80	2388.51
Profit for the year	37.93	13.61
Less: Tax	63.15	(108.63)
Profit / (Loss) carried to Balance Sheet	(25.22)	122.24

PERFORMANCE REVIEW:**A.) STANDALONE BASIS:**

The Company has recorded a turnover of Rs.2676.04 Lakhs and the loss of Rs. 24.98 Lakhs in the current year against the turnover of Rs. 2515.78 Lakhs and profit of Rs. 122.44 Lakhs in the previous financial year ending 31.03.2013.

B.) CONSOLIDATED BASIS:

The Company has recorded a turnover of Rs. 2676.04 Lakhs and the loss of Rs. 25.22 Lakhs in the current year against the turnover of Rs. 2515.78 lakhs and profit of Rs. 122.24 Lakhs in the previous financial year ending 31.03.2013.

The Consolidated Financial Statements of your company for the financial year 2013-14 have been prepared in compliance with applicable Accounting Standards and where applicable Listing Agreement as prescribed by the Securities and Exchange Board of India.

DIVIDEND:

Keeping the Company's expansion and growth plans in mind, your Directors have decided not to recommend dividend for the year.

TRANSFER TO RESERVES:

During the year, there is no transfer to Reserves & Surplus.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Sec.58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, during the financial year under review.

LISTING:

The equity shares of your company are listed on the BSE Limited.

CAPITAL OF THE COMPANY:

The authorized capital of the company stands at Rs. 12,00,00,000/- divided in to 2,40,00,000 equity shares of Rs. 5/- each. Issued, Subscribed & Paid up capital of the company stands at Rs. 10,78,19,710/- divided in to 2,15,63,942 equity shares of Rs. 5/- each.

SUBSIDIARY COMPANY:

The Company has a subsidiary, Bhashwanth Power Projects Private Limited where no operations were carried out during the year.

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed review of operations, performance and future outlook of your Company and its business is given in the Management Discussion and Analysis, which forms part of this Report.

INSURANCE:

The company's properties have been adequately insured against major risks. All the insurable interests of your Company including inventories, buildings, plant and machinery, stock and liabilities under legislative enactments are adequately insured.

DIRECTORS:

During the year, Mr. M. Madhusudhana Reddy, Mr. G. Venkatrami Reddy and Mr. Harish Kumar Jain, Directors of the company resigned from the Board with effect from 28.09.2013, 30.05.2014 and 14.08.2014 respectively. The Board placed on record its deep appreciation and gratitude for the valuable services rendered by him during his tenure.

During the year, Mr. K Rajender Reddy and Mr. Modipalli Kesavaiah were appointed as Additional Director w.e.f. 30.05.2014 and 14.08.2014 respectively. Now the Board proposes to appoint them as Independent Directors subject to necessary compliances.

In accordance with the Companies Act, 2013 Mrs. G. Amulya Reddy was appointed as Chief Financial Officer of the Company with effect from 14.08.2014.

Pursuant to the notification of Sec. 149 and other applicable provisions of Companies Act, 2013, your Directors are seeking appointment of Mr. D. Venkata Subbiah, Mr. K. Rajendra Reddy and Mr. Modipalli Kesavaiah as Independent Directors for five consecutive years for a term upto 31st March, 2019. Details of the proposal for appointment of Mr. D. Venkata Subbiah and Mr. Modipalli Kesavaiah are mentioned in the Explanatory Statement under Section 102 of Companies Act, 2013 of the Notice of 19th Annual General Meeting.

In accordance with the Companies Act, 2013, Mrs. G. Amulya Reddy retires by rotation and is eligible for reappointment and your Board recommends the re-appointment of the Director above.

Details of the Director appointed/reappointed

Name of the Director	Mrs. G. Amulya Reddy	Mr. D Venkata Subbiah	Mr. K. Rajender Reddy	Mr. Modipalli Kesavaiah
Date of Birth	13.04.1972	01.07.1942	07.05.1956	30.04.1952
Date of Appointment	02.06.1995	15.09.2006	30.05.2014	14.08.2014
Qualifications	Graduate in Commerce	B.Tech	Graduate	Graduate
No. of Shares held in the Company	75,608	----	----	----
Directorships held in other companies (excluding private limited and foreign companies)	Nil	2	Nil	NIL
Positions held in mandatory committees of other companies	Nil	Nil	Nil	NIL

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 217(2AA) of the Companies Amendment Act, 2000, your directors confirm:

- i) that the directors in the preparation of the annual accounts have followed the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year.

- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and defecting fraud and other irregularities.
- iv) that the directors had prepared the annual accounts on the going concern basis.

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

The required information as per Sec.217 (1) (e) of the Companies Act 1956 is provided hereunder:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D)	:	NIL
2. Technology absorption, adoption and innovation	:	NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings	:	Rs.72.38 Lakhs
Foreign Exchange Outgo	:	Rs. 671.88 Lakhs

PARTICULARS OF EMPLOYEES:

There is no employee who is falling under section 217 (2A). Therefore, the disclosures required to be made under section 217 (2A) of the Companies Act, 1956 and the rules made there under are not applicable.

CODE OF CONDUCT:

The Code of conduct has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given in Annexure.

EMPLOYEES STOCK OPTION SCHEME:

Pursuant to ESOP-2008, the Company has granted 6,00,000 options of Rs. 5/- each to the eligible employees of the company, out of which, 2,40,000 were exercised during the financial year 2010-11 at a price of Rs. 5/- per option. Relevant disclosures are made in Annexure 'A'.

AUDITORS:

M/s. Ramana Reddy & Associates, Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The said Auditors have furnished the Certificate of their eligibility for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint them as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the AGM to be held in the year 2017, subject to ratification of their appointment at the subsequent AGMs.

CORPORATE GOVERNANCE:

As a listed company, necessary measures have been taken to comply with the listing agreements of BSE Limited. A report on Corporate Governance, along with a certificate of compliance from the Auditors forms part of this Report as Annexure.

ACKNOWLEDGEMENTS:

Your directors would like to express their grateful appreciation for assistance and co-operation received from clients, banks, investors, Government, other statutory authorities and all others associated with the company. Your directors also wish to place on record their deep sense of appreciation for the excellent contribution made by the employees at all levels, which enabled the company to achieve sustained growth in the operational performance during the year under review.

DECLARATION BY MANAGING DIRECTOR OF AFFIRMATION BY DIRECTORS AND SENIOR MANAGEMENT

PERSONNEL OF COMPLIANCE WITH THE CODE OF CONDUCT:

The shareholders,

I, G. Rama Manohar Reddy, Managing Director of the Company do hereby declare that the directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.

For and on behalf of the Board of
Aishwarya Technologies and Telecom Limited
Sd/-

Place: Hyderabad
Date: 27.08.2014

G.Rama Krishna Reddy
Chairman
DIN: 00136203

G. Rama Manohar Reddy
Managing Director
DIN: 00135900

ANNEXURE-A		
ANNEXURE TO THE DIRECTOR REPORT FOR THE YEAR ENDED 31ST MARCH 2014		
Information to be disclosed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999:		
S. No.	PARTICULARS	DESCRIPTION
1.	Grant date	26.09.2009
2.	No. of grants made, even if the grant is made on the same day but with a different price or vesting period, it would be counted as a different grant	One (1)
3.	No. of options exercised	2,40,000
4.	No. of options pending for exercise	3,60,000
5.	No. of options lapsed	NIL
6.	Exercise price of each grant	Rs.5/-
7.	No. of options of converted	
8.	The pricing formula	The Exercise price of the option shall be face value of equity share i.e Rs. 5/- per share
9.	Vesting schedule for each Grant	<ul style="list-style-type: none"> a) At the end of the first year from the grant date, 40% of the total options granted shall vest and become vested options b) At the end of the second year from the grant date, 30% of the total options granted shall vest and become vested options c) At the end of the third year from the grant date, 20% of the total options granted shall vest and become vested options d) At the end of the fourth year from the grant date, 10% of the total options granted shall vest and become vested options
10.	Vesting period for each grant	Maximum period within which the options shall be vested is 4 years
11.	Exercise period of each grant	Period of 3 years commencing from the date of vesting.
12.	Details of corporate actions like stock Split, Bonus Issue taken place during the grants and in the past years	The Company in the EGM held on 21.01.2010 passed special resolution for sub division of share capital from Rs 10/- to Rs. 5/- each
13.	The Stock Exchange where the Stock is listed and the date of listing of the shares in that Stock Exchange. If the stock is listed in more than one stock exchange,	BSE Ltd
14.	Dividend declared by the company in last 3 years	2012-2013:5% i.e., Rs. 0.50/- per share 2011-2012:NIL 2010-2011:NIL
15.	Face value per share	Rs.5/- each

MANAGEMENT DISCUSSION AND ANALYSIS

(Forming part of Directors' Report)

OVERVIEW OF FY 2013-14:

Aishwarya Telecom Limited has changed the name as Aishwarya Technologies and Telecom Limited. The company has taken several measures to get more business from Defence sector than telecom, and hence the name change is essential to emphasize the diversification of activities to Defence Sector also. The year under review saw Aishwarya Technologies and Telecom Limited (ATTL) entered into a new growth momentum in Defence sector and cable TV sector. ATTL is confident of getting big orders from Defence and Telecom Sector, especially from new projects like NFS, Defence Research Labs, NOFN, RIL Geo, Cable TV operators, which may help us to have a Order book of 100 Crore in this financial year. We have received the biggest order of 24 Crores for Indian Army for the Optical Cable Tracing Equipments.

ATTL has reported a sales turnover of Rs. 26.76 crores for Financial Year (FY) 2013-14. Net Profit before tax of the Company is Rs. 38.17 lakhs.

HIGH END TECHNOLOGIES

ATTL has received exclusive Distribution ship from Sumitomo Electric Industries, Japan for India, Bangladesh, Srilanka for entire range of splicing machines. There is an opportunity to get business worth Rs. 20 crores during the current financial year out of the splicing machines only. Due to digitization of cable TV, the demand for fiber optic testers is very good till the year 2017. ATTL has tied up with Rycom for Optic Cable locating systems and expecting to have Rs. 20 crore orders this year. ATTL is manufacturing DCDC converters for the defence labs and few samples are approved and confident of getting good business for these products also. ATTL has added new products like Specialty Cables, TWT Amplifiers, Solid State Power Amplifiers.

ATTL has tied up with a world leading company for the EMI/EMC chambers and bidding for defence labs to the tune of Rs.20 crores in 2013-14.

ATTL got exclusive distributorship from Wavetech, US for the wireless test equipments, also from Sage instruments, US for LTE testing, which has good demand with Reliance Industries, Videocon, and Defence Labs.

ATTL is technically qualified from BDL for sub contract manufacturing optical components and the value of the Tender is 75 Crores. ATTL is Manufacturing RF Power Meters, Data Testers, Fiber Optic Test Equipments & Cable Fault Locators.

Currently, ATTL manufactures products for Telephone Service Providers, Defence Sector, Cable TV Operators and Railways and has added prestigious clients like ERICSSON, HUAWEI Telecommunications, Alcatel Lucent and Sterlite Technologies in this financial year.

INDUSTRY SCENARIO (Test & Measuring Instruments Sector)

The T&M Segment in Telecom Sector and in other sectors Like Defence, Research and Educational, has great potential as there are many pending network expansions in Telecom Sectors, Broadband services for 4,50,000 villages under BBNL, are under progress for finalization during this financial year. These projects have got 3 years span for installation and later the 10 years minimum for maintenance.

Modernization of Defence Labs, Railway Networks, and Educational Labs are under great pace. The T&M segment will have continues and steady market for another 10 years span with existing technologies in networks. There is huge expansions in 4G networks by the Public and Private Telecom Operators, which will have the requirement of Test & Measuring Instruments in coming years.

SWOT ANALYSIS**STRENGTHS**

- We are the biggest company in manufacturing of test equipments in India having 30 TEC (Telecom Engineering Centre) approvals from DOT (Department of Telecommunications).
- As our manufacturing costs are very less compared to competitors from US & Japan which is helping us to increase the market share in India YOY (Year on Year) without any price reduction.
- We are giving turnkey solutions for the defence sector; the response is very encouraging which has better margins.

WEAKNESSES

As our R&D budget is small compared to MNCs with which we can't introduce more products and added to it technologies are complex and technology obsolescence is very high. Due to cancellation of telecom licences to several telecom operators like IDEA, UNINOR, MTS SYSTEMA, ETI SALAT business to all the vendors is affected including ATL.

OPPORTUNITIES

The coming 3-4 years the telecom sector will have again great opportunity, there is a tender from Bharat Broadband Nigam Limited to provide Broadband connectivity for 4,50,000 villages, which has 24000 crores project under National Optical Fiber Network (NOFN), we are anticipating an order of Rs.50 crores from this project. Further, BSNL is calling Tenders for worth Rs.18,000 crores for defence network project and we are confident of getting Rs.50 crore order from this project. All telecom operators are expanding their networks and demand for test equipments is increasing.

THREATS

There is a possibility that margins of our Company will be get affected due to import of Chinese products and due to Foreign Exchange fluctuations.

Mitigating Factors:

Foreign Exchange fluctuations badly affected our Company but also other companies as well and the selling prices of the products have not increased significantly as several Tenders were quoted in the first half of the financial year.

- To meet Chinese import invasion we are redesigning technologies to produce products at lower cost.
- To compete in pricing and getting technical approvals in India for Chinese products is difficult; hence they may not be competitors for Defence, so no threat is expected in the near future.
- The biggest customer BSNL has gone into losses and the procurement from BSNL and MTNL may go down which will affect our business and payments are delayed from BSNL and MTNL to Aishwarya Telecom.

FINANCIAL PERFORMANCE**A.) STANDALONE BASIS:**

The Company has recorded a turnover of Rs.2676.04 Lakhs and the loss of Rs. 24.98 Lakhs in the current year against the turnover of Rs. 2515.78 Lakhs and profit of Rs. 122.44 Lakhs in the previous financial year ending 31.03.2013.

B.) CONSOLIDATED BASIS:

The Company has recorded a turnover of Rs. 2676.04 Lakhs and the loss of Rs. 25.22 Lakhs in the current year against the turnover of Rs. 2515.78 lakhs and profit of Rs. 122.24 Lakhs in the previous financial year ending 31.03.2013.

The Consolidated Financial Statements of your company for the financial year 2013-14 have been prepared in compliance with applicable Accounting Standards and where applicable Listing Agreement as prescribed by the Securities and Exchange Board of India.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems commensurate with the size and the nature of business of the Company.

The internal control system is constantly assessed and strengthened with tighter control procedures. The internal control systems ensure effectively of operations, compliance with internal policies and applicable laws and regulations, protection of resources and assets, and accurate reporting of financial transactions.

The audit committee periodically reviews the adequacy and efficacy of the said internal control systems. All the issues relating to internal control systems are resolved by the audit committee.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report may be "forward looking statements: within the meaning of applicable securities laws and regulations. These statements are based on certain assumption and expectations of future events. Actual results could differ materially from those expressed or implied. Important facts that could make a difference at the Company's operations include economic conditions affecting domestic demand and supply conditions, finished goods prices, changes in government regulations and tax regime etc. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

(Forming part of Directors' Report)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

All the procedures, policies and practices followed by your Company are based on sound governance principles.

Comprehensive disclosures, structured accountability in exercise of powers, adhering to international standards and commitment in compliance with regulations and statutes in letter as well as spirit have enabled your Company to enhance shareholder value. In fact, this has become an integral part of the way business is done. The governance practices followed by your Company are continuously reviewed and the same are benchmarked to the best governed companies.

Your Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Agreement.

II. BOARD OF DIRECTORS

The Board of Directors consists of 6 Members of whom 3 are Non-Executive Independent Directors. The Composition of the Board is in conformity with the listing requirements.

None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he is a Director. The Directors have made necessary disclosures regarding Committee positions in other public companies as on March 31, 2014.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, directorships of private limited companies, section 25 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Investors Grievance Committees/Stakeholders Relationship Committee.

The details of the Directors being appointed/ re-appointed on retirement by rotation at the ensuing Annual General Meeting, as required pursuant to Clause 49(IV) (G) of the Listing Agreement, are mentioned in the Directors' Report, forming part of the Annual Report.

S.No	Name of the Directors	Category	Attendance Particulars			No. of other Directorships and Committee memberships/ chairmanships			No. of shares
			No. of Board meetings Held during tenure of the director			Other Directorships	Committee Memberships	Committee Chairmanships	
			Held	Attended	Last AGM				
1.	Mr. G. Rama Krishna Reddy	Non Executive Director	4	4	Yes	NIL	NIL	NIL	3,73,500
2.	Mr. G. Rama Manohar Reddy	Executive Director	4	4	Yes	1	NIL	NIL	51,48,257
3.	Mrs. G. Amulya Reddy	Whole time Director	4	4	Yes	NIL	NIL	NIL	75,608
4.	Mr. D. Venkata Subbiah	Non Executive & Independent Director	4	4	Yes	2	1	1	NIL
5.	Mr. Harish K Jain @	Non Executive & Independent Director	4	NIL	NIL	NIL	NIL	NIL	NIL
6.	Mr. M. Madhusudhana Reddy #	Non Executive & Independent Director	4	3	Yes	NIL	NIL	NIL	5,000
7.	Mr. G. Venkatrami Reddy *	Non Executive & Independent Director	4	2	N.A	NIL	NIL	NIL	NIL
8.	Mr. K. Rajender Reddy **	Non Executive & Independent Director	-	-	N.A	NIL	NIL	NIL	NIL
9.	Mr. Modipalli Keshavaiah ***	Non Executive & Independent Director	-	-	N.A	NIL	NIL	NIL	NIL
# resigned w.e.f. 28.09.2013 @ resigned w.e.f. 14.08.2014	* appointed w.e.f. 28.09.2013 and resigned w.e.f.30.05.2014 *** appointed w.e.f. 14.08.2014							** appointed w.e.f. 30.05.2014	

The Board of Directors met 4 times during the year on 25.05.2013, 14.08.2013, 28.09.2013 and 14.02.2014, and the maximum gap between any two meetings was less than four months, as stipulated under Clause 49.

The details of Composition of Board of Directors, directors' attendance at Board Meetings, AGM and details of other directorships, committee chairmanships/memberships held by the Directors during the year are as follows:

Board's Procedure:

Agenda papers along with explanatory statements were circulated to the directors in advance for each of these meetings. All relevant information as per Clause 49 of the Listing Agreement was placed before the Board from time to time.

Committees of the Board:

Currently, there are Three (3) Committees of the Board, namely: Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The Board decides the terms of reference for these Committees. The minutes of the meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided hereunder:

III. AUDIT COMMITTEE

- a) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.
- b) The terms of reference of the Audit Committee include a review of;
- Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
 - Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
 - Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
 - Reviewing with management the annual financial statements before submission to the Board, focusing on:
 1. Any changes in accounting policies and practices;
 2. Qualification in draft audit report;
 3. Significant adjustments arising out of audit;
 4. The going concern concept;
 5. Compliance with accounting standards;
 6. Compliance with stock exchange and legal requirements concerning financial statements;
 7. Any related party transactions
 - Reviewing the company's financial and risk management's policies.
 - Disclosure of contingent liabilities.
 - Reviewing with management, external and internal auditors, the adequacy of internal control systems.
 - Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 - Discussion with internal auditors of any significant findings and follow-up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - Reviewing compliances as regards the Company's Whistle Blower Policy.
- c) The previous Annual General Meeting of the Company was held on 28th September 2013 and Mr. D. Venkata Subbiah, Chairman of the Audit Committee, attended previous AGM.

The Company has complied with all the requirements of Clause 49 (II) (A) of the Listing Agreement relating to the composition of the Audit Committee. During the financial year 2013-14, (4) four meetings of the Audit Committee were held on the 25.05.2013, 14.08.2013, 28.09.2013 and 14.02.2014.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of meetings attended
Mr. D. Venkata Subbiah	Chairman	INE	4
Mr. G. Rama Krishna Reddy	Member	NE	4
# Mr. M. Madhusudhana Reddy	Member	INE	3
* Mr. K. Rajender Reddy	Member	INE	-
** Mr. Modipalli Keshavaiah	Member	INE	-

INE : Independent & Non Executive
NE : Non Executive

Resigned w.e.f 28.09.2013
* Appointed w.e.f. 30.05.2014
** Appointed w.e.f 14.08.2014

IV. NOMINATION & REMUNERATION COMMITTEE

The details of composition of the Committee are given below:

Name	Designation	Category
* Mr. K. Rajender Reddy	Member	INE
Mr. G. Rama Krishna Reddy	Member	NE
Mr. D. Venkata Subbiah	Chairman	INE
# Mr. M. Madhusudhana Reddy	Member	INE
** Mr. Modipalli Keshavaiah	Member	INE

Resigned w.e.f 28.09.2013

* Appointed w.e.f. 30.05.2014

** Appointed w.e.f 14.08.2014

INE : Independent & Non Executive

NE : Non Executive

Terms of reference:

The main term of reference of the Committee is to approve the fixation/revision of remuneration of the Managing Director/ Whole Time Director/ other key employees of the Company and while approving:

- To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

Remuneration Policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

The details of remuneration paid to the Executive and Non - Executive Directors for the financial year 2013 - 2014 are given below:

Name of the Director	Designation	Salary (Rs in Lakhs)
Mr. G. Rama Manohar Reddy	Managing Director	30.00
Mrs. G. Amulya Reddy	Whole time Director	21.00
Mr. G. Rama Krishna Reddy	Non Executive Director	-
Mr. D. Venkata Subbiah	Non Executive & Independent Director	-
Mr. Harish K Jain	Non Executive & Independent Director	-
Mr. M. Madhusudhana Reddy	Non Executive & Independent Director	-
	Total	51.00

None of the Directors is Drawing Any commission, Perquisites, Retirement Benefits Etc.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE**A) Composition, meetings and the attendance during the year:**

The Stakeholders Relationship Committee was constituted to look into the redressing of Shareholders and Investors complaints concerning transfer of shares, non receipt of Annual Reports, and non receipt of Dividend and other allied complaints.

The Details of composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category
Mr. D. Venkata Subbiah	Chairman	INE
Mr. G. Rama Krishna Reddy	Member	NE
Mr. K. Rajender Reddy *	Member	INE

* appointed w.e.f 30.05.2014

INE: Independent & Non Executive

NE: Non Executive

B) Powers :**The committee has been delegated with the following powers:**

- To redress shareholders and investor complaints relating to transfer of shares, dematerialization of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
- To approve, transfer, transmission, and issue of duplicate/ fresh share certificate(s).
- Consolidate and sub-division of share certificate etc.
- To redress, approve and dispose off any, other complaints, transactions and requests etc. received from any shareholder of the company and investor in general.

The Board has delegated the power to process the transfer and transmission of shares to the Registrar and share Transfer Agents, who process share transfers within a week of lodgment in the case of shares held in physical form.

The Board has designated Mr. Parul Agarwal, Company Secretary and Compliance Officer of the Company.

The Company has designated an exclusive e-mail ID **sales@aishwaryatechtele.com** for redressal of shareholders' complaints/grievances.

Complaints received and redressed by the Company during the financial year:

During the year no complaints were received

S. No	Particulars	Remarks
1.	At the beginning of the year	NIL
2.	Received during the year	NIL
3.	At the end of the year	NIL

VI. GENERAL BODY MEETINGS :

Financial Yr.	Date	Time	Venue	Special Resolution
18th AGM 2012-13	28.09.2013	11.00 AM	1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad-500080, Telangana.	NIL
17th AGM 2011-12	28.09.2012	11.00 AM	1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad-500080, Telangana.	Amendment of Articles to permit participation by the Directors and the Shareholders in the Meetings through Electronic mode including video conferencing.
16 th AGM 2010-2011	23.09.2011	11.30 AM	1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad-500080, Telangana.	1) Employees Stock Option Scheme - 2011 2) Grant of options to the employees of subsidiary and step down subsidiary company under employee stock options scheme – 2011 3) Change in name of the Company 4) Revision in terms of remuneration of Mr. G. Rama Manohar Reddy Mrs. G. Amulya Reddy

No Resolution was passed through Postal Ballot during the year

VII. OTHER DISCLOSURES

- (a) There were no significant related party transactions that may have potential conflict with the interests of the Company at large.
- (b) In the preparation of financial statements, no treatment materially different from that prescribed in Accounting Standards had been followed.
- (c) There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets at any time during the last 3 years.
- (d) The Company has complied with the non-mandatory requirements relating to remuneration committee and Whistle Blower policy to the extent detailed above.
- (e) Managing Director of the Company has furnished the requisite Certificates to the Board of Directors under Clause 49 of the Listing Agreement.

VIII. MEANS OF COMMUNICATION

The un-audited quarterly results and audited results for the year are generally published in one English newspaper and at one vernacular newspaper within the time prescribed shortly after its submission to the Stock Exchanges.

IX. GENERAL SHAREHOLDERS INFORMATION

- a) 19th Annual General Meeting:

Date and Time 29th September 2014 at 11.30 AM

Venue 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad-500080, Telangana

- b) **Book Closure Date** : 27.09.2014 to 29.09.2014 (Both days inclusive)

- c) **Financial Year and Calendar (Tentative) 2014-15:**

The Company follows April to March as its Financial Year. The results of every quarter beginning from April are declared in the first month following each quarter as follows:

Financial Calendar

Financial Reporting for 2014-2015 (tentative)	On or before
The First Quarter results	Already declared on 14.08.2014
The Second quarter results	14.11.2014
The Third quarter results	14.02.2015
The Fourth quarter results	30.05.2015

- d) **Listing on Stock Exchanges** : BSE Limited
- e) **Listing Fees** : Listing fee for the year 2014-15 has been paid
- f) **Stock Code** : For equity shares: **BSE: 532975**
- g) **ISIN No.** : For equity shares: **INE778101024**
- h) **Stock Price Data** : The monthly high / low prices of shares of the Company from April, 2013 to March, 2014 at BSE Limited

Month	High (Rs.)	Low (Rs.)
April, 2013	5.40	4.64
May, 2013	5.00	4.11
June, 2013	4.39	3.22
July, 2013	5.02	2.95
August, 2013	4.33	2.90
September, 2013	4.32	3.06
October, 2013	4.28	2.92
November, 2013	4.34	3.00
December, 2013	3.79	3.02
January, 2014	3.50	2.72
February, 2014	3.74	2.83
March, 2014	4.40	2.77

i) Registrar & Share Transfer Agents (for shares held in both physical and demat mode):

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E), Mumbai-400072
Telephone: +91-022-28470652
Fax: +91-022-28475207
URL: www.bigshareonline.com
E- mail: info@bigshareonline.com

j) Share Transfer System:

The Physical shares transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the document being valid and complete in all respects.

Any transferee who wishes to demat the shares may approach a Depository Participant along with a duly filled Demat Request Form, who shall, on the basis of the Share Certificate, generate a demat request and send the same to the Registrar and Share Transfer Agents (RTA). On receipt, the Depository Registrar confirms the request.

All the requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days on receipt.

k) Shareholding Pattern as on 31st March, 2014:

Particulars	Category	No. of shares held	Percentage of shareholding
A	Shareholding of Promoter and promoter group		
1.	Promoters & Persons acting in concert	5958146	27.63
	Sub- Total A	5958146	27.63
B	Public Shareholding		
1.	Institutions	NIL	NIL
2.	Non- Institutions		
a)	Bodies Corporate	4248312	19.70
b)	Indian public and others	11019377	51.10
c)	Any others		
	i) NRI's	150339	0.70
	ii) Clearing Members	8282	0.04
	iii) Employees	179486	0.83
	Sub Total B	15605796	72.37
	Grand Total (A+B)	21563942	100

l) Distribution of shareholding of the Company by number of shares held as on 31st March, 2014 is as follows:

Particulars	Shareholders		Shareholding	
	Number	%	Share Amount	% of Total
UPTO - 5000	5816	85.25	7267820	6.74
5001-10000	393	5.76	3124565	2.90
10001-20000	206	3.02	3029820	2.81
20001-30000	107	1.57	2705450	2.51
30001-40000	47	0.69	1678860	1.56
40001-50000	48	0.70	2264315	2.10
50001-100000	72	1.06	5468285	5.07
100001 & ABOVE	133	1.95	82280595	76.31
Total	6822	100	107819710	100

m) Dematerialization of Shares:

The Company's shares are dematerialized on National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited. The Company's ISIN is **INE778101024**. As on 31st March, 2014, 2,13,86,707 equity shares are dematerialized which is 99.18% of the paid up capital of the company and out of which 87,87,274 shares are in CDSL and 1,25,99,433 shares are in NDSL and the balance 1,77,235 shares are in physical form.

n) Address for Investors Correspondence:

The Shareholders may correspond with the Company for the redressal of their grievances, if any to the registered office of the company at:

1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad-500080,
Telangana.

Ph.Nos.040- 27531324/25/26

Fax: 040-27535423

Email: accounting@aishwaryatechtele.com

o) CEO/MD Certification:

As required by the clause 49 (V) of the Listing Agreement, the certificate is attached below here in the annual report.

p) Compliance Certificate of the Auditors:

The Statutory Auditor has certified that the company has complied with the conditions of the Corporate Governance as stipulated in clause 49 of the listing agreement and the same forms part of the Annual Report. The Certificate from the statutory auditor will be sent to the stock exchange along with the Annual Report of the Company.

**For and on behalf of the Board of
Aishwarya Technologies and Telecom Limited**

**Place: Hyderabad
Date: 27.08.2014**

**Sd/-
G. Rama Krishna Reddy
Chairman
DIN: 00136203**

**Sd/-
G. Rama Manohar Reddy
Managing Director
DIN: 00135900**

DECLARATION

To
The Members of Aishwarya Technologies and Telecom Limited

This is to declare that the Code of Conduct envisaged by the Company for members of the Board and the Senior Management Personnel have been complied with by all the members of the Board and the Senior Management Personnel of the Company respectively.

**For and on behalf of the Board of
Aishwarya Technologies and Telecom Limited**

**Place: Hyderabad
Date: 27.08.2014**

**Sd/-
G. Rama Manohar Reddy
Managing Director
DIN: 00135900**

Please find below the Managing Director certificate as per Clause 49(V) of the Listing Agreement:

MANAGING DIRECTOR CERTIFICATE

I, G. Rama Manohar Reddy, Managing Director of M/s Aishwarya Technologies and Telecom Limited and also heading the financial functions of the Company certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of Company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the Auditors and to the Audit Committee:
 - (a) Significant changes in internal controls over financial reporting during the year;
 - (b) Significant changes in the accounting policies during the year;
 - (c) No instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.However, during the year there were no such changes and instances.

**For and on behalf of the Board of
Aishwarya Technologies and Telecom Limited**

**Place: Hyderabad
Date: 27.08.2014**

**Sd/-
G. Rama Manohar Reddy
Managing Director
DIN: 00135900**

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
AISHWARYA TECHNOLOGIES AND TELECOM LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s AISHWARYA TECHNOLOGIES AND TELECOM LIMITED, for the period of 12 months ended on 31st March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges of India.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Company has certified that as on 31st March, 2014 there were no investor grievances remaining unattended/ pending for a period exceeding one month. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S.S. Reddy & Associates

Sd/-

S. Sarveswar Reddy
Practicing Company Secretary
CP No.7478

Place: Hyderabad
Dated: 27.08.2014

Ramana Reddy & Associates

Chartered Accountants

Unit No. 406, 4th Floor, Ashoka Capitol
Opp. KBR Park, Road No. 2, Banjara Hills,
Hyderabad – 500 034.
Ph : 23316426/23316912**INDEPENDENT AUDITOR'S REPORT**

To
The Members of
M/s. AISHWARYA TECHNOLOGIES AND TELECOM LIMITED
[Formerly known as AISHWARYA TELECOM LIMITED]

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. AISHWARYA TECHNOLOGIES AND TELECOM LIMITED [Formerly known as AISHWARYA TELECOM LIMITED]** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014,
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date and
- (c) in the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we report that in the annexure on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) 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;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss & Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 003246S**

**PLACE : HYDERABAD
DATE : 30.05.2014**

**Sd/-
(CA. RAMANA REDDY A.V.)
PARTNER
Membership No. 024329**

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (1) of our report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the company have been physically verified by the management during the year as per a programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, during the year, the company has not disposed off any substantial part of its fixed assets so as to affect its going concern.
2. (a) The stocks of finished goods and raw materials of the company have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, 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) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory. The discrepancies noticed on physical verification between the physical stocks and the book records were not material.
3. (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s.301 of the Companies, Act, 1956.
(b) In our opinion and according to the information and explanations given to us, the company has taken loans secured or unsecured to companies, firms or other parties listed in the register maintained u/s. 301 of the Companies Act, 1956

Sl. No.	Name of the Party	Op. Balance Rs.	Amount taken During the year Rs.	Amount Repaid Rs.	Year end Balance Rs
1.	G.Rama Manohar Reddy	-	9308263	-	9308263

4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials including components, Plant & Machinery, equipment and other assets and with regard to the sale of goods and services. Further, on the basis of our examination and information and according to the explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the Register maintained under section 301 of the Act, have been so entered.
(b) In our opinion, and according to the information and explanations given to us, the company has not made any contracts or arrangements that need to be entered in the register maintained under section 301 of the Act, and exceeding the value of five lakh rupees in respect of any party during the year.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public to which the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are applicable.
7. The company has an internal audit system. In our opinion, the scope and coverage of internal audit is commensurate with the size and nature of its business.
8. During the year under report, the company has maintained cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956. We have broadly reviewed the accounts and records of the company. However, we have not made a detailed examination of the same.
9. (a) The company is not regular in depositing with the appropriate authorities undisputed statutory dues including provident fund and employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable except the following.

PARTICULARS	AMOUNT (Rs.)
VAT	521695
CST 5%	3129060
Service tax	245077
Service Tax –RCM	21030
TDS Payable	763977
TOTAL	4680839

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

Name of Statute	Nature of Dues	Amount (in Rs Lakhs)	Period for which amount relates	Forum where dispute is pending
AP VAT Act, 2005	Sales tax	19.06	2003-04	Andhra Pradesh Sales Tax Appellate Tribunal

10. The company has no accumulated losses at the end the financial year and has not incurred any cash losses in the current and in the immediately preceding financial year.
11. According to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. 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 are not applicable to this company.
14. The company has maintained proper records of the transactions and contracts in respect of investments and timely entries have been made therein. All the investments have been held by the company in its own name.
15. The company has not given any guarantees for loans taken by others, from banks or financial institutions, the terms and conditions, whereof, in our opinion, are prima facie prejudicial to the interest of the company.
16. In our opinion and according to the information and explanations given to us and on an overall examination, the company has not availed any term loans during the year under report.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, 1956.
19. According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 003246S**

**PLACE : HYDERABAD
DATE : 30.05.2014**

**Sd/-
(CA. RAMANA REDDY A.V.)
PARTNER
Membership No. 024329**

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.03.14	As at 31.03.13
1	2	3	4
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	107819710	107819710
(b) Reserves & Surplus	3	268347861	270845626
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	9308263	3203715
(3) Current Liabilities			
(a) Short Term Borrowings	5	67218642	67852682
(b) Trade Payables	6	20195725	41002520
(c) Other Current Liabilities	7	48836325	18885954
(d) Short Term Provisions	8	2619076	2237324
TOTAL		<u>524345602</u>	<u>511847531</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	72320405	80115692
(ii) Intangible Assets	10	1616883	2694805
(b) Non-Current Investments	11	1500000	1500000
(c) Deferred Tax Asset		3012723	8357525
(2) Current Assets			
(a) Inventories	12	74909507	61983858
(b) Trade Receivables	13	280579337	289465382
(c) Cash and Cash Equivalents	14	18689756	13404798
(d) Other Current Assets	15	71716991	54325471
TOTAL		<u>524345602</u>	<u>511847531</u>

Notes forming part of the financial statements 1 - 36

VIDE OUR REPORT OF EVEN DATE

For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn. No. 003246S

Sd/-

(CA RAMANA REDDY A.V.)

PARTNER

Membership No.024329

PLACE : HYDERABAD

DATE : 30.05.2014

FOR AND ON BEHALF OF THE BOARD

Sd/-

(G.RAMA KRISHNA REDDY)

CHAIRMAN

DIN : 00136203

Sd/-

(G. RAMA MANOHAR REDDY)

MANAGING DIRECTOR

DIN : 00135900

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	Current	Previous
		Year	Year
1	2	3	4
		Rs.	Rs.
I. Revenue from operations	16	267603822	251577902
II. Other Income	17	1891920	1354260
III. Total Revenue (I +II)		<u>269495742</u>	<u>252932162</u>
IV. Expenses:			
Material Consumed	18	6945981	19416918
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	19	-15116580	13686854
Operation and Other Expenses	20	237364460	182137620
Employee Benefit Expenses	21	13254593	11877301
Finance Costs	22	13563710	12506007
Depreciation and amortization expenses	9 & 10	9607560	11712512
TOTAL		<u>265619724</u>	<u>251337212</u>
V. Profit / Loss before exceptional and extraordinary items and tax (III + IV)		3876018	1594950
VI. Exceptional Items	23	59205	213759
VII. Profit / Loss before extraordinary items and tax (V - VI)		3816813	1381191
VIII. Extraordinary Items		0	0
IX. Profit / Loss before tax (VII - VIII)		<u>3816813</u>	<u>1381191</u>
X. Tax expenses:			
- Income Tax		969776	612415
- Deferred Tax		5344802	-11474733
XI. Profit / Loss for the year from continuing operations (IX - X)		<u>-2497765</u>	<u>12243509</u>
XII. Profit / Loss from discontinuing operations		0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit / Loss from discontinuing operations (XII - XIII)		0	0
XV. Profit / Loss for the year (XI + XIV)		<u>-2497765</u>	<u>12243509</u>
XVI. Earning per equity share:			
(1) Basic		-0.12	0.57
(2) Diluted		-0.12	0.57
Notes forming part of the financial statements	1 - 36		

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 003246S

Sd/-
(CA RAMANA REDDY A.V.)
PARTNER
Membership No.024329

PLACE : HYDERABAD
DATE : 30.05.2014

Sd/-
(G.RAMA KRISHNA REDDY)
CHAIRMAN
DIN : 00136203

Sd/-
(G. RAMA MANOHAR REDDY)
MANAGING DIRECTOR
DIN : 00135900

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Current Year Rs.	Previous Year Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (+/-)	3816813	1381191
Add: Adjustments for:		
Depreciation	9607560	11712512
Loss on Sale of Fixed Assets	59205	213759
Operating Profit before Working Capital	<u>13483578</u>	<u>13307462</u>
Adjustments for working capital charges:		
Inventories	-12925649	20251694
Trade Receivables	8886045	-51478643
Other Current Assets	-17391520	-4130344
Current Liabilities	9143576	-41023460
Provisions	24391	-274206
Cash generated from Operations Before Extra-Ordinary items	<u>1220421</u>	<u>-63347497</u>
Taxes Paid	-612415	0
Net cash flow from operating activities (A)	<u><u>608006</u></u>	<u><u>-63347497</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-1143556	-153332
Sale of Fixed Assets	350000	45000
Net Cash Flow from investing Activities (B)	<u>-793556</u>	<u>-108332</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long Term Borrowings	6104548	-5189380
Short Term Borrowings	-634040	35606835
Net Cash Flow from Financing Activities (C)	<u>5470508</u>	<u>30417455</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	5284958	-33038374
Cash & Cash Equivalents at the beginning of the year	13404798	46443172
Cash & Cash Equivalents at the end of the year	18689756	13404798

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For RAMANA REDDY & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regn. No. 003246S

Sd/-

(CA RAMANA REDDY A.V.)

PARTNER

Membership No.024329

PLACE : HYDERABAD

DATE : 30.05.2014

Sd/-

(G.RAMA KRISHNA REDDY)

CHAIRMAN

DIN : 00136203

Sd/-

(G. RAMA MANOHAR REDDY)

MANAGING DIRECTOR

DIN : 00135900

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**NOTE NO. 1****Disclosure of significant Accounting Policies:****a) Basis of Preparation of Financial Statements:**

- i) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and relevant presentational requirements of the Companies Act, 1956.
- ii) Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- iii) All income and expenditure items having material bearing on the financial statements are recognised on accrual basis.

b) Fixed Assets:

Fixed Assets are stated at acquisition cost (net of modvat / cenvat, if any) including directly attributable cost of bringing them to their respective working conditions for the intended use less accumulated depreciation. All costs, including financing/borrowing cost till commencement of commercial production attributable to the fixed assets have been capitalized.

c) Revenue Recognition of Income & Expenditure:

All income and expenditure are accounted on accrual basis.

Sale of telecom equipments

Revenue is recognized when significant risks and rewards of ownership of goods have passed to the buyer and is disclosed including Sales tax and Carriage outwards and excluding returns, as applicable.

Interest

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

d) Depreciation:

Depreciation on fixed assets is provided on Written down method at the rates specified in Schedule XIV of the Companies Act, 1956.

e) Inventories:

Raw materials are valued at cost on FIFO basis. Finished Goods are valued at cost or net realizable value whichever is lower.

f) Investments:

Investments made by the company are primarily of long term nature and are valued at cost. Provision will be made for decline, other than temporary, in the value of investments.

g) Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognised over the life of the contract. Non-monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognised as revenue except incases where they relate to acquisition of fixed asset in which case they are adjusted to the carrying cost of such asset.

h) Retirement Benefits:

Gratuity: Liability towards gratuity is provided on the basis of actuarial valuation made by an independent actuary. Provident Fund: The periodic contributions to Statutory Provident Fund are charged to revenue.

i) Earning per Share:

The Company reports its Earnings per Share (EPS) in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

j) Taxes on Income:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax asset / liability is recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax asset / liability are measured as per the tax rates / laws that have been enacted or substantively enacted by the Balance Sheet date.

k) Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

l) Investment in Chit Fund:

The company will arrive profit/loss on chit investments in the year of closure of respective chit subscription.

NOTE NO. 2	As at 31.03.14 Rs.	As at 31.03.13 Rs.
SHARE CAPITAL		
Equity Share Capital		
- Authorised Capital 2,40,00,000 Equity Shares of Rs. 5/- each	<u>120000000</u>	<u>120000000</u>
- Issued, Subscribed & Fully paid share capital 2,15,63,942 Equity Shares of Rs.5/- each fully paid up	<u>107819710</u>	<u>107819710</u>
TOTAL	<u>107819710</u>	<u>107819710</u>
Terms attached to equity shares		
The company has one class of equity shares having a par value of Rs.5/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.		
List of Shareholders holding more than 5%		
Name of the Shareholder	No. of Shares	% of holding
G.Rama Manohar Reddy	5148257	23.87%
		5256221 24.38%
NOTE NO. 3		
RESERVES & SURPLUS		
	Rs.	As at 31.03.14 Rs.
General Reserve		11326000
Surplus in the Statement of Profit & Loss		11326000
- Opening Balance	140910856	128667347
Add: Surplus for the year	<u>-2497765</u>	<u>12243509</u>
	<u>138413091</u>	<u>140910856</u>
- Securities Premium A/c	138413091	140910856
	118608770	118608770
TOTAL	<u>268347861</u>	<u>270845626</u>
NOTE NO. 4		
LONG TERM BORROWINGS		
A) Secured Loans		
- Term Loan from SBH	0	3203715
Term Loan from State Bank of Hyderabad is secured by Hypothecation of fixed assets and all current assets of the company and guaranteed by directors of the company in their personal capacities.		
B) Unsecured Loans		
- Loans from directors	9308263	0
TOTAL	<u>9308263</u>	<u>3203715</u>
Details of Loans Raised from Related Parties		
- G.Rama Manohar Reddy	9308263	0

NOTE NO. 5	As at 31.03.14 Rs.	As at 31.03.13 Rs.
SHORT TERM BORROWINGS		
Secured		
- Cash Credit from SBH	67218642	67852682
TOTAL	<u>67218642</u>	<u>67852682</u>

Cash Credit from State Bank of Hyderabad is secured by Hypothecation of fixed assets and raw materials, semi-finished, finished goods and sundry debtors of the company and guaranteed by directors of the company in their personal capacities.

NOTE NO. 6**TRADE PAYABLES****Sundry Creditors**

- Outstanding due of micro enterprises and small enterprises	0	0
- Outstanding due of other than micro enterprises and small enterprises	20195725	41002520
TOTAL	<u>20195725</u>	<u>41002520</u>

NOTE NO. 7**OTHER CURRENT LIABILITIES**

- Current Maturities of Long Term Debt	3627611	4168000
- Current Maturities of Finance Lease Obligation	138812	1239060
- Advances received from Customers	5742884	739935
- Creditors for expenses	22506965	12738959
- Chit Liability	16820053	0
TOTAL	<u>48836325</u>	<u>18885954</u>

NOTE NO. 8**SHORT TERM PROVISIONS**

- For Taxation	969776	612415
- For Gratuity	1649300	1624909
TOTAL	<u>2619076</u>	<u>2237324</u>

**NOTE NO. 9
TANGIBLE ASSETS**

Description of the Asset	Gross Carrying Amount				Depreciation Block			Net Carrying Amount		
	Cost	Additions	Deletions	Total	As at	For the	Deletions	Total	As at	As at
	as at 01.04.13	During the year	During the year	As at 31.03.14	01.04.13	year	During the year	As at 31.03.14	31.03.14	31.03.13
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
- Land	19714537	0	0	19714537	0	0	0	0	19714537	19714537
- Building	15110663	0	0	15110663	2758573	617605	0	3376178	11734485	12352090
- Computers	3869830	145906	0	4015736	3414736	213304	0	3628040	387696	455094
- Furnitures & Fixtures	1154399	16150	0	1170549	779093	68436	0	847529	323020	375306
- Optical Test Equipment	53535785	0	0	53535785	20093008	5223762	0	25316770	28219015	33442777
- R & D Equipment	40766112	0	0	40766112	28525537	1911978	0	30437515	10328597	12240575
- Office Equipment	1936637	17500	0	1954137	1194812	149891	0	1344703	609434	741825
- Vehicles	3119245	964000	1033804	3049441	2325757	344662	624599	2045820	1003621	793488
TOTAL	139207208	1143556	1033804	139316960	59091516	8529638	624599	66996555	72320405	80115692

NOTE NO. 10**INTANGIBLE ASSETS**

Description of the Asset	Gross Carrying Amount				Amortisation Block			Net Carrying Amount		
	Cost	Additions	Deletions	Total	As at	For the	Deletions	Total	As at	As at
	as at 01.04.13	During the year	During the year	As at 31.03.14	01.04.13	year	During the year	As at 31.03.14	31.03.14	31.03.13
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
- Software	5755146	0	0	5755146	3060341	1077922	0	4138263	1616883	2694805
TOTAL	5755146	0	0	5755146	3060341	1077922	0	4138263	1616883	2694805

NOTE NO. 11	As at 31.03.14 Rs.	As at 31.03.13 Rs.
NON-CURRENT INVESTMENTS		
In Subsidiary Company:		
- Bhaswanth Power Projects Pvt. Ltd., (1,47,750 Equity Shares of Rs.10/- each)	1500000	1500000
TOTAL	<u>1500000</u>	<u>1500000</u>
NOTE NO. 12		
INVENTORIES		
(Valued at cost or Net Realisable Value Whichever Is Lower)		
- Raw Materials	8420027	10610958
- Finished Goods	<u>66489480</u>	<u>51372900</u>
TOTAL	<u>74909507</u>	<u>61983858</u>
NOTE NO. 13		
TRADE RECEIVABLES		
(Unsecured, Considered Good)		
- Debts Outstanding for a period exceeding 6 months	231642552	190236661
- Other debts	<u>48936785</u>	<u>99228721</u>
TOTAL	<u>280579337</u>	<u>289465382</u>
NOTE NO. 14		
CASH AND CASH EQUIVALENTS		
- Balance with Scheduled Banks in Current Accounts	2545797	1368699
in Margin Money Deposits	15548737	11695056
- Cash on Hand	<u>595222</u>	<u>341043</u>
TOTAL	<u>18689756</u>	<u>13404798</u>
NOTE NO. 15		
OTHER CURRENT ASSETS		
- Deposits	22169942	20352725
- Other Advances	1976238	1648352
- Advance to Suppliers	25639781	25270707
- Tax Deducted at Source	489856	164628
- Interest Receivable	4241089	3304968
- Prepaid Expenses	1342433	1342227
- IT Refund Receivable	450000	2241864
- Chit Investment	<u>15407652</u>	<u>0</u>
TOTAL	<u>71716991</u>	<u>54325471</u>

NOTE NO. 16	Current Year Rs.	Previous Year Rs.
REVENUE FROM OPERATIONS		
- Sales	267603822	251577902
TOTAL	<u>267603822</u>	<u>251577902</u>
 NOTE NO. 17		
OTHER INCOME		
Commission Received	0	177574
Interest Earned	1891920	1176686
TOTAL	<u>1891920</u>	<u>1354260</u>
 NOTE NO. 18		
MATERIAL CONSUMED		
- Opening Stock	10610958	17175798
Add: Purchases	4755050	12852078
	15366008	30027876
Less: Closing Stock	8420027	10610958
TOTAL	<u>6945981</u>	<u>19416918</u>
 NOTE NO. 19		
Changes in Inventories of finished goods, work-in-progress and stock-in-trade		
- Opening Stock		
Finished Goods	51372900	65059754
Less : Closing Stock		
Finished Goods	66489480	51372900
TOTAL	<u>-15116580</u>	<u>13686854</u>

NOTE NO. 20	Current Year Rs.	Previous Year Rs.
OPERATION AND OTHER EXPENSES		
(a) OTHER MANUFACTURING EXPENSES		
- Trade Purchases	180252606	146391742
- Packing Material	244079	136986
- Testing & Calibration Expenses	519832	546317
(b) ADMINISTRATIVE & SELLING EXPENSES:		
- Rent	1200100	1211600
- Rates & Taxes	1394567	189095
- Office Electricity & Maintenance	733074	775132
- Conveyance	942524	840550
- Subscription, Books & Periodicals	45182	21348
- Postage & Telegrams	213573	263777
- Printing & Stationery	733394	551390
- Regn. Licence & Filing Fees	828615	532279
- Professional & Consultancy Charges	893579	671820
- Professional Tax	7500	7500
- Insurance	501683	461894
- Recruitment Charges	48895	46563
- Repairs & Maintenance	629296	695823
- Testing & Calibration Expenses	567942	837766
- Telephone & Fax Expenses	807929	739366
- Directors Remuneration	5100000	5100000
- Directors Sitting Fee	15000	25000
- Tour & Travelling Expenses		
a) Directors	987357	825834
b) Others	1604070	2048342
- Auditors Remuneration	475000	400000
- Foreign Exchange Fluctuation Loss	902880	4326722
- Misc. Expenses	0	2519
- Advertisement Expenses	986569	329708
- Agency Commission	87353	0
- Tender Expenses	91696	84428
- Business Promotion Expenses	142122	63948
- Discount on Sales	2443321	2029959
- Carriage Outwards	907832	640956
- VAT and CST Payment	4367646	4642612
- Income Tax & Interest on Income Tax	1272539	1721200
- Bad debts written off	24261640	3174156
- Bank Charges	3155065	1801288
TOTAL	<u>237364460</u>	<u>182137620</u>

NOTE NO. 21	Current Year Rs.	Previous Year Rs.
EMPLOYEE BENEFIT EXPENSES		
- Salaries, Wages & Other Benefits to employees	12441819	11370859
- Staff Welfare	676367	506442
- Gratuity	136407	0
TOTAL	<u>13254593</u>	<u>11877301</u>
 NOTE NO. 22		
FINANCE COSTS		
- Interest on Working Capital Loan	11392337	8744248
- Bank Interest on Short Term Loan	1138154	2094785
- Interest on Hire Purchase Loan	2155	21899
- Interest on Buyers credit and Other FLC Charges	112314	1645075
- Loan Processing Fees	918750	0
TOTAL	<u>13563710</u>	<u>12506007</u>
 NOTE NO. 23		
EXCEPTIONAL ITEMS		
- Loss on Sale of Fixed Assets	59205	213759
TOTAL	<u>59205</u>	<u>213759</u>

NOTE NO. 24**Contingent Liabilities not provided for:**

	Current Year Rs. Lakhs	Previous Year Rs. Lakhs
a.Bank Guarantees	346.10	211.79
b.Letter of Credit	718.27	192.68
c.Disputed Sales Tax Liability	19.06	19.06

NOTE NO. 25**Managerial Remuneration:**

Particulars	2013-14 Rs.	2012-13 Rs.
Managing Director	3000000	3000000
WholeTime Director	2100000	2100000
TOTAL	2100000	5100000

NOTE NO. 26**Auditors' Remuneration:**

Particulars	2013-14 Rs.	2012-13 Rs.
As Auditors	325000	275000
Tax Audit Fees	150000	125000
TOTAL	475000	400000

NOTE NO. 27

Particulars of employees required under section 217(2A) of the companies Act, 1956 and the rules framed there under is not applicable as none of the employees are in receipt of gross remuneration as per the details prescribed in these rules.

NOTE NO. 28

Paise have been rounded off to the nearest rupee. Previous year figures have been regrouped wherever if thought necessary in conformity with the Current year groupings.

NOTE NO. 29

There are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', notified in the companies (Accounting Standards) Rules 2006.

NOTE NO. 30

Transactions with the Related Parties pursuant to Accounting Standard 18:

i. List of Related Parties

Subsidiary Company	:	Bhashwanth Power Projects Pvt. Ltd.,
Associate Companies / Firms (including Companies / firms Controlled by key management Personnel / relatives who are sub- stantially interested)	:	Nil
Key Management Personnel	:	Mr. G. Rama Krishna Reddy, Chairman Mr. G. Rama Manohar Reddy, Managing Director Mrs. G. Amulya Reddy, Whole Time Director

ii. Transactions with Related Parties

a) Remuneration to Directors	:	Rs.51,00,000/-
b) Loan taken from Directors	:	Rs.93,08,263/-

NOTE NO. 31**Earnings Per Share**

The numerators and denominators used for calculation of EPS

	Year ended 31-03-14	Year ended 31-03-13
a) Profit available to the Equity shareholders (Rs)	-2497765	12243509
b) No. of Equity shares	21563942	21563942
c) Weighted Avg. No. of Equity Shares	-----	----
c) Nominal value of share (Rs)	05	05
d) Basic Earning per Share (Rs)	- 0.12	0.57

NOTE NO. 32

Outstanding dues to Micro small and medium enterprises under the MSME development act, 2006 have been determined based on the information available with the company and the required disclosures are given below.

Year ending march 31st	2014 Rs.	2013 Rs.
a) Principal amount remain unpaid	-	-
b) Interest Due there on	-	-
c) Interest paid by the company in terms of Section 16 of MSME development act, 2006 along with the amount of the re-payment made to the supplier beyond the appointed day during the year.	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME development Act,2006	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest and remaining due and Payable even in the succeeding year units such date When the Interest dues as above are actually paid to the small enterprises.	-	-

NOTE NO. 33

In compliance with the Accounting Standard "AS-22 Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has additionally provided Rs.53,44,802/-towards deferred tax liability in the year 2013-14. The major components of deferred tax assets and liabilities are arising on account of timing differences in depreciation and carried forward of losses.

NOTE NO. 34

Cash Flow statement has been prepared under indirect method as per the Accounting Standard – 3" Cash Flow Statements".

NOTE NO. 35

Sundry Debtors, Sundry Creditors, Advance for Supplies and Deposits are subject to confirmation with the respective parties / authorities.

NOTE NO. 36

Foreign Exchange Earnings & Out Go:

- Foreign Exchange Earnings – Rs. 72.38 Lakhs/-
(Previous year Rs.NIL)
- Foreign Exchange Outgo – Rs.671.88 lakhs
(Previous year – Rs.1560.88 lakhs)

Notes to the financial statements and statement on accounting policies form an integral part of the Balance Sheet, Statement of profit and Loss and Cash Flow Statement.

SIGNATURES TO NOTES `1' TO `36'

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 003246S

Sd/-
(CA RAMANA REDDY A.V.)
PARTNER
Membership No.024329

PLACE : HYDERABAD

DATE : 30.05.2014

Sd/-
(G.RAMA KRISHNA REDDY)
CHAIRMAN
DIN : 00136203

Sd/-
(G. RAMA MANOHAR REDDY)
MANAGING DIRECTOR
DIN : 00135900

**CONSOLIDATED FINANCIAL STATEMENTS
OF
AISHWARYA TECHNOLOGIES AND
TELECOM LIMITED
&
BHASHWANATH POWER PROJECTS
PRIVATE LIMITED
2013-2014**

Ramana Reddy & Associates

Chartered Accountants



Unit No. 406, 4th Floor, Ashoka Capitol
Opp. KBR Park, Road No. 2,
Banjara Hills,
Hyderabad – 500 034.
Ph : 23316426/23316912

The Board of Directors of

M/s. Aishwarya Technologies and Telecom Limited
(formerly known as Aishwarya Telecom Limited)
Hyderabad.

We have audited the accompanying consolidated financial statements of **M/s. Aishwarya Technologies and Telecom Limited (formerly known as Aishwarya Telecom Limited)**, ("the Company") and its subsidiary, Bashwanth Power Projects Pvt. Ltd., which comprise the consolidated balance sheet as at 31st March, 2014, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

We did not audit the financial statements of the subsidiary, Bashwanth Power Projects Pvt. Ltd., which have been reviewed by M/s CSVR & Associates, Chartered Accountants, Hyderabad. The report of the Chartered Accountant has been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiary, is based solely on the report of the Chartered Accountant. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 003246S

PLACE : HYDERABAD
DATE : 30.05.2014

Sd/-
(CA. RAMANA REDDY A.V.)
PARTNER
Membership No. 024329

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.03.14	As at 31.03.13
1	2	3	4
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	108312210	108312210
(b) Reserves & Surplus	3	268409138	270930739
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	9308263	3203715
(3) Current Liabilities			
(a) Short Term Borrowings	5	67218642	67852682
(b) Trade Payables	6	20195725	41002520
(c) Other Current Liabilities	7	48868797	18917190
(d) Short Term Provisions	8	2619076	2237324
TOTAL		<u>524931851</u>	<u>512456380</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	72320405	80115692
(ii) Intangible Assets	10	1616883	2694805
(b) Deferred Tax Asset		3012723	8357525
(2) Current Assets			
(a) Inventories	11	74909507	61983858
(b) Trade Receivables	12	281106337	289992382
(c) Cash and Cash Equivalents	13	18715996	13453638
(d) Other Current Assets	14	73250000	55858480
TOTAL		<u>524931851</u>	<u>512456380</u>

Notes forming part of the financial statements 1 - 31

VIDE OUR REPORT OF EVEN DATE

For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn. No. 003246S

Sd/-

(CA RAMANA REDDY A.V.)

PARTNER

Membership No.024329

PLACE : HYDERABAD

DATE : 30.05.2014

FOR AND ON BEHALF OF THE BOARD

Sd/-

(G.RAMA KRISHNA REDDY)

CHAIRMAN

DIN : 00136203

Sd/-

(G. RAMA MANOHAR REDDY)

MANAGING DIRECTOR

DIN : 00135900

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	Current Year	Previous Year
1	2	3	4
		Rs.	Rs.
I.Revenue from operations	15	267603822	251577902
II.Other Income	16	1891920	1354260
III.Total Revenue (I +II)		<u>269495742</u>	<u>252932162</u>
IV.Expenses:			
Material Consumed	17	6945981	19416918
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	18	-15116580	13686854
Operation and Other Expenses	19	237388296	182157156
Employee Benefit Expenses ²⁰		13254593	11877301
Finance Costs	21	13563710	12506007
Depreciation and amortization expenses	9 & 10	9607560	11712512
TOTAL		<u>265643560</u>	<u>251356748</u>
V.Profit / Loss before exceptional and extraordinary items and tax (III - IV)		3852182	1575414
VI.Exceptional Items	22	59205	213759
VII.Profit / Loss before extraordinary items and tax (V - VI)		<u>3792977</u>	<u>1361655</u>
VIII.Extraordinary Items		<u>0</u>	<u>0</u>
IX.Profit / Loss before tax (VII - VIII)		3792977	1361655
X.Tax expenses:			
- Income Tax - Current year		969776	612415
- Deferred Tax		5344802	-11474733
XI.Profit / Loss for the year from continuing operations (IX - X)		<u>-2521601</u>	<u>12223973</u>
XII.Profit / Loss from discontinuing operations		0	0
XIII.Tax expense of discontinuing operations		0	0
XIV.Profit / Loss from discontinuing operations (XII - XIII)		<u>0</u>	<u>0</u>
XV.Profit / Loss for the year (XI + XIV)		-2521601	12223973
XVI.Earning per equity share:			
(1) Basic		-0.12	0.57
(2) Diluted		-0.12	0.57

Notes forming part of the financial statements 1 - 31

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 003246SSd/-
(CA RAMANA REDDY A.V.)
PARTNER
Membership No.024329

PLACE : HYDERABAD

DATE : 30.05.2014

Sd/-
(G.RAMA KRISHNA REDDY)
CHAIRMAN
DIN : 00136203Sd/-
(G. RAMA MANOHAR REDDY)
MANAGING DIRECTOR
DIN : 00135900

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Current Year Rs.	Previous Year Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (+/-)	3792977	1361655
Add: Adjustments for:		
Depreciation	9607560	11712512
Loss on Sale of Fixed Assets	59205	213759
Operating Profit before Working Capital	<u>13459742</u>	<u>13287926</u>
Adjustments for working capital charges:		
Inventories	(12925649)	20251694
Trade Receivables	8886045	(51478642)
Other Current Assets	(17391520)	(4130344)
Current Liabilities	9144812	(41012224)
Provisions	24391	(274206)
Cash generated from Operations Before Extra-Ordinary items	<u>1197821</u>	<u>(63355796)</u>
Taxes Paid	(612415)	0
Net cash flow from operating activities (A)	<u><u>585406</u></u>	<u><u>(63355796)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1143556)	(153332)
Sale of Fixed Assets	350000	45000
Net Cash Flow from investing Activities (B)	<u><u>(793556)</u></u>	<u><u>(108332)</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long Term Borrowings	6104548	(5189380)
Short Term Borrowings	(634040)	35606835
Net Cash Flow from Financing Activities (C)	<u><u>5470508</u></u>	<u><u>30417455</u></u>
Net Increase in Cash and Cash Equivalents (A+B+C)	5262358	(33046673)
Cash & Cash Equivalents at the beginning of the year	13453638	46500311
Cash & Cash Equivalents at the end of the year	18715996	13453638

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn. No. 003246S

Sd/-

(CA RAMANA REDDY A.V.)

PARTNER

Membership No.024329

PLACE : HYDERABAD

DATE : 30.05.2014

Sd/-
(G.RAMA KRISHNA REDDY)
CHAIRMAN
DIN : 00136203Sd/-
(G. RAMA MANOHAR REDDY)
MANAGING DIRECTOR
DIN : 00135900

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO. 1

Disclosure of Significant Accounting Policies:**a) Basis of Preparation of Financial Statements:**

- i) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and relevant presentational requirements of the Companies Act, 1956.
- ii) Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- iii) All income and expenditure items having material bearing on the financial statements are recognised on accrual basis.

b) Fixed Assets:

Fixed Assets are stated at acquisition cost (net of modvat / cenvat, if any) including directly attributable cost of bringing them to their respective working conditions for the intended use less accumulated depreciation. All costs, including financing/borrowing cost till commencement of commercial production attributable to the fixed assets have been capitalized.

c) Revenue Recognition of Income & Expenditure:

All income and expenditure are accounted on accrual basis.

d) Depreciation:

Depreciation on fixed assets is provided on Written down Value method at the rates specified in Schedule XIV of the Companies Act, 1956.

e) Inventories:

Raw materials are valued at cost on FIFO basis. Finished Goods are valued at cost or net realizable value whichever is lower.

f) Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognised over the life of the contract. Non-monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognised as revenue except incases where they relate to acquisition of fixed asset in which case they are adjusted to the carrying cost of such asset.

g) Retirement Benefits:

Gratuity: Liability towards gratuity is provided on the basis of actuarial valuation made by an independent actuary.

Provident Fund: The periodic contributions to Statutory Provident Fund are charged to revenue.

h) Earning per Share:

The Company reports its Earnings per Share (EPS) in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

i) Taxes on Income:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax asset and liability is recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax asset & liability are measured as per the tax rates / laws that have been enacted or substantively enacted by the Balance Sheet date.

j) Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

k) Investment in Chit Fund:

The company will arrive profit/loss on chit investments in the year of closure of respective chit subscription.

NOTE NO. 2**SHARE CAPITAL**

.Equity Share Capital

- Authorised Capital

2,40,00,000 Equity Shares of Rs. 5/- each and
2,20,000 Equity Shares of Rs.10/- of Bhashwarth
Power Projects Pvt. Ltd.**As at
31.03.14
Rs.**122200000**As at
31.03.13
Rs**122200000

- Issued, Subscribed & Fully paid share capital

2,15,63,942 Equity Shares of Rs.5/- each fully paid up

107819710

107819710

49,250 Equity Shares of Rs.10/- each of
Bhashwanth Power Projects Pvt. Ltd.492500492500

TOTAL

108312210108312210**Terms attached to equity shares**

The company has one class of equity shares having a par value of Rs.5/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

List of Shareholders holding more than 5%**Holding Company:****Name of the Shareholder****No. of
Shares****% of
holding****No. of
Shares****% of
holding**

G.Rama Manohar Reddy

5197507

24.10%

8965392

41.58%

NOTE NO. 3**RESERVES & SURPLUS**

General Reserve

- Opening Balance

11326000

11326000

- Transferred during the year

00

11326000

11326000

Surplus in the Profit & Loss Statement

- Opening Balance

140995969

128771996

Add: Surplus for the year

-252160112223973

138474368

140995969

- Securities Premium A/c

118608770118608770

TOTAL

268409138270930739

NOTE NO. 4	As at 31.03.14 Rs.	As at 31.03.13 Rs
LONG TERM BORROWINGS		
.Secured		
- Term Loan from SBH	0	3203715
Term Loan from State Bank of Hyderabad is secured by Hypothecation of fixed assets and all current assets of the company and guaranteed by directors of the company in their personal capacities.		
Un Secured Loans		
- Loans from directors	9308263	0
TOTAL	<u>9308263</u>	<u>3203715</u>
Details of Loans Raised from Related Parties		
- G.Rama Manohar Reddy	9308263	0
NOTE NO. 5		
SHORT TERM BORROWINGS		
- Cash Credit from SBH	67218642	67852682
TOTAL	<u>67218642</u>	<u>67852682</u>
Cash Credit from State Bank of Hyderabad is secured by Hypothecation of fixed assets and raw materials, semi-finished, finished goods and sundry debtors of the company and guaranteed by directors of the company in their personal capacities.		
NOTE NO. 6		
TRADE PAYABLES		
Sundry Creditors		
- Outstanding due of micro enterprises and small enterprises	0	0
- Outstanding due of other than micro enterprises and small enterprises	20195725	41002520
TOTAL	<u>20195725</u>	<u>41002520</u>
NOTE NO. 7		
OTHER CURRENT LIABILITIES		
- Current Maturities of Long Term Debt	3627611	4168000
- Current Maturities of Finance Lease Obligation	138812	1239060
- Advances received from Customers	5742884	739935
- Creditors for expenses	22539437	12770195
- Chit Liability	16820053	0
TOTAL	<u>48868797</u>	<u>18917190</u>
NOTE NO. 8		
SHORT TERM PROVISIONS		
- For Taxation	969776	612415
- For Gratuity	1649300	1624909
TOTAL	<u>2619076</u>	<u>2237324</u>

**NOTE NO. 9
TANGIBLE ASSETS**

Description of the Asset	Gross Carrying Amount				Depreciation Block		Net Carrying Amount		
	Cost	Additions	Deletions	Total	As at	For the	Total	As at	As at
	as at 1.4.13	During the year	During the year	As at 31.03.14	1.4.13	year	As at 31.03.14	31.03.14	31.03.13
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
- Land	19714537	0	0	19714537	0	0	0	19714537	19714537
- Building	15110663	0	0	15110663	2758573	617605	3376178	11734485	12352090
- Computers	3869830	145906	0	4015736	3414736	213304	3628040	387696	455094
- Furnitures & Fixtures	1154399	16150	0	1170549	779093	68436	847529	323020	375306
- Optical Test Equipment	53535785	0	0	53535785	20093008	5223762	25316770	28219015	33442777
- R & D Equipment	40766112	0	0	40766112	28525537	1911978	30437515	10328597	12240575
- Office Equipment	1936637	17500	0	1954137	1194812	149891	1344703	609434	741825
- Vehicles	3119245	964000	1033804	3049441	2325757	344662	2045820	1003621	793488
									-624599
TOTAL	139207208	1143556	1033804	139316960	58466917	8529638	66996555	72320405	80115692

NOTE NO. 10**INTANGIBLE ASSETS**

Description of the Asset	Gross Carrying Amount				Amortisation Block		Net Carrying Amount		
	Cost	Additions	Deletions	Total	As at	For the	Total	As at	As at
	as at 1.4.13	During the year	During the year	As at 31.03.14	1.4.13	year	As at 31.03.14	31.03.14	31.03.13
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
- Software	5755146	0	0	5755146	3060341	1077922	4138263	1616883	2694805
TOTAL	5755146	0	0	5755146	3060341	1077922	4138263	1616883	2694805

NOTE NO. 11	As at 31.03.14 Rs.	As at 31.03.13 Rs.
INVENTORIES		
(Valued at cost or Net Ralisable Value Whichever Is Lower)		
- Raw Materials	8420027	10610958
- Finished Goods	66489480	51372900
TOTAL	<u>74909507</u>	<u>61983858</u>
NOTE NO. 12		
TRADE RECEIVABLES		
(Unsecured, Considered Good)		
- Debts Outstanding for a period exceeding 6 months	232169552	190763661
- Other debts	48936785	99228721
TOTAL	<u>281106337</u>	<u>289992382</u>
NOTE NO. 13		
CASH AND CASH EQUIVALENTS		
- Balance with Scheduled Banks in Current Accounts	2557153	1380355
in Margin Money Deposits	15548737	11695056
- Cash on Hand	610106	378227
TOTAL	<u>18715996</u>	<u>13453638</u>
NOTE NO. 14		
OTHER CURRENT ASSETS		
- Deposits	22169942	20352725
- Premium paid on Shares	22500	22500
- Other Advances	2071238	1743352
- Advance to Suppliers	25639781	25270707
- Tax Deducted at Source	489856	164628
- Interest Receivable	4241089	3304968
- Prepaid Expenses	1342433	1342227
- IT Refund Receivable	450000	2241864
- Preliminary expenses	8850	8850
- Preoperative Expenses	1406659	1406659
- Chit Investment	15407652	0
TOTAL	<u>73250000</u>	<u>55858480</u>

NOTE NO. 15	Current Year Rs.	Previous Year Rs
REVENUE FROM OPERATIONS		
- Sales	267603822	251577902
TOTAL	<u>267603822</u>	<u>251577902</u>
NOTE NO. 16		
OTHER INCOME		
Commission Received	0	177574
Interest Received	1891920	1176686
TOTAL	<u>1891920</u>	<u>1354260</u>
NOTE NO. 17		
MATERIAL CONSUMED		
- Opening Stock	10610958	17175798
Add: Purchases	<u>4755050</u>	<u>12852078</u>
	15366008	30027876
Less: Closing Stock	<u>8420027</u>	<u>10610958</u>
TOTAL	<u>6945981</u>	<u>19416918</u>
NOTE NO. 18		
Changes in Inventories of finished goods, work-in-progress and stock-in-trade		
- Opening Stock		
Finished Goods	51372900	65059754
Less : Closing Stock		
Finished Goods	<u>66489480</u>	<u>51372900</u>
TOTAL	<u>-15116580</u>	<u>13686854</u>

NOTE NO. 19	Current Year Rs.	Previous Year Rs.
OPERATION AND OTHER EXPENSES		
(a) OTHER MANUFACTURING EXPENSES		
- Trade Purchases	180252606	146391742
- Packing Material	244079	136986
- Testing & Calibration Expenses	519832	546317
(b) ADMINISTRATIVE & SELLING EXPENSES:		
- Rent	1200100	1211600
- Rates & Taxes	1395803	190331
- Office Electricity & Maintenance	733074	775132
- Conveyance	942524	840550
- Subscription, Books & Periodicals	45182	21348
- Postage & Telegrams	213573	263777
- Printing & Stationery	733394	551390
- Regn. Licence & Filing Fees	832915	538279
- Professional & Consultancy Charges	901579	673820
- Professional Tax	7500	7500
- Insurance	501683	461894
- Recruitment Charges	48895	46563
- Repairs & Maintenance	629296	695823
- Testing & Calibration Expenses	567942	837766
- Telephone & Fax Expenses	807929	739366
- Directors Remmuration	5100000	5100000
- Directors Sitting Fee	15000	25000
- Tour & Travelling Expenses		
Directors	987357	825834
Others	1604070	2048342
- Auditors Remmuration	485000	410000
- Foreign Exchange Fluctuation Loss	902880	4326722
- Misc. Expenses	0	2519
- Advertisement Expenses	986569	329708
- Agency Commission	87353	0
- Tender Expenses	91696	84428
- Business Promotion Expenses	142122	63948
- Discount on Sales	2443321	2029959
- Carriage Outwards	907832	640956
- VAT and CST Payment	4367646	4642612
- Income Tax & Interest on Income Tax	1272539	1721200
- Bad debts written off	24261640	3174156
- Bank Charges	3155365	1801588
TOTAL	<u>237388296</u>	<u>182157156</u>

NOTE NO. 20	Current Year Rs.	Previous Year Rs.
EMPLOYEE BENEFIT EXPENSES		
- Salaries, Wages & Other	12441819	11370859
Benefits to employees		
- Staff Welfare	676367	506442
- Gratuity	136407	0
TOTAL	<u>13254593</u>	<u>1187730</u>
NOTE NO. 21		
FINANCE COSTS		
- Interest on Working Capital Loan	11392337	8744248
- Bank Interest on Short Term Loan	1138154	2094785
- Interest on Hire Purchase Loan	2155	21899
- Interest on Buyers credit and Other FLC Charges	112314	1645075
- Loan Processing Fees	918750	0
TOTAL	<u>13563710</u>	<u>12506007</u>
NOTE NO. 22		
EXCEPTIONAL ITEMS		
- Loss on Sale of Fixed Assets	59205	213759
TOTAL	<u>59205</u>	<u>213759</u>

NOTE NO. 23

These accounts comprise a consolidation of balance sheet and profit & loss statement of Aishwarya Telecom Limited and its subsidiary Bhashwanth Power Projects Private Limited.

NOTE NO. 24**Background:**

Aishwarya Telecom Limited is engaged in the manufacture & sale of telecom products and Bhashwanth Power Projects Private Limited is in the process of setting up of a power generation unit.

NOTE NO. 25**Contingent Liabilities not provided for:**

	2013-14 Rs. Lakhs	2012-13 Rs. Lakhs
a. Bank Guarantees	346.10	211.79
b. Letter of Credit	718.27	192.68
c. Disputed Sales Tax Liability	19.06	19.06

NOTE NO. 26

Particulars of employees required under section 217(2A) of the companies Act, 1956 and the rules framed there under is not applicable as none of the employees are in receipt of gross remuneration as per the details prescribed in these rules.

NOTE NO. 27

These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act, 1956. Previous year figures have been regrouped wherever if thought necessary in conformity with the current year groupings. Paise have been rounded off to the nearest rupee.

NOTE NO. 28

There are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', notified in the companies (Accounting Standards) Rules 2006.

NOTE NO. 29

Transactions with the Related Parties pursuant to Accounting Standard 18:

i. List of Related Parties

Subsidiary Company	:	
Associate Companies / Firms (including Companies / firms Controlled by key management Personnel / relatives who are sub- stantially interested)	:	Bhashwanth Power Project Pvt. Ltd.,
Key Management Personnel	:	Mr. G. Rama Krishna Reddy, Chairman Mr. G. Rama Manohar Reddy, Managing Director Mrs. G. Amulya Reddy, Whole Time Director

ii. Transactions with Related Parties

a) Remuneration to Directors	Rs. 51,00,000/-
b) Loan of Directors	Rs. 93,08,263/-

NOTE NO. 30**Earnings per Share**

The numerators and denominators used for calculation of EPS

	Year ended 31-03-14	Year ended 31-03-13
a) Profit available to the Equity shareholders	-2521601	12223973
b) No. of Equity shares	21613192	21613192
c) Weighted Avg. No. of Equity Shares	—	—
c) Nominal value of share	05	05
d) Basic Earning per Share	- 0.12	0.56

NOTE NO. 31

In compliance with the Accounting Standard "AS-22 Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has recognized Rs.53,44,802/- towards deferred tax liability in the year 2013-14. The major components of deferred tax assets and liabilities are arising on account of timing differences in depreciation.

Notes to the financial statements: Cash Flow statement and statement on accounting policies form an integral part of the balance sheet and profit and loss account.

SIGNATURES TO NOTES '1' TO '30'

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

**For RAMANA REDDY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 003246S**

**Sd/-
(CA RAMANA REDDY A.V.)
PARTNER
Membership No.024329**

**PLACE : HYDERABAD
DATE : 30.05.2014**

**Sd/-
(G.RAMA KRISHNA REDDY)
CHAIRMAN
DIN : 00136203**

**Sd/-
(G. RAMA MANOHAR REDDY)
MANAGING DIRECTOR
DIN : 00135900**

BHASHWANTH POWER PROJECTS PRIVATE LIMITED

EIGHTH ANNUAL REPORT

2013-2014

BOARD OF DIRECTORS : G.Rama Manohar Reddy - Director
G.Rama Krishna Reddy - Director

REGISTERED OFFICE : 1-3-1026 & 1027,
Singadikunta, Kawadiguda,
Hyderabad – 500 080.

CIN : U40109TG2006PTC051674

BANKERS : State Bank of Hyderabad
Raj Bhavan Road Branch,
Hyderabad.

AUDITORS : M/s. CSVR & Associates
Chartered Accountants
Hyderabad - 500 034.

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of the Company will be **held on Monday the 15th day of September, 2014 at the Registered office of the Company at 11.30 A.M. to transact the following business:**

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2014 together with the reports of the Directors' and Auditors' thereon.
2. To re-appoint auditors of the company to hold office from the conclusion of this AGM until the conclusion of the sixth consecutive AGM and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT, pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules made thereunder, M/s.CSVR & Associates, Chartered accountants, Hyderabad having Firm Registration No.012121S be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this annual General Meeting to the conclusion of the sixth consecutive Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix their remuneration in consultation with the Auditors".

PLACE: HYDERABAD

DATE : 26.05.2014

BY ORDER OF THE BOARD

**Sd/-
(G.RAMA MANOHAR REDDY)
DIRECTOR
DIN: 00135900**

NOTE: 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The proxy form duly filled and signed should be deposited at the registered office of the Company atleast 48 hours before the commencement of the meeting.

DIRECTORS' REPORT

The Members of the Company.

Your Directors have pleasure in presenting the Eighth Annual Report of your Company along with the audited accounts for the year ended 31st March, 2014.

PROGRESS OF THE COMPANY:

During the year under report, your company has not started any commercial operations during the year. Your company has incurred a net loss of Rs.0.24 lakhs due to administrative overheads.

DEPOSITS:

Your Company has not accepted any deposits from the public.

PARTICULARS REGARDING ENERGY CONSERVATION ETC:

The information regarding energy conservation and technology absorption required to be disclosed under section 217(1)(e) of the Companies Act, 1956 read with companies (Disclosure of particulars in the report of the Directors) Rules 1988 is not applicable to your company.

PARTICULARS OF EMPLOYEES:

Particulars of employees required pursuant to the provisions of Sec.217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 - Nil.

DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 217(2AA) OF THE COMPANIES ACT, 1956

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed

- (i) That in the preparation of the accounts for the financial year ended 31st March 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 under review;

- (iii) That the Directors 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) That the Directors have prepared the accounts for the financial year ended 31st March 2014 on a 'going concern' basis.

AUDITORS:

M/s. CSV & Associates, Chartered Accountants, the present auditor of the Company retires at the ensuing Annual General Meeting and is eligible for re-appointment.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their grateful thanks to the concerned banks for their valuable assistance. We would also like to record our appreciation to the sincere and dedicated services rendered by the employees of the Company.

FOR AND ON BEHALF OF THE BOARD

Place: Hyderabad
Date : 26.05.2014

Sd/-
(G.RAMA MANOHAR REDDY)
DIRECTOR
DIN: 00135900

Sd/-
(G.RAMA KRISHNA REDDY)
DIRECTOR
DIN: 00136203

CSV & Associates

Chartered Accountants



Flat No. F2, Trend Set Villa,
Road No. 3, Banjara Hills
Hyderabad - 500 034
Ph: 040-23551980

INDEPENDENT AUDITOR'S REPORT

To,
The Members of M/s. Bhaswath Power Projects Pvt. Ltd.,

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Bhaswath Power Projects Pvt. Ltd., ("the Company"), which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014, and
- (b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**for CSVR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No: 012121S**

**PLACE : HYDERABAD.
DATE : 26.05.2014**

**Sd/-
(CA.VISHWANATH REDDY C.S)
PARTNER
Membership No. 024459**

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
1	2	3	4
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1970000	1970000
(b) Reserves and Surplus	3	61277	85113
(2) Current Liabilities			
(a) Other current liabilities	4	32472	31236
Total		<u>2063749</u>	<u>2086349</u>
II. ASSETS			
(1) Current assets			
(a) Trade receivables	5	527000	527000
(b) Cash and cash equivalents	6	26240	48840
(c) Other current assets	7	103850	103850
(d) Preoperative Expenses	8	1406659	1406659
Total		<u>2063749</u>	<u>2086349</u>
Notes forming part of the financial statements	1 - 13		

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

for CSVR & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Regn.No. 012121S

Sd/-
 (CA.VISWANATHA REDDY C.S.)
 PARTNER
 Membership No 024459

PLACE: HYDERABAD
 DATE : 26.05.2014

Sd/-
 (G.RAMA MANOHAR REDDY)
 DIRECTOR
 DIN : 00135900

Sd/-
 (G.RAMA KRISHNA REDDY)
 DIRECTOR
 DIN : 0136203

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	Current Year	Previous Year
1	2	3	4
		Rs.	Rs.
I. Revenue from operations		0	0
II. Other Income		0	0
III. Total Revenue (I +II)		<u>0</u>	<u>0</u>
IV. <i>Expenses:</i>			
Other expenses	9	23836	19536
Total Expenses		<u>23836</u>	<u>19536</u>
V. Loss before exceptional and extraordinary items and tax (III - IV)		-23836	-19536
VI. Exceptional Items		0	0
VII. Loss before extraordinary items and tax (V - VI)		-23836	-19536
VIII. Extraordinary Items		0	0
IX. Loss before tax (VII - VIII)		-23836	-19536
X. Tax expense:			
(1) Current tax		0	0
(2) Deferred tax		0	0
XI. Loss for the year from continuing operations (IX - X)		<u>-23836</u>	<u>-19536</u>
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from discontinuing operations (XII - XIII)		0	0
XV. Loss for the year (XI + XIV)		-23836	-19536
XVI. Earning per equity share :			
(1) Basic		-0.12	-0.10
(2) Diluted		-0.12	-0.10
Notes forming part of the financial statements	1 - 13		

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

for CSVR & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Regn.No. 012121S

Sd/-
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 DIRECTOR
 DIN : 00135900

Sd/-
 (G.RAMA KRISHNA REDDY)
 DIRECTOR
 DIN : 0136203

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**NOTE NO. 1****Disclosure of Accounting Policies:****a) General:**

The financial statements are prepared under the historical cost convention and comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 and the same is prepared as a going concern basis.

b) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognised in the period in which the results are known or materialised.

c) Revenue Recognition:

All revenue income and expenditure are recognized on accrual concept of accounting. Interest income is recognised on a time proportion basis into account the amount outstanding and the rate applicable.

d) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

e) Earnings per Share

The Company reports its Earnings per Share (EPS) in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

f) Provision, Contingent Liabilities and contingent Assets.

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

g) Impairment of Assets

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired.

h) Investments

Investments made by the company in various securities are primarily need to be held over long term period and are valued at cost. Provision will be made for decline, other than temporary in the value of investments

NOTE NO. 2	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.		
HARE CAPITAL				
Equity Share Capital				
Authorised Share capital - 2,20,000 Equity Shares of Rs.10/- each	2200000	2200000		
Issued, Subscribed & Fully paid share capital - 1,97,000 Equity Shares of Rs.10/- each fully paid up	1970000	1970000		
Total	<u>1970000</u>	<u>1970000</u>		
Terms attached to equity shares				
The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.				
List of shareholders holding more than 5%	No.of	% of	No.of	% of
Name of the Shareholder	shares	Holding	shares	Holding
G.Rama Manohar Reddy	49250	25.00%	49250	25.00%
Aishwarya Telecom Limited	147750	75.00%	147750	75.00%
NOTE NO. 3				
RESERVES AND SURPLUS				
Surplus in the Profit & Loss statement				
- Opening Balance		85113		104649
Add: Surplus for the year		-23836		-19536
Total		<u>61277</u>		<u>85113</u>
NOTE NO. 4				
OTHER CURRENT LIABILITIES				
- Creditors for expenses		32472		3126
Total		<u>32472</u>		<u>3126</u>
NOTE NO. 5				
TRADE RECEIVABLES				
(Unsecured, Considered Good)				
- Debts outstanding for a period exceeding six months		527000		527000
- Other Debts		0		0
Total		<u>527000</u>		<u>527000</u>

NOTE NO. 6	As at	As at
	31.03.2014	31.03.2013
CASH AND CASH EQUIVALENTS	Rs.	Rs.
- Balances with banks	11356	11956
- Cash on hand	14884	37184
Total	<u>26240</u>	<u>48840</u>
NOTE NO. 7		
OTHER CURRENT ASSETS		
- Loans & Advances	95000	95000
- Preliminary Expenses	8850	8850
Total	<u>103850</u>	<u>103850</u>
NOTE NO. 8		
PREOPERATIVE EXPENSES		
- Rates & Taxes	2878	2878
- Salaries & Wages	752150	752150
- Bank Charges	449	449
- Audit Fees	25000	25000
- Professional & Consultancy	343605	343605
- Office Expenses	282577	282577
Total	<u>1406659</u>	<u>1406659</u>
NOTE NO. 9		
OTHER EXPENSES	Current	Previous
	Year	Year
- Bank Charges	300	300
- Rates & Taxes	1236	1236
- Audit Fees	10000	10000
- Professional & Consultancy	8000	2000
- Registration, Licence & Filing fee	4300	6000
Total	<u>23836</u>	<u>19536</u>

NOTE NO. 10

Particulars of Employees required in pursuant to the provisions of Sec. 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules 1975 - Nil.

NOTE NO. 11**Foreign Exchange Earnings & Out Go:**

- Foreign Exchange Earnings – Rs. Nil
- Foreign Exchange Outgo – Rs.Nil

NOTE NO. 12**Auditors Remuneration:**

	2013-14 Rs.	2012-13 Rs.
- As Auditors	10000	10000

NOTE NO. 13

Previous year figures have been regrouped or rearranged wherever if thought necessary in conformity with the current year groupings. Paise have been rounded off to the nearest rupee.

Notes, Schedules and statement on accounting policies form an integral part of the balance sheet and Statement of profit and Loss.

SIGNATURE TO NOTES '1' TO ' 13'

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

**for CSVR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No. 012121S**

**Sd/-
(CA.VISWANATHA REDDY C.S.)
PARTNER
Membership No 024459**

**PLACE: HYDERABAD
DATE : 26.05.2014**

**Sd/-
(G.RAMA MANOHAR REDDY)
DIRECTOR
DIN : 00135900**

**Sd/-
(G.RAMA KRISHNA REDDY)
DIRECTOR
DIN : 0136203**

**Form No. MGT -11
PROXY FORM**

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L72200TG1995PLC020569
 Name of the company : Aishwarya Technologies And Telecom Limited
 Registered office : 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad- 500080
 Name of the member(s) :
 Registered Address :
 E-mail Id :
 Folio No./Client Id :
 DP ID

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
 Address :
 E-mail Id :
 Signature:, or failing him
2. Name :
 Address :
 E-mail Id :
 Signature:, or failing him
3. Name :
 Address :
 E-mail Id :
 Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the company, to be held on the Monday of 29th September, 2014 at 11.30 A.M at 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad- 500080 and at any adjournment thereof in respect of such resolutions as are indicated below:

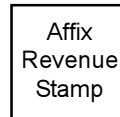
Resolution No:

1. Approval of financial statements for the year ended 31.03.2014
2. Appointment of Mrs. G. Amulya Reddy as Director who retires by rotation.
3. Appointment of statutory auditors and fixation of their remuneration.
4. Appointment of Mr. D. Venkata Subbiah as Independent Director.
5. Appointment of Mr. K. Rajender Reddy as Independent Director.
6. Appointment of Mr. Modipalli Kesavaih as Independent Director.
7. Alteration in the Article of Association of the company

Signed this day of 2014 Signature of shareholder

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



AISHWARYA TECHNOLOGIES AND TELECOM LIMITED
 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad-500080, Telangana

ATTENDANCE SLIP
 (Please present this slip at the Meeting venue)

I hereby record my presence at the 19th Annual General Meeting of the members of the company to be held on the Monday of 29th September, 2014 At 11.30 A.M at 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad-500080.

Shareholders/Proxy's Signature _____

Shareholders/Proxy's full name _____
 (In block letters)

Folio No. / Client ID _____

No. of shares held _____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

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AISHWARYA TECHNOLOGIES AND TELECOM LTD.

(Formerly known as AISHWARYA TELECOM LIMITED)

1-3-1026 & 1027, Singadikunta, Kawadiguda,
Hyderabad - 500 080. T.S. India.

Phone : +91-40-275 1324, Fax : 2753 5423

E-mail : sales@aishwaryatechtele.com

Web : www.aishwaryatechtele.com

