



**ANNUAL REPORT**  
**2014-2015**



**AISHWARYA TECHNOLOGIES AND TELECOM LIMITED**

(Formerly know as AISHWARYA TELECOM LIMITED)

# **AISHWARYA TECHNOLOGIES AND TELECOM LIMITED**

**(Formerly Knownn as Aishwarya Telecom Limited)**

## **20<sup>th</sup> ANNUAL REPORT**

**2014 -15**

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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,  
Andhra Pradesh.  
Ph.Nos:040- 27531324/25/26  
Fax: 040-27535423  
Email: sales@aishwaryatechtele.com

**Auditors:**

M/s. Ramana Reddy & Associates  
Chartered Accountants,  
10-5-6/B, My Home Plaza,  
Off: 103, II Floor, Masab Tank,  
Hyderabad – 500 028

**Audit Committee:**

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

**Nomination & Remuneration Committee:**

1) Mr. D. Venkata Subbiah	--	Chairman
2) Mr. K. Rajender Reddy	--	Member
3) Mr. M. Kesavaiah	--	Member

**Stakeholders Relationship Committee:**

1) Mr. M. Kesavaiah	--	Chairman
2) Mr. G. Rama Krishna Reddy	--	Member
3) Mr. K. Rajender Reddy	--	Member

**Risk Management Committee**

1) Mr. K. Rajender Reddy	--	Chairman
2) Mr.G. Rama Manohar Reddy	--	Member
4) Mr. G. Rama Krishna Reddy	--	Member

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**Independent Directors Committee**

- 1) Mr. M. Kesavaiah -- Chairman
- 2) Mr. D. Venkata Subbiah -- Member
- 3) Mr. K. Rajender Reddy -- Member

**Bankers:**

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

**Listing:**

BSE Limited

**Registrar & Share Transfer Agents:**

Bigshare Services Pvt Limited  
306, Right Wing, 3rd Floor, Amrutha Ville,  
Opp. Yashoda Hospital Somajiguda,  
Rajbhavan Road, Hyderabad 500082,  
Telangana.

**ISIN Number CDSL & NSDL:**

INE778101024

**Website:**

[www.aishwaryatechtele.com](http://www.aishwaryatechtele.com)

**Investor Email-Id:**

[accounting@aishwaryatechtele.com](mailto:accounting@aishwaryatechtele.com)

**Corporate Identity Number:**

L72200TG1995PLC020569

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the Shareholders of M/s AISHWARYA TECHNOLOGIES AND TELECOM LIMITED will be held on Monday, the 28<sup>th</sup> day of September, 2015 at 11.00 A.M. at the registered office of the Company situated 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 at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Mr. G. Rama Manohar Reddy (DIN: 00135900) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Ramana Reddy & Associates. Chartered Accountants, Hyderabad as Statutory Auditors and to fix their remuneration and for the purpose to consider and if, thought fit, to pass with or without modification(s), the following Ordinary Resolution thereof:

“RESOLVED THAT pursuant to the provisions of Section 139(2) and 142 of the Companies Act, 2013 and rules made there under and pursuant to recommendation of Audit Committee, and pursuant to the resolution passed by the Members at the Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2014 for the appointment of M/s. Ramana Reddy & Associates (Firm Registration No. 012121S) as Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the year 2017, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31<sup>st</sup> March, 2016 as may be determined by the Audit Committee in consultation with the Auditor from time to time.”

**SPECIAL BUSINESS:**

**4. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE PROMOTERS AND THE OTHERS:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **special resolution**:

“RESOLVED THAT in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with BSE Limited, where the Company’s shares are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulation 2009, as may be applicable to the preferential issue of Equity shares and other applicable regulations of SEBI, if any and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any committee thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) and subject to such, consents and approvals of SEBI, Stock Exchanges, Government of India, or such other bodies or authorities as may be required by law

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and as may be necessary and subject to such conditions and modifications as may be imposed upon and accepted by the Board while granting such consents and approvals and which may be agreed to by or any other authorities as may be necessary for that purpose, the consent of the members of the company be and is hereby accorded to the Board to offer, issue, and allot in one or more tranches up to 50,00,000 convertible warrants to the promoter as mentioned in the explanatory statement, at an issue price of Rs. 5 per warrant convertible into equal number of Equity Shares within a period not exceeding 18 months from the date of allotment at a price of Rs. 5 /- per warrant as determined in accordance with the Securities & Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations 2009 (including any amendments thereto or re-enactment thereof) or other provisions of Law as may be prevailing at the time, provided that the price (inclusive of premium) of the equity shares so issued shall not be less than the minimum price to be arrived or Arrived at in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations."

**"RESOLVED FURTHER THAT** the pricing of the Equity Shares to be allotted will be in accordance with the SEBI (ICDR) Regulations with reference to the 'Relevant Date, the "relevant date" for the purpose of pricing of equity shares is 28.08.2015 i.e., thirty days prior to the date on which this Annual General Meeting is held in terms of section 42 and section 62 1(c) of the Companies Act,2013"(AGM to be held on 28.09.2015).

**"RESOLVED THAT** the equity shares issued on conversion of warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of Equity Shares."

**"RESOLVED FURTHER THAT** the aforesaid warrants allotted in terms of this resolution shall be subject to lock-in requirements as per the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009 and any amendment thereto from time to time."

**"RESOLVED FURTHER THAT** the aforesaid warrants shall be issued in accordance with the following terms and conditions:

- Warrant by itself shall not give to a warrant holder thereof, any rights of the shareholder of the company.
- An amount equivalent to 25% of the issue price shall be payable at the time of subscription and allotment of each warrant. The balance 75% of the issue price shall be payable by the warrant holder upon exercise of the entitlement attached to warrant(s) subscribing for equity shares(S). The amount paid against warrants shall be adjusted/ set off against the issue price of the resultant equity shares.
- If the entitlement against the warrants to apply for the equity shares is not exercised within 18 months from the date of issue of warrants, the entitlement of the warrant holder to apply for equity shares of the company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- In the event, the equity share of the company are either sub-divided or consolidated before the conversion of the warrants into equity shares of the company, then the face value, the number of equity shares to be acquired on conversion of the warrants and the warrant issue price shall automatically stand adjusted in the same proportion, as the present value of the equity shares of the company bears, to the newly sub- divided /

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- consolidated equity shares without affection of any right or obligation of the said warrant holders; and
- In the event the company's equity capital is affected or changed due to any other corporate actions such as a merger, demerger, consolidation of business, or other reorganization of the company, tender offer for equity shares of sale of undertaking, necessary adjustments with respect to the terms of the aforesaid warrants shall be made by the company and such other action as may be deemed necessary or appropriate by the Board shall be taken to reflect such corporate actions, including but without limitation, suitable adjustment of the warrant issue price, subject to necessary approvals."

**"RESOLVED FURTHER THAT** the Company on conversion of warrants in to equity shares does apply for listing of the new equity shares and does make an application to the Depositories for admission of the new equity shares."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard to implementation of this Resolution, issue and allotment of equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

**"RESOLVED THAT** pursuant to provisions of Section 5 read with Section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the new draft Articles as contained in the Articles of Association submitted be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

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

**Place: Hyderabad  
Date: 14.08.2015**

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



**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 25.09.2015 to 28.09.2015 (Both days inclusive).
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. 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.
5. Corporate Members are requested to send to the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Pvt Ltd, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
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, Registrar & Share Transfer Agents of the Company for their doing the needful.
10. Electronic copy of the Annual Report for 2014-15 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 2014-2015 is being sent in the permitted mode. Members may also note that the Notice of the 20<sup>th</sup> Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website **[www.aishwaryatechtele.com](http://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](mailto:accounting@aishwaryatechtele.com).

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11. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
12. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
13. 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 21.09.2015.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
15. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Subsidiaries Companies whose Annual Accounts have been consolidated with the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Annual General Meeting.
16. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.
17. **Voting through electronic means**

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 21.09.2015, are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on 25<sup>th</sup> September, 2015 and will end at 5.00 p.m. on 27<sup>th</sup> September, 2015. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through 'Insta Poll'. The Company has appointed Mr. S. Sarveswar Reddy, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the Insta Poll and e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

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](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number - “EVSN” for “Aishwarya Technologies and Telecom Limited” from the drop down menu and click on “SUBMIT”
- (iv) Enter your User ID- For CDSL: 16 digits beneficiary ID 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](http://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:

	<b>For Members holding shares in Demat Form</b>	<b>For Members holding shares in Physical Form</b>
User ID	For CDSL: 16 digits beneficiary ID For NSDL: 8 Character DP ID followed by 8 Digits Client 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 Mohan with sequence number 1 then enter MO00000001 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.

- (i) After entering these details appropriately, click on “SUBMIT” tab.

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- (ii) 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 also to be 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.
- (iii) Click on the relevant EVSN on which you choose to vote.
- (iv) 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.
- (v) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (vi) 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.
- (vii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (viii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (ix) 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. (xv) 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.

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- (C) The voting period begins on 25.09.2015 at 9.00 A.M. and ends on 27.09.2015 at 5.00.P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 21.09.2015 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xvi). Mr. S. Sarveswara Reddy, Practicing Company Secretary, bearing C.P. Number 7478 has been appointed as the Scrutinizer to scrutinize the e-voting process.
- (xvii). 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.
- (xviii). 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](http://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.

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

**Place: Hyderabad  
Date: 14.08.2015**

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

**Item No. 4:**

To augment the fund requirements of the Company, your Company intends to raise funds through preferential issue of 50,00,000 Convertible Warrants at an issue price of Rs. 5/-each convertible into equal number of equity shares of Rs. 5 each in such manner and on such terms of conditions as prescribed under SEBI (ICDR) Regulations and in compliance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, the companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

The 50,00,000 Convertible Warrants proposed to be issued to the Promoters, will carry an option to acquire equivalent no. of shares of Rs. 5/ each, on the terms and conditions mentioned in the aforesaid special resolution'

The Information pertaining to the proposed preferential allotment in terms of the Chapter VII of SEBI (ICDR) Regulations, 2009 and subsequent amendments there to is as stated below:

**(I) object of the Issue of preferential allotment of warrants. :**

The Company is continuing to embark upon the expansion of its operations. Your Board has decided to undertake various new projects involving huge fund requirement. Thus, the objects of the issue are:

1. To augment the long term resources.
2. To raise funds for, working capital requirement and
3. For general corporate purposes.

**(II) Pricing of the Issue and Relevant Date:**

The Convertible Warrants will be issued at such price not lower than the minimum price as stipulated in Chapter VII of SEBI (ICDR) Regulations (Regulation 76) i.e., the higher of the following:

- a. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 6 months preceding the relevant date; or
- b. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 2 weeks preceding the relevant date.

“Relevant Date” in relation to the issue of equity shares in accordance with the SEBI (ICDR) Regulations, would be 28.08.2015 being the date 30 days prior to the date of annual general meeting where the proposed preferential issue is being considered for approval of the members.

The above said warrants on conversion shall rank pari-passu in all respects with, and carry the same rights including dividend as the existing equity shares.

A Certificate will be obtained from the Statutory Auditor confirming the minimum price for the preferential issue as per Preferential Issue Guidelines in Chapter VII of SEBI (ICDR) Regulations, 2009 along with the calculation thereof and the same will be made available for inspection at the Registered Office of the Company.

**(III) The proposal of the promoters, or their associates and relatives, Directors/key managerial persons of the issuer to subscribe to the offer:**

The proposed allottees would fall under Promoter categories for issue of 50,00,000 convertible warrants as mentioned under point No.(IV). The entire issue of 50,00,000 convertible warrants will be subscribed by Mr. G. Rama Manohar Reddy, promoter & Managing Director and Mrs. G. Amulya Reddy, promoter & whole time Director of the company. The requirement of issue of securities on preferential basis is necessitated to fulfill the objects as mentioned in point No.1.

**(IV). Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control; the proposed allottees and percentage or pre and post preferential issue capital that may be held by them:**

List of proposed allottees: All the proposed allottees as furnished in the table are the ultimate beneficial owners of the shares.

Sl. No	Name of the proposed allottee and ultimate beneficial owner	Pre issue holding		warrants proposed to be allotted	Post issue holding	
		Shares	% of Shares		Shares	% of shares
<b>PROMOTER CATEGORY (A)</b>						
1.	G. Rama Manohar Reddy	51,03,562	23.67	15,24,140	66,27,702	24.94
2.	G. Amulya Reddy	75,608	0.35	34,75,860	35,51,468	13.37

*\* Assuming 100% conversion of Warrant into equity shares.*

All the pre-preferential shareholding of the proposed allottees is in demat form. Further, the proposed allottee has not sold any shares of the Company during the six months period prior to the Relevant Date.

There shall not be any change in control of the Company consequent to the proposed preferential issue of Convertible Warrants/Resultant Equity Shares.

**(V) Shareholding pattern before and after preferential issue of the capital would be as follows:** The shareholding pattern of the Company before and after the preferential allotment (considering full conversion of warrants into equity shares) would be as follows:

Sl. No	Category	Pre-Allotment		Post-Allotment considering full conversion of warrants within 18 months	
		No. of shares	% of shares	No. of shares	% of Shares
<b>A</b>	<b>Promoter Share Holding</b>				
1	Indian Promoters	59,12,251	27.42	1,09,12,251	41.08
2	Foreign Promoters	---	---	---	
	<b>Sub-Total (A)</b>	59,12,251	27.42	1,09,12,251	41.08

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<b>B</b>	<b>Public Share holding</b>				
1	Institutions	---	---	---	---
2	Non-Institutions				
A	Bodies Corporate	2900138	13.45	2900138	10.92
B	Individuals	1,24,25,808	57.62	1,24,25,808	46.78
C	Any Others:				
	i) NRI's	143869	0.67	143869	0.54
	ii) Clearing Members	2090	0.01	2090	0.01
	iii) Employees	1,79,786	0.83	1,79,786	0.67
	<b>Sub-Total (B)</b>	<b>1,56,51,691</b>	<b>72.58</b>	<b>1,56,51,691</b>	<b>58.92</b>
	<b>Grand Total (A+B)</b>	<b>2,15,63,942</b>	<b>100.00</b>	<b>2,65,63,942</b>	<b>100.00</b>

**Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

No allotment on preferential basis has been made during the year and further there is no preferential allotment under process except as proposed in this notice.

**(VI) Proposed time within which the allotment shall be completed:**

The allotment of warrants shall be completed, within a period of 15 days from the date of passing of the resolution by the shareholders provided, that where the allotment is pending on account of pendency of any approval from any regulatory authority including SEBI, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

- a. The holder of warrants will have an option to apply for and be allotted 1 (one) equity share of the Company per warrant, any time after the date of allotment but on or before the expiry of 18 months from the date of allotment in one or more tranches.
- b. Upon receipt of the payment as above, the Board shall allot one equity share per Warrant by appropriating Rs.5/- per share towards equity share capital.
- c. If the entitlement against the warrants to apply for the equity share is not exercised within the period specified, the entitlement of the warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- d. The warrant holder shall also be entitled to any future bonus/rights issue(s) of equity shares or other securities convertible into equity shares by the Company, in the same proportion and manner as any other shareholders of the Company for the time being. The warrants by itself do not give to the holder thereof any rights of the shareholders of the Company.



**(VII) Approvals:**

The Company will take necessary steps to obtain the required approvals from the Stock Exchanges, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

**(VIII) SEBI Takeover code:**

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is no obligation to give open offer to the public except making certain disclosures to Stock Exchanges subsequent to the allotment of equity shares.

**(IX) Holding of shares in demat form, non disposal of shares by the proposed allottees and lock-in period of shares:**

The entire shareholding of the proposed allottees in the company, if any, is held by them in dematerialized form. The entire pre preferential allotment shareholding of such allottees shall be under lock-in from the relevant date up to a period of six months from the date of trading approval from all the stock exchanges where the securities of the Company are listed. The shareholder who has sold their shares during the six months period prior to the relevant date shall not be eligible for allotment of equity shares on preferential basis. The proposed shareholders have Permanent Account Number.

**(X) Lock -in Period:**

The Convertible Warrants issued to promoters shall be subject to a lock-in period as may be prescribed in accordance with the SEBI regulations. The Resultant Equity Shares allotted on conversion of Convertible Warrants to promoter allottees shall further be subject to a lock-in period three years from the date of trading approval of the stock exchanges.

Further, securities allotted on preferential basis shall not be transferred by the allottee till trading approval is granted by all the recognized stock exchanges, where the equity shares of the Company are listed.

The entire Pre preferential allotment shareholding of the allottees, if any, shall be locked in as per Clause 78 of the SEBI (ICDR) Regulations, 2009.

**(XI) Auditor Certificate:**

A copy of certificate from M/s. Ramana Reddy & Associates, the Statutory Auditors of the Company certifying that the above issue of the Warrants convertible into Equity shares is being made in accordance with the requirements of the SEBI Guidelines for preferential issue of securities as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 shall be placed before the shareholders of the Company at the forthcoming Annual General Meeting.

**(XII) Control:**

As a result of the proposed preferential allotment of convertible warrants, there will be no change in the composition of the Board of Directors and control of the Company.

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**(XIII) Undertakings:**

In terms of SEBI (ICDR) Regulations, 2009 issuer hereby undertakes that:

- a) It shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
- b) If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continued to be locked in till the time such amount is paid by the allottees.

**(XIV) Compliances:**

The company has complied with the requirement of listing agreement including clause 40A i.e., maintaining a minimum of 25% of the paid up capital in the hands of the public.

**(XV) Approval under the Companies Act: 2013**

Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares, such shares shall be first offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise in Ex-Ordinary General Meeting for special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of section 62(1)(c) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the Listing Agreement with the Stock Exchanges for authorizing the Board to offer, issue and allot equity shares /convertible warrants as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters and others on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

The Board of Directors recommends the passing of the above resolution under item No.4 as a Special Resolution as set out in the Notice.

Except Mr. G. Rama Manohar Reddy, Managing Director, Mrs. G.Amulya Reddy and Mr.G. Ramakrishna Reddy, none of the directors or key managerial personnel and their relatives is concerned or interested in the above said resolution.

**Item No. 5:**

The Articles of Association of the Company ("Articles") as currently in force was adopted pursuant to the provisions under the Companies Act, 1956. The Companies Act, 1956 has been superseded by the Companies Act, 2013. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association is hence to be amended to align the extant Articles with the provisions of the Companies Act, 2013 and rules thereunder.

Salient aspects of the proposed amended Articles:

Under the proposed amended Articles, salient aspects of sections of Table-F of Schedule I to the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares have been adopted. As mentioned in the previous para, changes that are required to be carried out pursuant to the Companies Act, 2013 and rules thereunder coming into force have been duly carried out.

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The resolution as set out in item no. 5 has been recommended by the Board of Directors for approval of the Members by special resolution.

The proposed new draft of Articles of Association is also available for inspection by the Members at the Registered Office of the Company on any working day excluding public holidays and Sunday from the date here upto 28.09.2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way are concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 5 of the Notice.

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

**Place: Hyderabad  
Date: 14.08.2015**

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

To,

The Members of Aishwarya Technologies and Telecom Limited,

We have pleasure in presenting the 20<sup>th</sup> Annual report together with Audited accounts for the year ended 31<sup>st</sup> March, 2015.

**FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:**

The performance during the period ended 31st March, 2015 has been as under:

Particular	(Rs. In Lakhs)	
	2014-2015	2013-2014
Total Income	3198.56	2694.95
Total Expenditure	3395.94	2656.78
Profit Before Tax	(197.38)	38.17
Provision for Tax	(4.20)	63.15
Profit/(Loss) after Tax	(201.58)	(24.98)
Transfer to General Reserves	(6.74)	0
Profit available for appropriation	1175.81	1384.13
Provision for Proposed Dividend	0	0
Provision for Corporate Tax	0	0
Balance Carried to Balance Sheet	1175.81	1384.13

**PERFORMANCE REVIEW:**

The Company has recorded a turnover of Rs. 3173.91 Lakhs and a Loss of Rs. 201.58 Lakhs in the current year against the turnover of Rs. 2676.04 Lakhs and a Loss of Rs. 24.98 Lakhs in the previous financial year ending 31.03.2014.

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There were no material changes and commitments affecting financial position of the company between 31st March and the date of Board's Report.

**CHANGE IN THE NATURE OF BUSINESS:**

During the year the Company has not changed its business activities.

**DIVIDEND:**

Your Directors have decided not to recommend any dividend for the year as the Company do not have profit.

## **BOARD MEETINGS:**

The Board of Directors met 5 times during the year on 30.05.2014, 14.08.2014, 27.08.2014, 14.11.2014 and 11.02.2015 and the maximum gap between any two meetings was less than four months, as stipulated under Clause 49.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Harish Kumar Jain has resigned from the office of Directorship citing personal reasons during the year. The Board placed on record its sincere appreciation for the valuable services rendered by him during his tenure as director of the Company.

In accordance with the Companies Act, 2013 read with Articles of Association of the company the Director namely Mr. Rama Manohar Reddy retires by rotation and being eligible, offers himself for re-appointment at this ensuing Annual General Meeting. Your Directors recommend his re-appointment.

During the year, Ms. G. Amulya Reddy was appointed as CFO of the Company

## **POLICY FOR SELECTION OF DIRECTOR AND DETERMINING DIRECTORS' INDEPENDENCE**

### **1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

### **2. Terms and References:**

2.1 **“Director”** means a director appointed to the Board of a Company.

2.2 **“Nomination and Remuneration Committee** means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and clause 49 of the Equity Listing Agreement.

2.3 **“Independent Director”** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

### **3. Policy:**

#### Qualifications and criteria

- 3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.
- 3.1.2 In evaluating the suitability of individual Board member the Nomination and Remuneration Committee may take into account factors, such as:

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- General understanding of the company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfill the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any be prescribed, from time to time, under the companies Act, 2013, Equity listing Agreements and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

## **3.2 criteria of independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

3.2.3 The independent Director shall abide by the "code for independent Directors" as specified in Schedule IV to the companies Act, 2013.

## **3.3 other directorships/committee memberships**

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

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3.3.4 A Director shall not be a member in more than 10 committee or act chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

### **Remuneration policy for Directors, key managerial personnel and other employees**

#### **1. Scope:**

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

#### **2. Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 **"Director"** means a director appointed to the Board of the company.

2.2 **"key managerial personnel"** means

- (i) The Chief Executive Officer or the managing director or the manager;
- (ii) The company secretary;
- (iii) The whole-time director;
- (iv) The chief financial Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

2.3 **"Nomination and Remuneration committee"** means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and clause 49 of the Equity Listing Agreement.

#### **3. Policy:**

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall approved by the shareholders.

3.1.2 The Board on the recommendation of the Nomination and Remuneration committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

### **3.2 Remuneration to Non – Executive Directors**

3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of Companies Act, 2013.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof.

### **3.3. Remuneration to other employees**

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

### **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:**

The Company has received necessary declaration from Mr. D. Venkata Subbiah, Mr. K. Rajender Reddy and Mr. M. Kesavaiah Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that they as Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6). **(Annexure II)**

### **VIGIL MECHANISM:**

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Sec. 134(5) of the Companies Act, 1956 the Board of Directors of your Company hereby certifies and confirms that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the Annual accounts on a going concern basis.
- e. The Directors of the Company had laid down internal financial controls and such internal financial controls are adequate and were operating effectively.



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f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **STATUTORY COMPLIANCE:**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

### **INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARY:**

Your Company has one subsidiary Company M/s. Bhashwanth Power Projects Private Limited

### **EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report (FORMAT IN ANNEXURE I)

### **STATUTORY AUDITORS:**

M/s. Ramana Reddy & Associates, Chartered Accountants, Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, have expressed their willingness for re-appointment. Your directors propose the appointment of M/s. Ramana Reddy & Associates, Chartered Accountants, as statutory auditors to hold office until the conclusion of the next Annual General Meeting of the company.

### **INTERNAL AUDITORS:**

M/s. CSVR & Associates Chartered Accountants, Hyderabad are the internal Auditors of the Company.

### **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies Act, 2013, Secretarial audit report as provided by M/s. S. S. Reddy & Associates, Practicing Company Secretaries is annexed to this Report as annexure.

### **AUDIT REPORTS:**

#### **(a) Statutory Auditors Report:**

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2015 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in view of the robust capital market in the coming years.

#### **(b) Secretarial Audit Report:**

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act 2013, and the same does not have any reservation, qualifications or adverse remarks.

**ANNUAL REPORT 2014-15**  
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:**

The required information as per Sec.134 of the Companies Act 1956 is provided hereunder:

**A. Conservation of Energy**

Adequate measures have been taken to reduce energy consumption, wherever possible. Total energy consumption and energy consumption per unit of production is not applicable as company is not included in the industries specified in the schedule.

**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. 87.40 Lakhs   |
| Foreign Exchange Outgo    | : Rs. 4802.69 Lakhs |

**PUBLIC DEPOSITS:**

Your Company has not accepted any deposits falling within the meaning of Sec.73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the period under review there were no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

**DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

**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.

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**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given loans, Guarantees or made any investments during the year under review.

**RISK MANAGEMENT POLICY:**

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management process.

**CORPORATE SOCIAL RESPONSIBILITY POLICY:**

Since your Company does not has the net worth of Rs. 500 crores or more, or turnover of Rs. 1000 crores or more, or a net profit of Rs. 5 crores or more during the financial year, so section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company and hence the Company need not adopt any Corporate Social Responsibility Policy

**RELATED PARTY TRANSACTIONS:**

During the year, the Company had entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at [www.aishwaryatechtele.com](http://www.aishwaryatechtele.com).

Your Directors draw attention of the members to Note 30 to the financial statement which sets out related party disclosures.

**FORMAL ANNUAL EVALUATION:**

As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made thereunder, the independent directors of the company had a meeting on 28.03.2015 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:

- (a) Review of the performance of non-independent directors and the Board as a whole;
- (b) Review of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting also reviewed and evaluated the performance of non-independent directors. The company has 3 (three) non-independent directors namely:

- i.) Mr. G. Rama Krishna Reddy
- ii.) Mr. G. Rama Manohar Reddy
- iii.) Ms. G. Amulya Reddy

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The meeting recognized the significant contribution made by non-independent directors in the shaping up of the company and putting the company on accelerated growth path. They devoted more time and attention to bring up the company to the present level.

**The meeting also** reviewed and evaluated the performance of the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

### **DISCLOSURE ABOUT COST AUDIT:**

Cost Audit is not applicable to your Company.

### **RATIO OF REMUNERATION TO EACH DIRECTOR:**

<b>S.No</b>	<b>Name of the Director /KMP</b>	<b>Designation</b>	<b>Remuneration of Director</b>
1.	G. Rama Manohar Reddy	Managing Director	<b>30,00,000</b>
2.	Ms. G. Amulya Reddy	Whole Time Director	<b>21,00,000</b>

## ANNEXURE-A

ANNEXURE TO THE DIRECTOR REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

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	NIL
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	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	2013-2014: NIL 2012-2013: NIL 2011-2012: NIL
15.	Face value per share	Rs.5/- each

**INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:**

The Company is not a NBFC, Housing Company etc., and hence Industry based disclosures is not required.

**SECRETARIAL STANDARDS**

**EVENT BASED DISCLOSURES**

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA

**EMPLOYEE RELATIONS:**

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

None of the employees is drawing Rs 5,00,000/- and above per month or Rs. 60,00,000/- and above in aggregate per annum, the limits prescribed under Section 134 of the Companies Act, 2013.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

**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.

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

**Place: Hyderabad  
Date: 14.08.2015**

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

**ANNUAL REPORT 2014-15**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
(Forming part of Directors' Report)

**OVERVIEW OF FY 2014-15**

Aishwarya Telecom Limited has changed the name as Aishwarya Technologies and Telecom Limited. The company has taken several measures to get more business from Defense sector than telecom, and hence the name change is essential to emphasize the diversification of activities to Defense Sector also. The year under review saw Aishwarya Technologies and Telecom Limited (ATTL) entered into a new growth momentum in Defense sector and cable TV sector. ATTL is confident of getting big orders from Defense and Telecom Sector, especially from new projects like NFS, Defense Research Labs, NOFN, RIL JIO, Cable TV operators, which may help us to have a Order book of 100 Crores in this financial year. We have received the biggest order of 22 Crores from Indian Army for the Optical Cable Tracing Equipments.

**HIGH END TECHNOLOGIES**

ATTL has received exclusive Distribution ship from Sumitomo Electric Industries, Japan for India, Bangladesh and Sri Lanka for entire range of splicing machines. There is an opportunity to get business worth Rs. 40 Crores during the current financial year from the splicing machines only. Due to digitization of cable TV and Data demand from 3G & 4G Networks, the demand for fiber optic testers is very good till the year 2019. ATTL has tied up with Rycom for Optic Cable locating systems and received an order of Rs. 20 Crores this year. ATTL is manufacturing DC-DC converters for the defense 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 and RF Components.

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

ATTL got good orders from Tata Tele, Tata Communications, Reliance JIO, Livingston-India, and Cable TV Operators in the last financial year for Fibre Test equipments.

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, Defense 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 Defense, 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 5 years span for installation and later the 10 years minimum for maintenance.

Modernization of Defense 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.

## **ANNUAL REPORT 2014-15**

### **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 defense 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.

#### **OPPORTUNITIES**

The coming 3-4 years the telecom sector will have great opportunity and there is a tender from Bharat Broadband Nigam Limited to provide Broadband connectivity for 4,50,000 villages, which has 29000 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 24000 Crores for defense network project and we are confident of getting Rs.50 Crores order from this project. All telecom operators are expanding their Fibre networks due to data demand for test equipments are 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 Defense, 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.



**ANNUAL REPORT 2014-15**  
**FINANCIAL PERFORMANCE**

**A.) STANDALONE BASIS:**

The Company has recorded a turnover of Rs.3173.91 Lakhs and the loss of Rs. 201.58 Lakhs due to provision for bad and doubtful debts amounting to Rs. 225.17 Lakhs created against Sundry Debtors more than 2 years. Without the provision of bad and doubtful debts the company has arrived the profit of Rs. 23.59 Lakhs in the current year against the turnover of Rs. 2676.04 Lakhs and loss of Rs. 24.98 Lakhs in the previous financial year ending 31.03.2014.

**B.) CONSOLIDATED BASIS:**

The Company has recorded a turnover of Rs. 3173.91 Lakhs and the loss of Rs. 201.81 Lakhs due to provision for bad and doubtful debts amounting to Rs. 225.17 Lakhs created against Sundry Debtors more than 2 years. Without the provision of bad and doubtful debts the company has arrived the profit of Rs. 23.36 Lakhs in the current year against the turnover of Rs. 2676.04 Lakhs and loss of Rs. 25.22 Lakhs in the previous financial year ending 31.03.2014.

The Consolidated Financial Statements of your company for the financial year 2014-15 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.

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

**Place: Hyderabad**  
**Date: 14.08.2015**

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

## **Company's Philosophy on Code of Governance**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for its employees including the managing director and the executive directors. In addition, the Company has adopted a code of conduct for its non-executive directors and independent directors. These codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened by adoption of Code of Conduct for prevention of insider trading and the code of corporate disclosure practices under new PIT Regulation 2015

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the stock exchanges with regard to corporate governance.

### **DATE OF REPORT**

The information provided in the report on Corporate Governance for the purpose of unanimity is as on 31<sup>st</sup> March, 2015. The Report is updated as on date of the report wherever applicable.

### **1. Board of Directors**

- i. As on March 31<sup>st</sup>, 2015, the Company has six directors i.e. one is Non- executive director, two Executive Directors and three independent directors. The composition of the board is in conformity with Clause 49 of the Listing Agreements entered into with the stock exchanges.
- ii. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors.
- iii. Independent directors are non-executive directors as defined under Clause 49(II) (B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.
- iv. 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 public companies as on March 31<sup>st</sup>, 2015 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

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Sl. No	Name of the Directors	Category	Attendance particular			No. of other Directorships and Committee memberships/ Chairmanships			No. of Shares
			No. of Board Meeting held during the tenure of the Director			Other Directorship	Committee Membership	Committee Chairmanship	
			Held	Attended	Last AGM				
1.	Mr. G. Rama Krishna Reddy	Non Executive Director	5	5	Yes	Nil	Nil	Nil	3,73,500
2.	Mr. G. Rama Manohar Reddy	Executive Director	5	5	Yes	1	Nil	Nil	51,03,562
3.	Mrs. G. Amulya Reddy	Whole Time Director	5	5	Yes	Nil	Nil	Nil	75,608
4.	Mr. D. Venkata Subbiah	Non Executive & Independent Director	5	5	Yes	2	1	1	Nil
5.	***Mr. K. Rajender Reddy	Non Executive & Independent Director	5	4	Yes	Nil	Nil	Nil	Nil
6.	**Mr. Modipalli Keshavaiah	Non Executive & Independent Director	5	3	Yes	Nil	Nil	Nil	Nil
7.	*Mr. Harish Kumar Jain	Non Executive & Independent Director	1	0	-	Nil	Nil	Nil	Nil
8.	#Mr. G. Venkata Rami Reddy	Non Executive & Independent Director	1	1	-	Nil	Nil	Nil	Nil

**# Resigned w.e.f 30.05.2014**

**\*Resigned w.e.f 14.08.2014**

**\*\*Appointment w.e.f 14.08.2014**

**\*\*\*Appointment w.e.f 30.05.2014**

v. Five board meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held: 30.05.2014, 14.08.2014, 27.08.2014, 14.11.2014 and 02.02.2015

The necessary quorum was present for all the meetings.

vi. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.

vii. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

viii. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

**2. Audit committee**

- i. 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 177 of the Companies Act, 2013.
- ii. The terms of reference of the Audit Committee include a review of the following:
  - 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 and
    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.

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- iii. The previous Annual General Meeting of the Company was held on 29.09.2013 and Chairman of the Audit Committee, attended previous AGM.
- iv. The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

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 2014-2015, (4) four meetings of the Audit Committee were held on the 30.05.2014, 14.08.2014, 14.11.2014 and 02.02.2015

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 held during their tenure	No. of meetings attended
Mr. D. Venkata Subbiah	Chairman	NED(I)	4	4
*Mr. K. Rajender Reddy	Member	NED (I)	3	3
** Mr. Modipalli. Kesavaiah	Member	NED(I)	2	2
Mr. G. Rama Krishna Reddy	Member	ED(P)	4	4

**NED (I):** Non Executive Independent Director

**ED (P):** Executive Director Promoter

**\*\*Appointed w.e.f. 14.08.2014**

**\*Appointed w.e.f. 30.05.2014**

### 3. NOMINATION & REMUNERATION COMMITTEE:

The Committee comprises of three non-executive independent Directors as on 31<sup>st</sup> March, 2015

#### i. BRIEF DESCRIPTION OF TERMS OF REFERENCE

- To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:
  - a. to take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
  - b. to bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.

## **ANNUAL REPORT 2014-15**

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

### II. THE DETAILS OF COMPOSITION OF THE COMMITTEE ARE GIVEN BELOW;

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. D. Venkata Subbiah	Chairman	NED(I)
*Mr. K. Rajender Reddy	Member	NED (I)
** Mr. Modipalli Kesavaiah	Member	NED(I)

**NED (I):** Non Executive Independent Director

**\*\*Appointed w.e.f. 14.08.2014**

**\*Appointed w.e.f. 30.05.2014**

### iii. 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 and individual performance.

### **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE**

#### **A. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

#### **B. Terms and References:**

B.1 **"Director"** means a director appointed to the Board of a Company.

B.2 **"Nomination and Remuneration Committee"** means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and clause 49 of the Equity Listing Agreement.

B.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

**C. Policy:**

Qualifications and criteria

C. 1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

C. 1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

C. 1.3 The proposed appointee shall also fulfill the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, Equity listing Agreements and other relevant laws.

C. 1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

**C..2 Criteria of independence**

C. 2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

C. 2.2 The criteria of independence shall be in accordance with guidelines as laid down in companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

C. 2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.

**C. 3 Other directorships/ committee memberships**

- C. 3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- C. 3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- C. 3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- C. 3.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

**D. Remuneration policy for Directors, key managerial personnel and other employees:**

**Scope:**

D.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

**D.2. Terms and Reference:**

In this policy the following terms shall have the following meanings:

D.2.1 "Director" means a director appointed to the Board of the company.

D.2.2 "key managerial personnel" means

- (i) The Chief Executive Office or the managing director or the manager;
- (ii) The company secretary;
- (iii) The whole-time director;
- (iv) The chief finance Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

D.2.3 "Nomination and Remuneration committee" means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and clause 49 of the Equity Listing Agreement.



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### **D.3. Policy:**

#### **D.3.1 Remuneration to Executive Director and key managerial personnel**

D.3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.

D.3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

D.3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

(i) Basic pay

(ii) Perquisites and Allowances

(iii) Stock Options

(iv) Commission (Applicable in case of Executive Directors)

(v) Retrial benefits

(vi) Annual performance Bonus

D.3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

#### **D.3.2 Remuneration to Non – Executive Directors**

D.3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

D.3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof.

#### **D.3.3. Remuneration to other employees**

D.3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

iv. **REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2014-15 AND OTHER DISCLOSURES**

Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held
Mr. G. Rama Krishna Reddy	-	-	3,73,500
Mr. Manohar Reddy	30,00,000/-	-	51,03,562
Ms. Amulya Reddy	21,00,000/-	-	75,608
Mr. K. Rajender Reddy	-	10,000/-	Nil
Mr. D. Venkata Subbiah	-	12,500/-	Nil
Mr. Modapalli Kesavaiah	-	7,500/-	Nil
#Mr. Harish Kumar Jain	-	-	Nil
##Mr. Venkat Rami Reddy	-	2,500/-	Nil

**#Resignation w.e.f. 14.08.2014**

**##Resignation w.e.f. 30.05.2014**

**v. FORMAL ANNUAL EVALUATION:**

As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made thereunder, the independent directors of the company had a meeting on 28.03.2015 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:

- (a) Review of the performance of non-independent directors and the Board as a whole;
- (b) Review of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting also reviewed and evaluated the performance of non-independent directors.

**The meeting also** reviewed and evaluated the performance the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the company's governance practices

#### **ANNUAL REPORT 2014-15**

- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

#### **4. STAKEHOLDER RELATIONSHIP COMMITTEE (SHAREHOLDERS/INVESTOR GRIEVANCE AND SHARE TRANSFER COMMITTEE):**

##### **Composition, meetings and the attendance during the year:**

The Shareholders/Investors Grievance 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.

A. The details of composition of the Committee are given below:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
*Mr. Modipalli. Kesavaiah	Chairman	NED (I)
**Mr. K. Rajender Reddy	Member	NED(I)
Mr. G. Rama Krishna Reddy	Member	ED(P)

**NED (I):** Non Executive Independent Director

**ED (P):** Executive Director Promoter

**\*Appointed w.e.f. 14.08.2014**

**\*\*Appointed w.e.f. 30.05.2014**

##### **B. Powers:**

The Committee has been delegated with the following powers:

- to redress shareholder and investor complaints relating to transfer of shares, Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints.
- to approve, transfer, transmission, and issue of duplicate / fresh share certificate(s)
- Consolidate and sub-division of share certificates 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. Abhilash T, Company Secretary of the Company as the Compliance Officer.

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

**5. RISK MANAGEMENT COMMITTEE**

**A.) Composition:**

The Details of composition of the Committee are given below:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
*Mr. K. Rajender Reddy	Chairman	NED(I)
Mr.G. Rama Manohar Reddy	Member	NED(P)
Mr. G. Rama Krishna Reddy	Member	ED(P)

**NED (I)** : Non Executive Independent Director

**NED (NI)** : Non Executive Non-Independent

**\*Appointed w.e.f. 30.05.2014**

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk minimization.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

**6. General Body Meeting**

**A. General Meeting**

**i) Annual General Meeting**

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
2013-2014	29.09.2014	11:30	1-3-1026 & 1027, Singadikunta Kawadiguda, Hyderabad – 500080
2012-2013	28.09.2013	11:00	1-3-1026 & 1027, Singadikunta Kawadiguda, Hyderabad – 500080
2011-2012	28.09.2012	11:00	1-3-1026 & 1027, Singadikunta Kawadiguda, Hyderabad – 500080

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### ii. Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2014-15.

### B. Special resolutions:

The Details of special resolution passed by the Company in its previous three AGMs are given below;

Financial year	Date	Special Resolution
19 <sup>th</sup> AGM 2013-2014	29.09.2014	Amendment of Article
18 <sup>th</sup> AGM 2012-2013	28.09.2013	Nil
17 <sup>th</sup> AGM 2011-2012	28.09.2012	Amendment of Article to permit participation by the Directors and the Shareholders in the meeting through Electronic mode including video conferencing

### C. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.

During the year under review, no special resolution has been passed through the exercise of postal ballot.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

## 7. Disclosures

### A. RELATED PARTY TRANSACTIONS

All material transactions entered into with related parties as defined under the Act and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following [www.aishwaryatechtele.com](http://www.aishwaryatechtele.com)

### B. VIGIL MECHANISM:

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company i.e. [www.aishwaryatechtele.com](http://www.aishwaryatechtele.com)

### C. COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON MANDATORY REQUIREMENT

All mandatory requirements of clause 49 of Listing Agreement have been appropriately complied with and the status of non mandatory requirements is given below

i. The statutory financial statements are free from any Audit Qualifications.

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ii. Mr. G. Rama Manohar Reddy is the Managing Director of the Company. The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director.

### **9. MEANS OF COMMUNICATION**

The Company's quarterly/ Annual Financial Results are generally published in financial express (All Edition) and Andhra Prabha (Regional) and displayed on the website of the Company [www.aishwaryatechtele.com](http://www.aishwaryatechtele.com) During the Year under review, the official news had also been displayed on the website.

### **10. GENERAL SHAREHOLDER INFORMATION**

#### **A. ANNUAL GENERAL MEETING:**

Date : September 28<sup>th</sup>, 2015  
Time : 11 am.  
Venue : 1-3-1026 & 1027, Singadikunta Kawadiguda,  
Hyderabad – 500080

As required under Clause 49(VIII)(E)(1) of the Listing Agreements entered into with the stock exchanges, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on 28.09.2015

#### **B. FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2015-16 (TENTATIVE SCHEDULE)**

Financial year to which the Annual General Meeting relates: 2014-15

Financial calendar: 2015-16

Adoption of Quarterly results for the Quarter ending

- 30th June, 2015 : 14th August, 2015
- 30th September, 2014 : 1st/2nd Week of November, 2015
- 31st December, 2014 : 1st/2nd Week of February, 2016
- 31st March, 2015 : on or before 30th May 2016

Annual General Meeting (Next year) : August / September, 2015

#### **C. DATE OF BOOK CLOSURE / RECORD DATE**

25.09.2015 to 28.09.2015 and 21.09.2015

#### **D. LISTING ON STOCK EXCHANGES**

BSE Limited (BSE)  
25th Floor, P. J. Towers, Dalal Street  
Mumbai 400 001

#### **E. STOCK CODES / SYMBOL**

BSE Code : 532975  
BSE Symbol: AISHWARYA

Listing Fees as applicable have been paid.

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**F. CORPORATE IDENTITY NUMBER (CIN) OF THE COMPANY**

L72200TG1995PLC020569

**G. REGISTRARS AND TRANSFER AGENTS NAME AND ADDRESS**

Bigshare Services Pvt Limited  
 306, Right Wing, 3rd Floor, Amrutha Ville,  
 Opp. Yashoda Hospital Somajiguda,  
 Rajbhavan Road, Hyderabad 500082,  
 Telangana.

**H. SHAREHOLDING AS ON MARCH 31, 2015:**

**i. Distribution of equity shareholding as on March 31, 2015:**

Range (Rs.)	No of Shareholders	% of Total Shareholders	No of Shares	% of Total Shareholding
Upto - 5000	5515	85.06	6946800	6.44
5001 - 10000	380	5.86	3032405	2.81
10001 - 20000	208	3.21	3035155	2.82
20001 - 30000	101	1.56	2571435	2.38
30001 - 40000	48	0.74	1724100	1.60
40001 - 50000	49	0.76	2309820	2.14
50001 - 100000	59	0.91	4315385	4.00
100001 & Above	124	1.91	83884610	77.81
<b>TOTAL</b>	<b>6484</b>	<b>100.00</b>	<b>107819710</b>	<b>100.00</b>

**ii. Categories of equity shareholders as on March 31, 2015:**

Si. No	Name of the Shareholders	No. of Equity Shares held	% of holding
A	Promoter and Promoter Group	59,12,251	27.42
	<b>Sub- Total A</b>	<b>59,12,251</b>	<b>27.42</b>
B	Public Shareholding		
1.	Institutions	NIL	NIL
2.	Non - Institutions		
a	Bodies Corporate	29,00,138	13.45
b	Indian Public and others	1,24,25,808	57.62
c	Any others		
	i. NRI's	1,43,869	0.67
	ii. Clearing Members	2,090	0.01
	iii. Employee	1,79,786	0.83
	<b>Sub - Total</b>	<b>1,56,51,691</b>	<b>72.58</b>
	<b>Grand Total (A + B)</b>	<b>2,15,63,942</b>	<b>100</b>

**ANNUAL REPORT 2014-15****I. DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

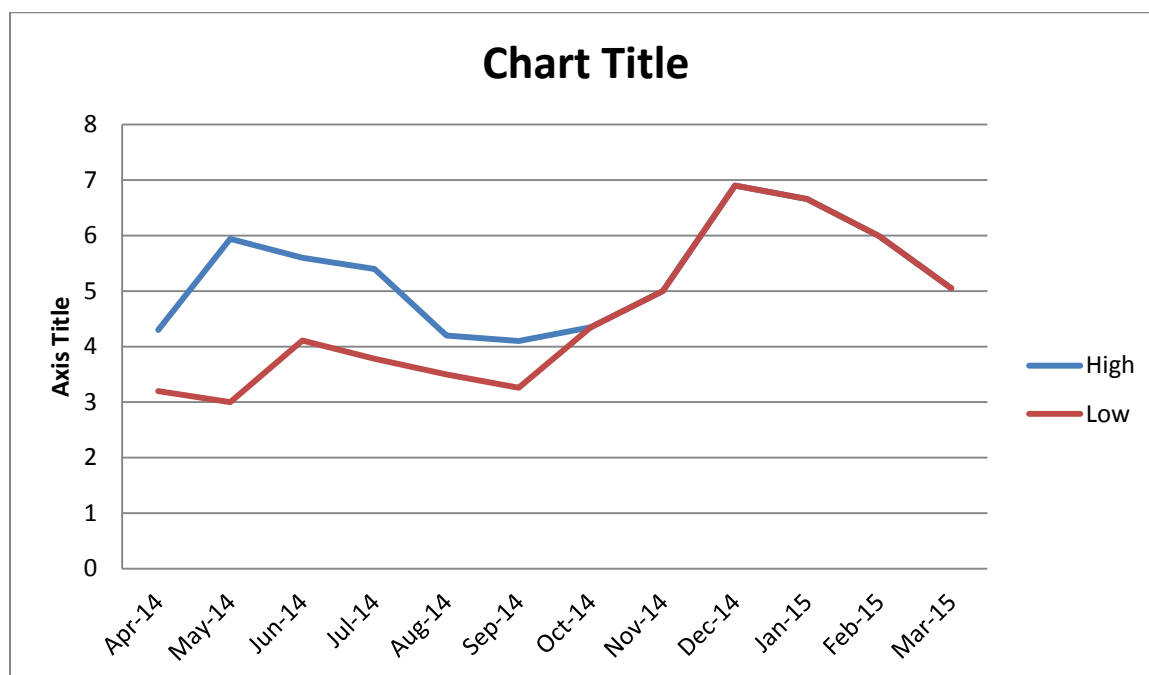
The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 99.24 of the Company's equity share capital are dematerialized as on March 31, 2015.

The Company's equity shares are regularly traded on BSE, in dematerialized form.

Under the depository system, the international securities identification number (ISIN) allotted to the Company's shares are INE778101024.

**J. STOCK MARKET PRICE DATA AT BSE LIMITED DURING THE FINANCIAL YEAR 2014-2015**

	Months	BSE	
		High (Rs)	Low(Rs)
•	April	4.30	3.20
•	May	5.94	3.00
•	June	5.60	4.11
•	July	5.40	3.78
•	August	4.20	3.50
•	September	4.10	3.26
•	October	4.35	3.70
•	November	5.00	3.90
•	December	6.90	3.92
•	January	6.66	4.88
•	February	5.99	4.35
•	March	5.05	3.51

**K. OUTSTANDING CONVERTIBLE INSTRUMENT**

As of 31<sup>st</sup> March, 2015, there are no outstanding Convertible Instruments.



**L. Address for correspondence**

Ms. Parul Agarwal  
Company Secretary & Compliance Officer  
1-3-1026 & 1027, Singadikunta,  
Kawadiguda, Hyderabad-500080,  
Andhra Pradesh.  
Phone 040-27531324/25/26

**i. Code of Conduct**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

**Certificate of Code of Conduct for the year 2014-15**

MSR is committed for conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all director, officers and employees.

I hereby certify that all the Board Members and Senior Management have affirmed the compliance with the Code of Ethics and Business Conduct, under a certificate of Code of Conduct for the year 2014-15.

**Place: Hyderabad**

**Date: 14.08.2015**

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

**ii) Disclosure of Accounting Treatment**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956.

**iii) Non-Executive Directors' Compensation and Disclosures**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

**iv) CEO/ CFO Certification**

The Managing Director and CEO/ CFO certification of the financial statements for the year 2014-15 is provided elsewhere in this Annual Report.

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

**Place: Hyderabad**

**Date: 14.08.2015**

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

**CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY**

To,  
The Board of Directors  
Aishwarya Technologies and Telecom Limited

Dear Sir,

As required under clause 49(IX) of the Listing agreement, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2015 and to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, **and**
  - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
  - a) Significant changes in the internal control during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

Yours Sincerely,

Place: Hyderabad  
Date: 14.08.2015

Sd/-  
G. Rama Manohar Reddy  
Managing Director

Sd/-  
G. Amulya Reddy  
Chief Financial Officer

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Aishwarya Technologies and Telecom Limited**  
Hyderabad

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of Aishwarya Technologies and Limited (“the company”) for the year ended 31<sup>st</sup> March, 2015 as stipulated in clause 49 of the listing agreement of the said company with the Stock Exchanges.

The compliance of the conditions of the corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on “Certification of Corporate Governance” issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

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. Sarveswara Reddy  
Practicing Company Secretary  
C. P. No. 7478

Place: Hyderabad  
Date: 14.08.2015

**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  
For Aishwarya Technologies and Telecom Limited**

**Place: Hyderabad  
Date: 14.08.2015**

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

**SECRETARIAL AUDIT REPORT**

(Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

To  
The Members of  
M/s. Aishwarya Technologies and Telecom Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Aishwarya Technologies and Telecom Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1<sup>st</sup> April, 2014 and ended 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Aishwarya Technologies & Telecom Limited (“The Company”) for the financial year ended on 31<sup>st</sup> March, 2015, according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came in to effect from 12<sup>th</sup> September, 2013 and sections and Rules notified and came in to effect from 1<sup>st</sup> April, 2014;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
  - v. The Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report except disclosures in terms of SEBI Takeover Regulations & Insider Trading Regulations.
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - v. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - vii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
3. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by the Institute of Company secretaries of India under the provisions of Companies Act, 1956 and
  - ii. The Listing Agreements entered into by the Company with BSE Limited;

**We further report that:-**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

It is observed that the Company is not regular in payment of statutory dues like PF, ESI, Gratuity, Insurance and Bonus.

Place: Hyderabad  
Date: 14.08.2015

For S.S. Reddy & Associates

Sd/-  
S. Sarveswar Reddy  
Practicing Company Secretaries  
C. P. No: 7478

To  
The Members of  
M/s. Aishwarya Technologies and Telecom Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad  
Date: 14.08.2015

For S.S. Reddy & Associates

Sd/-  
S. Sarveswar Reddy  
Practicing Company Secretaries  
C. P. No: 7478



## MGT 9

## Extract of Annual Return

as on the Financial Year 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:		
i.	CIN:-	L72200TG1995PLC020569
ii.	Registration Date	02.06.1995
iii.	Name of the Company	Aishwarya Technologies and Telecom Limited
iv.	Category / Sub-Category of the Company	Company limited by shares/Non government company
v.	Address of the Registered office and contact details	1-3-1026 & 1027, Singadikunta, Kavadi guda Hyderabad- 500080, Telangana
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 306, 3rd Floor, Right Wing, Amrutha Ville, Opp. Yashoda Hospital, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1.	Test And Measuring Equipment	5020	1000%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.NO	Name and Address of the Company	CIN/GLN	Subsidiary Company	% of shares held	Applicable Section
1	M/s. Bhashwanth Power Projects Private Limited	U40109TG2006PTC051674	Subsidiary Company	75%	2(87)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

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<b>A. Promoters</b>									
<b>Indian</b>	<b>Demat</b>	<b>Phy- sical</b>	<b>Total</b>	<b>% of Total shares</b>	<b>De- mat</b>	<b>Phy- sical</b>	<b>Total</b>	<b>% of Total Shares</b>	<b>Demat</b>
Individual/ HUF	5958146	0	5958146	27.63	5912251	0	5912251	27.42	0.21
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1) :-</b>	5958146	0	5958146	27.63	5912251	0	5912251	27.42	0
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	5958146	0	5958146	27.63	5912251	0	5912251	27.42	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp.	4248312	0	4248312	19.70	3018843	0	3018843	14	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0

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b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	4590063	92011	4682074	21.71	4369567	78841	4448408	20.63	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6313303	24000	6337303	29.39	7835045	24000	7859045	36.45	0
c) Others (specify)	276883	61224	338107	1.57	264171	61224	325395	1.51	0
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	15428561	177235	15605796	72.37	15487626	164065	15651691	72.58	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	21386707	177235	21563942	100	21399877	164065	21563942	100	0

**(ii) Shareholding of Promoters**

Sl. No	Shareholder's Name	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
										Nil
1.	G. Rama Manohar Reddy	5148257	Nil	5148257	23.87	5103562	Nil	5103562	23.67	-0.2
2.	G. Amulya Reddy	75608	Nil	75608	0.35	75608	Nil	75608	0.35	Nil
3.	G.V. Ramakrishna Reddy	373500	Nil	373500	1.73	373500	Nil	373500	1.73	Nil
4.	C. Peda Bapula	224329	Nil	224329	1.04	224329	Nil	224329	1.04	Nil
5.	P.V. Baba Reddy	45117	Nil	45117	0.21	45117	Nil	45117	0.21	Nil
6.	G Manda Reddy	30040	Nil	30040	0.14	30040	Nil	30040	0.14	Nil
7.	Y. Deepa	10000	Nil	10000	0.05	10000	Nil	10000	0.05	Nil
8.	A.V.S. Ramgopal	6000	Nil	6000	0.03	6000	Nil	6000	0.03	Nil
9.	P Ganga Reddy	6000	Nil	6000	0.03	6000	Nil	6000	0.03	Nil
10	B. Bhansali	4800	Nil	4800	0.02	4800	Nil	4800	0.02	Nil

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11	N. Satyanarayana	1400	Nil	1400	0.01	1400	Nil	1400	0.01	Nil
12	N. Saraswati Raju	1200	Nil	1200	0.01	-	Nil	-	-	Nil
13	Y. Pavani	1000	Nil	1000	0.00	1000	Nil	1000	0.00	Nil
14	G.V.Rami Reddy	30895	Nil	30895	0.14	-	Nil	-	-	Nil

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	<b>59,58,146</b>	<b>27.63</b>	<b>59,12,251</b>	<b>27.42</b>
	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	<b>59,12,251</b>	<b>27.42</b>	-	-

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total shares of The company	No. of Shares	% of total shares of the company
	At the beginning of the year				
1.	Sri Shirdi Capital Services Pvt Ltd	747200	3.47	724485	3.36
2.	Vinod Amrithraj	373571	1.73	373571	1.73
3.	BBR Securities India Pvt Ltd	358653	1.66	-	-
4.	Basant Equity Broking Ltd	1000000	4.64	-	-
5.	V Balakrishna Reddy	255734	1.19	-	-
6.	Hari Krishna Reddy Kallam	253042	1.17	737911	3.42
7.	Chilakapati Vijayakumari	227780	1.06	227780	1.06
8.	Maulik Vithal Patel	216500	1.00	216499	1.00
9.	Zen Securities Ltd	223200	1.04	-	-
10.					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				
1.	R R Gopal Enterprises Pvt Ltd	-	-	358653	1.66
2.	Sudha Rani Kallam	-	-	328916	1.53
3.	P Sateesh Chand	-	-	220000	1.02

<b>(v) Shareholding of Directors and Key Managerial Personnel:</b>					
Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	G. Rama Krishna Reddy				
	At the beginning of the year	3,73,500	1.73		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	3,73,500	1.73		
<b>2.</b>	G. Rama Manohar Reddy				
	At the beginning of the year	51,48,257	23.87		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	51,03,562	23.67		
<b>3.</b>	G. Amulya Reddy				
	At the beginning of the year	75,608	0.35		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	75,608	0.35		

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount				
ii) Interest due but not paid				

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iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
Change in Indebtedness during the financial year				
Addition				
Reduction				
Net Change				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

*A. Remuneration to Managing Director, Whole-time Directors and/or Manager:*

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		MD	WTD	Manager	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	G. Rama Manohar Reddy 3000000/- pa	G. Amulya Reddy 2100000/- pa	Nil	51,00,000
2.	Stock Option	Nil	Nil	Nil	
3.	Sweat Equity	Nil	Nil	Nil	
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil	
5.	Others, please specify	Nil	Nil	Nil	
6.	Total (A)	30,00,000	21,00,000	Nil	51,00,000
7.	Ceiling as per the Act				

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**B. Remuneration to other directors: Not Applicable**

Sl. no.	Particulars of Remuneration	Name of Director				Total Amount
		D. Venkata Subbiah	K. Rajender Reddy	M. Kesavaiah	-	
1.	Independent Directors Fee for attending board / committee meetings · Commission · Others, please specify	2500/- PM	2500/-PM	2500/-PM	-	7500/-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors · Fee for attending board / committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	2500/- PM	2500/-PM	2500/- PM	-	7500/-
	Overall Ceiling as per the Act	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		Parul Agarwal 1,86,000/- pa	G. Amulya Reddy	1,86,000/-
2.	Stock Option	Nil	Nil	Nil	
3.	Sweat Equity	Nil	Nil	Nil	
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	

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5.	Others, please specify <sup>2</sup>	Nil	Nil	Nil	
6.	Total		1,86,000/- pa		1,86,000/-

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Board of Directors  
M/s Aishwarya Technologies and Telecom Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:

(i) the statutory audit firm or the internal audit firm that is associated with the Company and

(ii) the legal firm(s) and consulting firm(s) that have a material association with the company

(d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You

Yours Faithfully,

**Sd/-**

D. Venkata Subbiah

DIN: 00006618

Date: 14.08.2015  
Place: Hyderabad

**ANNEXURE II**

**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Board of Directors  
M/s Aishwarya Technologies and Telecom Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:

(i) the statutory audit firm or the internal audit firm that is associated with the Company and

(ii) the legal firm(s) and consulting firm(s) that have a material association with the company

(d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You

Yours Faithfully,

**Sd/-**

K. Rajender Reddy

DIN: 06885840

Place: Hyderabad

Date: 14.08.2015

**ANNEXURE II**

**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Board of Directors  
M/s Aishwarya Technologies and Telecom Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:

(i) the statutory audit firm or the internal audit firm that is associated with the Company and

(ii) the legal firm(s) and consulting firm(s) that have a material association with the company and

(d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You

Yours Faithfully,

**Sd/-**

Modipalli Kesavaiah  
DIN: 05322821

Place: Hyderabad  
Date: 14.08.2015

**FORM NO. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**Details of contracts or arrangements or transactions not at arm's length basis – There was no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March,2015, which were not at arm's length basis.**

Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2015 are as follows:

Transactions with the Related Parties pursuant to accounting standard 18:

1. 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  
substantially interested

Key Management Personnel : Mr. G. Rama Krishna Reddy,  
Chairman  
Mr. G. Rama Manohar Reddy  
Managing Director  
Mrs. G. Amulya Reddy  
Whole Time Director

Name(s) of the Related Party	Nature of Relationship	Nature of transactions	Salient Terms	Amount in Rs.
M/s. Bhashwanth Power Projects Pvt. Ltd	Subsidiary Company	Nil	NA	14,77,500
Ms. G. Amulya Reddy	Relative to KMP	Salary paid	NA	21,00,000

**Transaction with the Related Parties:**

Particulars	Subsidiary / Associate Company		Key Management Personnel	
	2014-15	2013-14	2014-15	2013-14
Remuneration	-	-	5100000	5100000
Loans Taken	-	-	-	9308263
Loans Repaid	-	-	2196150	-

**Balance as at 31<sup>st</sup> March**

Particulars	Associate Companies		Key Management Personnel	
	2014-15	2013-14	2014-15	2013-14
Remuneration	-	-	549820	1973323
Investments	1500000	1500000	-	-
Loan	-	-	7112113	9308263



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
AISHWARYA TECHNOLOGIES AND TELECOM LIMITED

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Aishwarya Technologies and Telecom Limited**, ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March, 2015, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair and free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone 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 financial control relevant to the Company's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereafter referred to the "order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position in its financial statements.
  - (ii) The Company has not entered into any long-term contracts including derivatives contracts requiring provision under applicable laws or accounting standards, for material foreseeable losses and
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 2013.

**for RAMANA REDDY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 003246S**

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

**PLACE : HYDERABAD  
DATE : 30.05.2015**



**ANNEXURE TO THE AUDITOR'S REPORT**

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements, 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.
  
2. (a) The inventories of the company have been physically verified by the management at regular intervals 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 inventories 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 stock, in our opinion, the company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on such physical of inventory as compared to the book records.
  
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) are not applicable to the company.
  
4. In our opinion and according to 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, for the purchase of inventory and fixed assets and for the sale of goods and services.
  
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are applicable.
  
6. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the

Companies Act, and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made the detailed examination of the same.

7. (a) The company is not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable except the following.

Particulars	Amount Rs.
VAT	2,95,172
CST	40,88,805
Service Tax	2,97,466
TDS	25,55,986
PF	3,00,285
ESI	42,589
<b>TOTAL</b>	<b>75,80,033</b>

- (b) 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 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

- (c) According to information and explanations given to us, there were no amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act.
8. In our opinion, the Company did not have any accumulated losses as on March 31, 2015. Further the company has not incurred any cash losses for the financial year ended on that date and also in the immediately preceding financial year.
9. According to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or banks.

10. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. 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 loan during the year under audit.
12. To the best of our knowledge and 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  
FRN: 003246S**

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

**PLACE : HYDERABAD  
DATE : 30.05.2015**

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED]

## BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31.03.15	As at 31.03.14
1	2	3	4
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	107819710	107819710
(b) Reserves & Surplus	3	247515799	268347861
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	7282046	9308263
(b) Other Long Provisions	5	465509	313933
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	6	67357143	67218642
(b) Trade Payables	7	20964382	20195725
(c) Other Current Liabilities	8	35166873	33428673
(d) Short Term Provisions	9	2454502	2305143
TOTAL		<u>489025964</u>	<u>508937950</u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	65229013	72320405
(ii) Intangible Assets	11	16010	1616883
(b) Non-Current Investments	12	1500000	1500000
(c) Deferred Tax Asset (Net)		3122375	3012723
<b>(2) Current Assets</b>			
(a) Inventories	13	86436404	74909507
(b) Trade Receivables	14	252283864	280579337
(c) Cash and Cash Equivalents	15	23843369	18689756
(d) Other Current Assets	16	56594929	56309339
TOTAL		<u>489025964</u>	<u>508937950</u>

Notes forming part of the financial statements 1 - 38

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

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

Sd/-  
(G.AMULYA REDDY)  
CFO  
DIN: 00136428

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

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

Sd/-  
(PARUL AGARWAL)  
COMPANY SECRETARY  
M.NO.A24570

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

Place: Hyderabad  
Date : 30.05.2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Current Year	Previous Year
1	2	3	4
		Rs.	Rs.
I. Revenue from operations	17	317391252	267603822
II. Other Income	18	2464583	1891920
III. <b>Total Revenue (I +II)</b>		<b>319855835</b>	<b>269495742</b>
IV. <u>Expenses:</u>			
Material Consumed	19	9823746	6945981
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	20	-9549703	-15116580
Operation and Other Expenses	21	295087892	232264460
Employee Benefit Expenses	22	21445869	18354593
Finance Costs	23	11207114	13563710
Depreciation and amortization expenses	10 & 11	11579386	9607560
<b>TOTAL</b>		<b>339594304</b>	<b>265619724</b>
V. Profit / Loss before exceptional and extraordinary items and tax (III + IV)		-19738469	3876018
VI. Exceptional Items	24	0	59205
VII. Profit / Loss before extraordinary items and tax (V - VI)		-19738469	3816813
VIII. Extraordinary Items		0	0
IX. Profit / Loss before tax (VII - VIII)		-19738469	3816813
X. Tax expenses:			
- Income Tax		529537	969776
- Deferred Tax		-109652	5344802
XI. Profit / Loss for the year from continuing operations (IX - X)		<b>-20158354</b>	<b>-2497765</b>
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)		-20158354	-2497765
XVI. Earning per equity share:			
(1) Basic		-0.93	-0.12
(2) Diluted		-0.93	-0.12

Notes forming part of the financial statements 1 - 38

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

for RAMANA REDDY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 003246SSd/-  
(G.AMULYA REDDY)  
CFO  
DIN: 00136428Sd/-  
(G.RAMA KRISHNA REDDY)  
CHAIRMAN  
DIN: 00136203Sd/-  
(CA.RAMANA REDDY A.V.)  
PARTNER  
Membership No.024329Sd/-  
(PARUL AGARWAL)  
COMPANY SECRETARY  
M.NO.A24570Sd/-  
(G.RAMA MANOHAR REDDY)  
MANAGING DIRECTOR  
DIN: 00135900Place: Hyderabad  
Date : 30.05.2015

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED]

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Current Year Rs.	Previous Year Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (+/-)	-19738469	3816813
Add: Adjustments for:		
Depreciation	11579386	9607560
Loss on Sale of Fixed Assets	0	59205
Operating Profit before Working Capital	<u>-8159083</u>	<u>13483578</u>
Adjustments for working capital charges:		
Inventories	-11526897	-12925649
Trade Receivables	28295473	8886045
Other Current Assets	-285590	-17391520
Current Liabilities	1537081	9143576
Long Term Provisions	151576	0
Short Term Provisions	589598	24391
Cash generated from Operations Before Extra-Ordinary items	<u>10602158</u>	<u>1220421</u>
Taxes Paid	0	-612415
Net cash flow from operating activities (A)	<u><u>10602158</u></u>	<u><u>608006</u></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	-3560829	-1143556
Sale of Fixed Assets	0	350000
Net Cash Flow from investing Activities (B)	<u><u>-3560829</u></u>	<u><u>-793556</u></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Long Term Borrowings	-2026217	6104548
Short Term Borrowings	138501	-634040
Net Cash Flow from Financing Activities (C)	<u><u>-1887716</u></u>	<u><u>5470508</u></u>
Net Increase in Cash and Cash Equivalents (A+B+C)	5153613	5284958
Cash & Cash Equivalents at the beginning of the year	18689756	13404798
Cash & Cash Equivalents at the end of the year	23843369	18689756

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 : 30.05.2015

Sd/- Sd/-  
(G.AMULYA REDDY) (G.RAMA KRISHNA REDDY)  
CFO CHAIRMAN  
DIN: 00136428 DIN: 00136203

Sd/- Sd/-  
(PARUL AGARWAL) (G.RAMA MANOHAR REDDY)  
COMPANY SECRETARY MANAGING DIRECTOR  
M.NO.A24570 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, 2013.
- 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.

**a) 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 materialized.

**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:**

Pursuant to the enactment of the Companies Act, 2013 ('the act'), the company has provided depreciation under written down value method as per Part C of the Schedule II of the Companies Act, 2013 except the useful lives of Furniture & Fixtures, Optical Test Equipment, R&D Equipment. The same were reviewed by the management to reflect periods over which these assets are expected to be used. The details of estimate useful lives of these assets are given below:

Particulars	Life in Years
Furniture & Fixtures	15
Optical Test Equipment	18
R&D Equipment	18
Intangible Asset – Software	3

**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.

Leave Encashment: Liability towards leave encashment is provided on the basis of actuarial valuation made by an independent actuary.

**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 31.03.15 Rs.	As at 31.03.14 Rs.
<b>SHARE CAPITAL</b>		
<b>Equity Share Capital</b>		
- 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	No. of Shares	% of holding
G.Rama Manohar Reddy	5103562	23.67%	5148257	23.87%

NOTE NO. 3	As at 31.03.15 Rs.	As at 31.03.14 Rs.
<b>RESERVES &amp; SURPLUS</b>		
General Reserve	11326000	11326000
Surplus in the Statement of Profit & Loss		
- Opening Balance	138413091	140910856
Less: Carrying amount of assets on expiry of life as per Sch. II	<u>673708</u>	<u>0</u>
	137739383	140910856
Add: Surplus for the year	<u>-20158354</u>	<u>-2497765</u>
	117581029	138413091
- Securities Premium A/c	118608770	118608770
TOTAL	<u>247515799</u>	<u>268347861</u>

**NOTE NO. 4****LONG TERM BORROWINGS****A) Secured Loans**

- Hire Purchase Loan	169933	0
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**B) Unsecured Loans**

- Loans from directors	7112113	9308263
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TOTAL	<u>7282046</u>	<u>9308263</u>
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**Details of Loans Raised from Related Parties**

- G.Rama Manohar Reddy	7112113	9308263
------------------------	---------	---------

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED]

NOTE NO. 5	As at 31.03.15 Rs.	As at 31.03.14 Rs.
<b>OTHER LONG TERM PROVISIONS</b>		
Provision for employee benefits		
- Leave Encashment	35167	0
- Gratuity	<u>430342</u>	<u>313933</u>
	<u>465509</u>	<u>313933</u>

## NOTE NO. 6

**SHORT TERM BORROWINGS**

- Cash Credit from SBH	67357143	67218642
	<u>67357143</u>	<u>67218642</u>
TOTAL	<u>67357143</u>	<u>67218642</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. 7

**TRADE PAYABLES****Sundry Creditors**

- Outstanding due of micro enterprises and small enterprises	0	0
- Outstanding due of other than micro enterprises and small enterprises	<u>20964382</u>	<u>20195725</u>
	<u>20964382</u>	<u>20195725</u>
TOTAL	<u>20964382</u>	<u>20195725</u>

## NOTE NO. 8

**OTHER CURRENT LIABILITIES**

- Current Maturities of Long Term Debt	0	3627611
- Current Maturities of Finance Lease Obligation	138262	138812
- Advances received from Customers	2537992	5742884
- Creditors for expenses	20753144	4722166
- Chit Liability	<u>11737475</u>	<u>19197200</u>
	<u>35166873</u>	<u>33428673</u>
TOTAL	<u>35166873</u>	<u>33428673</u>

## NOTE NO. 9

**SHORT TERM PROVISIONS**

- For Taxation Current Year	529537	969776
- For Leave Encashment	441353	0
- For Gratuity	<u>1483612</u>	<u>1335367</u>
	<u>2454502</u>	<u>2305143</u>
TOTAL	<u>2454502</u>	<u>2305143</u>

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED]

NOTE NO. 10

## TANGIBLE ASSETS

Description of the Asset	Gross Carrying Amount				Depreciation Block						Net Carrying Amount	
	Cost as at 01.04.14	Additions During the year	Deletions During the year	Total As at 31.03.15	As at 01.04.14	For the year	Depreciation in respect of assets whose useful life is over	Deletions During the year	Total As at 31.03.15	As at 31.03.15	As at 31.03.14	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
- Land	19714537	0	0	19714537	0	0	0	0	0	19714537	19714537	
- Building	15110663	0	0	15110663	3376178	2241287	0	0	5617465	9493198	11734485	
- Computers	4015736	398995	0	4414731	3628040	404345	177861	0	4210246	204485	387696	
- Furnitures & Fixtures	1170549	26936	0	1197485	847529	60181	0	0	907710	289775	323020	
- Optical Test Equipment	53535785	1931738	0	55467523	25316770	4385955	0	0	29702725	25764798	28219015	
- R & D Equipment	40766112	0	0	40766112	30437515	1613327	0	0	32050842	8715270	10328597	
- Office Equipment	1954137	286783	0	2240920	1344703	395358	270803	0	2010864	230056	609434	
- Vehicles	3049441	902873	0	3952314	2045820	864556	225044	0	3135420	816894	1003621	
<b>TOTAL</b>	<b>139316960</b>	<b>3547325</b>	<b>0</b>	<b>142864285</b>	<b>66996555</b>	<b>9965009</b>	<b>673708</b>	<b>0</b>	<b>77635272</b>	<b>65229013</b>	<b>72320405</b>	

NOTE NO. 11

## INTANGIBLE ASSETS

Description of the Asset	Gross Carrying Amount				Depreciation Block						Net Carrying Amount	
	Cost as at 01.04.14	Additions During the year	Deletions During the year	Total As at 31.03.15	As at 01.04.14	For the year	Depreciation in respect of assets whose useful life is over	Deletions During the year	Total As at 31.03.15	As at 31.03.15	As at 31.03.14	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
- Software	5755146	13500	0	5768646	4138263	1614377	0	0	5752640	16006	1616883	
<b>TOTAL</b>	<b>5755146</b>	<b>13500</b>	<b>0</b>	<b>5768646</b>	<b>4138263</b>	<b>1614377</b>	<b>0</b>	<b>0</b>	<b>5752640</b>	<b>16006</b>	<b>1616883</b>	

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED]

NOTE NO. 12	As at 31.03.15 Rs.	As at 31.03.14 Rs.
<b>NON-CURRENT INVESTMENTS</b>		
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>
 <b>NOTE NO. 13</b>		
<b>INVENTORIES</b> (Valued at cost or Net Ralisable Value Whichever is Lower)		
- Raw Materials	10397221	8420027
- Finished Goods	76039183	66489480
TOTAL	<u>86436404</u>	<u>74909507</u>
 <b>NOTE NO. 14</b>		
<b>TRADE RECEIVABLES</b> (Unsecured, Considered Good)		
- Debts Outstanding for a period exceeding 6 months	238137703	231642552
- Other debts	36663625	48936785
	<u>274801328</u>	<u>280579337</u>
- Provision for bad & doubtful debts	22517464	0
TOTAL	<u>252283864</u>	<u>280579337</u>
 <b>NOTE NO. 15</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
- Balance with Scheduled Banks in Current Accounts	2576620	2545797
in Margin Money Deposits	20522443	15548737
- Cash on Hand	744306	595222
TOTAL	<u>23843369</u>	<u>18689756</u>
 <b>NOTE NO. 16</b>		
<b>OTHER CURRENT ASSETS</b>		
- Deposits	22471043	22169942
- Other Advances	3370784	1976238
- Advance to Suppliers	24703341	25639781
- Tax Deducted at Source	596626	489856
- Interest Receivable	3779548	4241089
- Prepaid Expenses	1223587	1342433
- IT Refund Receivable	450000	450000
TOTAL	<u>56594929</u>	<u>56309339</u>

**AISHWARYA TECHNOLOGIES AND TELECOM LIMITED**  
**[Formerly known as AISHWARYA TELECOM LIMITED]**

NOTE NO. 17		Current Year Rs.	Previous Year Rs.
<b>REVENUE FROM OPERATIONS</b>			
- Sales		317391252	267603822
	TOTAL	<u>317391252</u>	<u>267603822</u>
<b>NOTE NO. 18</b>			
<b>OTHER INCOME</b>			
Foreign Exchange Gain		1588990	0
Interest Earned		875593	1891920
	TOTAL	<u>2464583</u>	<u>1891920</u>
<b>NOTE NO. 19</b>			
<b>MATERIAL CONSUMED</b>			
- Opening Stock		8420027	10610958
Add: Purchases		11800940	4755050
		<u>20220967</u>	<u>15366008</u>
Less: Closing Stock		10397221	8420027
	TOTAL	<u>9823746</u>	<u>6945981</u>
<b>NOTE NO. 20</b>			
<b>Changes in Inventories of finished goods, work-in-progress and stock-in-trade</b>			
- Opening Stock			
Finished Goods		66489480	51372900
Less : Closing Stock			
Finished Goods		76039183	66489480
	TOTAL	<u>-9549703</u>	<u>-15116580</u>

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED]

NOTE NO. 21	Current Year Rs.	Previous Year Rs.
<b>OPERATION AND OTHER EXPENSES</b>		
<b>(a) OTHER MANUFACTURING EXPENSES</b>		
- Trade Purchases	235788622	180252606
- Packing Material	320524	244079
- Testing & Calibration Expenses	928324	519832
<b>(b) ADMINISTRATIVE &amp; SELLING EXPENSES:</b>		
- Rent	1432956	1200100
- Rates & Taxes	481089	1394567
- Office Electricity & Maintenance	1142841	733074
- Conveyance	1139827	942524
- Subscription, Books & Periodicals	25291	45182
- Postage & Telegrams	388232	213573
- Printing & Stationery	816837	733394
- Regn. Licence & Filing Fees	649344	828615
- Professional & Consultancy Charges	775070	893579
- Professional Tax	7500	7500
- Insurance	435885	501683
- Recruitment Charges	87861	48895
- Donations	45001	0
- Repairs & Maintenance	376384	629296
- Testing & Calibration Expenses	652855	567942
- Telephone & Fax Expenses	941385	807929
- Directors Sitting Fee	32500	15000
- Tour & Travelling Expenses		
a) Directors	1666631	987357
b) Others	2656133	1604070
- Auditors Remuneration	475000	475000
- Foreign Exchange Fluctuation Loss	0	902880
- Advertisement Expenses	920890	986569
- Agency Commission	388622	87353
- Tender Expenses	121421	91696
- Business Promotion Expenses	282554	142122
- Discount on Sales	912232	2443321
- Carriage Outwards	1262270	907832
- VAT and CST Payment	5318107	4367646
- Income Tax & Interest on Income Tax	0	1272539
- Bad debts written off	32216763	24261640
- Bank Charges	2398941	3155065
TOTAL	<u>295087892</u>	<u>232264460</u>

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED]

NOTE NO. 22

EMPLOYEE BENEFIT EXPENSES

	Current Year Rs.	Previous Year Rs.
- Salaries, Wages & Other Benefits to employees	19613290	17541819
- Staff Welfare	1048540	676367
- Leave Encashment	476520	0
- Gratuity	307519	136407
TOTAL	<u>21445869</u>	<u>18354593</u>

NOTE NO. 23

FINANCE COSTS

- Interest on Working Capital Loan	10048458	11392337
- Bank Interest on Short Term Loan	284142	1138154
- Interest on Hire Purchase Loan	62371	2155
- Interest on Buyers credit and Other FLC Charges	267143	112314
- Loan Processing Fees	545000	918750
TOTAL	<u>11207114</u>	<u>13563710</u>

NOTE NO. 24

EXCEPTIONAL ITEMS

- Loss on Sale of Fixed Assets	0	59205
TOTAL	<u>0</u>	<u>59205</u>



## NOTE NO. 25

## Contingent Liabilities not provided for:

		Current Year Rs. Lakhs	Previous Year Rs. Lakhs
a.	Bank Guarantees	212.21	346.10
b.	Letter of Credit	421.44	718.27
c.	Disputed Sales Tax Liability	19.06	19.06

## NOTE NO. 26

## Managerial Remuneration:

Particulars	2014-15 Rs.	2013-14 Rs.
Managing Director	3000000	3000000
Whole Time Director	2100000	2100000
TOTAL	5100000	5100000

## NOTE NO. 27

## Auditors' Remuneration:

Particulars	2014-15 Rs.	2013-14 Rs.
As Auditors	325000	325000
Tax Audit Fees	150000	150000
TOTAL	475000	475000

## NOTE NO. 28

Particulars	Current Year Rs.	Previous Year Rs.
Number of Employees who were in receipt of Rs.60,00,000 or more per annum or Rs. 5,00,000 or more per month if employed for a part of the year.	Nil	Nil

## NOTE NO. 29

There are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

## 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

## Transaction with the Related Parties:

Particulars	Subsidiary / Associate Company		Key Management personnel	
	2014-15	2013-14	2014-15	2013-14
Remuneration	-	-	5100000	5100000
Loans Taken	-	-	-	9308263
Loans Repaid	-	-	2196150	-

Rs.

## Balance as at 31st March

Particulars	Associate Companies		Key Management personnel	
	2014-15	2013-14	2014-15	2013-14
Remuneration	--	--	549820	1973323
Investments	1500000	1500000	--	--
Loan	-	-	7112113	9308263

Rs.

## NOTE NO. 31

## Earnings Per Share

The numerators and denominators used for calculation of EPS

	Year ended 31-03-15	Year ended 31-03-14
a) Profit available to the Equity shareholders (Rs)	-20158354	-2497765
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)	-0.93	-0.12

**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	2015 Rs.	2014 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 recognized Rs.1,09,652/-towards deferred tax asset in the year 2014-15. 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****Depreciation as per Companies Act, 2013**

Useful life of various assets was revised in accordance with schedule II of the companies Act 2013. The Change in useful life resulted in the completion of useful life of certain fixed assets before 31.03.2014. The carrying amount of the assets after retaining the salvage value was transferred to the retained earnings in the current year. The amount of which is Rs.6,73,708/-

**NOTE NO. 35**

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

**NOTE NO. 36**

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

**NOTE NO. 37**

Foreign Exchange Earnings & Out Go:

- Foreign Exchange Earnings – Rs. 87.40 Lakhs  
(Previous year Rs.72.38 Lakhs)
  
- Foreign Exchange Outgo – Rs.4802.69 lakhs  
(Previous year – Rs.671.88 lakhs)

**NOTE NO.38**

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.

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 `38'**

**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 : 30.05.2015**

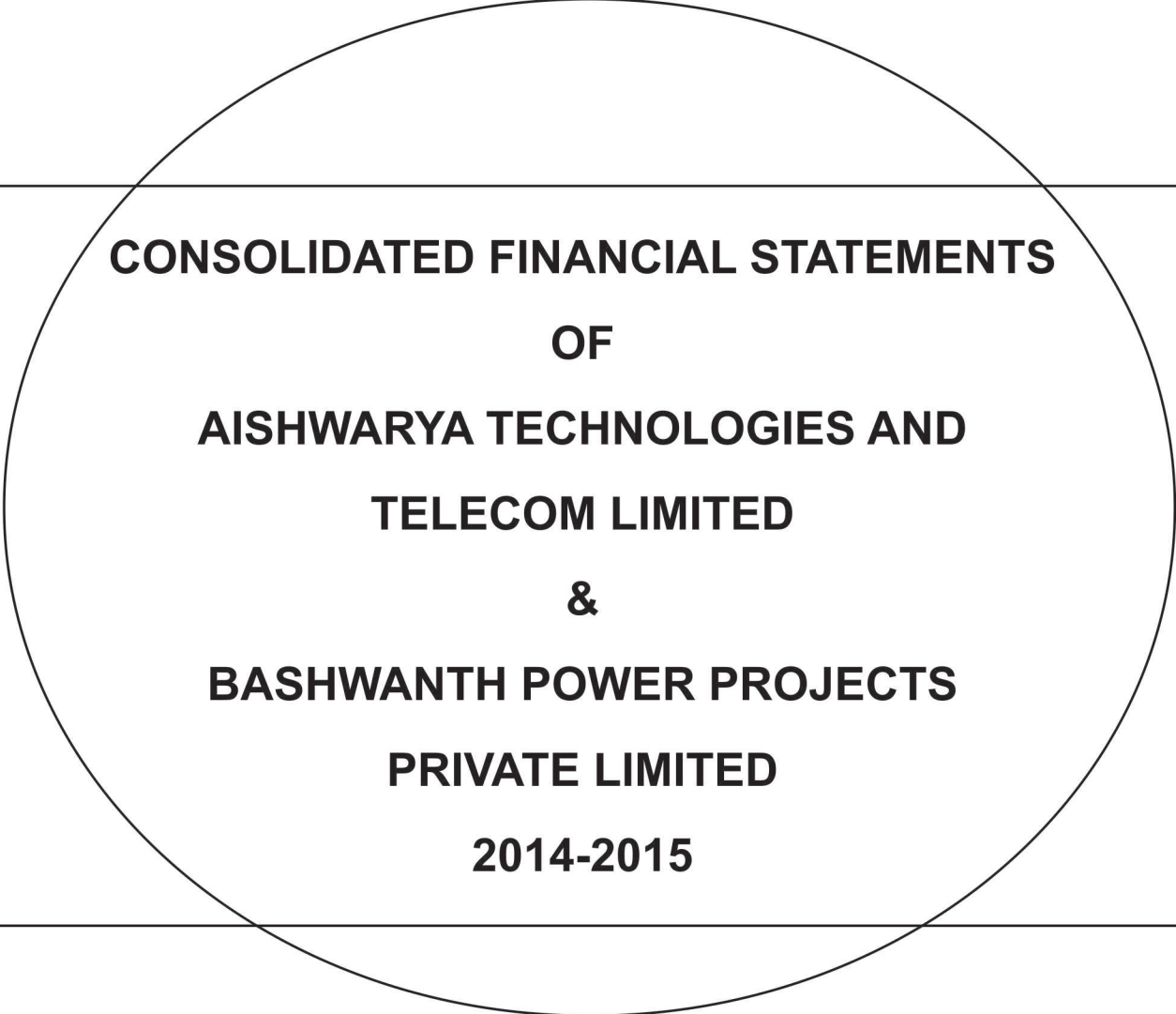
**FOR AND ON BEHALF OF THE BOARD**

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

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

**Sd/-  
(G.AMULYA REDDY)  
CFO  
DIN :00136428**

**Sd/-  
(PARUL AGARWAL)  
COMPANY SECRETARY  
M.NO.A24570**



**CONSOLIDATED FINANCIAL STATEMENTS  
OF  
AISHWARYA TECHNOLOGIES AND  
TELECOM LIMITED  
&  
BASHWANTH POWER PROJECTS  
PRIVATE LIMITED  
2014-2015**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
M/s. AISHWARYA TECHNOLOGIES AND TELECOM LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **M/s. Aishwarya Technologies and Telecom Limited**, ("the Holding Company") and its subsidiary, Bhashwanth Power Projects Private Limited., which comprise the consolidated balance sheet as at 31<sup>st</sup> March, 2015, 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 Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial controls relevant to the Company's preparation of the consolidated financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the group has an adequate internal financial controls system over financial reporting in place and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

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

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31<sup>st</sup> March, 2015;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereafter referred to the "order") and on the basis of such checks of the books and records of the Group as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law for the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (a) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (e) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The group does not have any pending litigations which would impact its financial position in its financial statements.
  - (ii) The group has not entered into any long-term contracts including derivatives contracts requiring provision under applicable laws or accounting standards, for material foreseeable losses and
  - (iii) There were no amounts which were required to be transferred to investor education and protection fund by the Holding Company and its subsidiaries. Hence delay in depositing the amounts to the said fund is not applicable.

PLACE : HYDERABAD  
DATE : 30.05.2015

for RAMANA REDDY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 003246S

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



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements, of our report of even date)

1. (a) The group have maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets of the group 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.
2. (a) The inventories of the group have been physically verified by the management at regular intervals during the year.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the each company and the nature of its business.  
  
(c) On the basis of our examination of records of stock, in our opinion, the group has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on such physical of inventory as compared to the book records.
3. The group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) are not applicable to the company.
4. In our opinion and according to information and explanations given to us, there is adequate internal control system commensurate with the size of the each company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and services.
5. In our opinion and according to the information and explanations given to us, the holding company and its subsidiaries have not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are applicable.
6. We have broadly reviewed the books of accounts maintained by the Group pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Companies Act, and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made the detailed examination of the same.

7. (a) The group is not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable except the following.

Particulars	Amount Rs.
VAT	2,95,172
CST	40,88,805
Service Tax	2,97,466
TDS	25,55,986
PF	3,00,285
ESI	42,589
<b>TOTAL</b>	<b>75,80,033</b>

- (b) 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 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

- (c) According to information and explanations given to us, there were no amounts which were required to be transferred to investor education and protection fund.
8. In our opinion, the group does not have any accumulated losses as on March 31, 2015. Further the group has not incurred any cash losses for the financial year ended on that date and also in the immediately preceding financial year.
9. According to the information and explanation given to us, the group has not defaulted in repayment of dues to any financial institution or bank.
10. According to the information and explanation given to us, the group has not given any guarantees for the loans taken by others from banks or financial institutions.

11. In our opinion and according to the information and explanations given to us and on an overall examination, the group has not availed any term loan during the year under report.
12. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by each company has been noticed or reported during the course of our audit.

for RAMANA REDDY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 003246S

PLACE : HYDERABAD  
DATE : 30.05.2015

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

**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, 2013.
- 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) 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 materialized.

**c) 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.

**d) 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.

**e) Depreciation:**

Pursuant to the enactment of the Companies Act, 2013 ('the act'), the company has provided depreciation under written down value method as per Part C of the Schedule II of the Companies Act, 2013 except the useful lives of Furniture & Fixtures, Optical Test Equipment, R&D Equipment. The same were reviewed by the management to reflect periods over which these assets are expected to be used. The details of estimate useful lives of these assets are given below:

Particulars	Life in Years
Furniture & Fixtures	15
Optical Test Equipment	18
R&D Equipment	18
Intangible Asset – Software	3

**f) Inventories:**

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

**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.  
Leave Encashment: Liability towards leave encashment is provided on the basis of actuarial valuation made by an independent actuary.

**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 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.

**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.

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED] &  
BHASHWANATH POWER PROJECTS PRIVATE LIMITED

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  
31.03.15  
Rs.

As at  
31.03.14  
Rs.

122200000

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.

492500

492500

TOTAL

108312210

108312210

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

5152812

23.90%

5197507

24.10%

NOTE NO. 3

RESERVES & SURPLUS

General Reserve

- Opening Balance

As at  
31.03.15  
Rs.

As at  
31.03.14  
Rs.

11326000

11326000

Surplus in the Profit & Loss Statement

- Opening Balance

138474368

140995969

Less: Carrying amount of assets on expiry  
of life as per Sch. II

673708

0

137800660

140995969

Add: Suplus for the year

-20181590

-2521601

117619070

138474368

- Securities Premium A/c

118608770

118608770

TOTAL

247553840

268409138

NOTE NO. 4	As at 31.03.15 Rs.	As at 31.03.14 Rs.
<b>LONG TERM BORROWINGS</b>		
<b>Secured</b>		
- Hire Purchase Loan	169933	0
<b>Un Secured Loans</b>		
- Loans from directors	7112113	9308263
TOTAL	<u>7282046</u>	<u>9308263</u>

**Details of Loans Raised from Related Parties**

- G.Rama Manohar Reddy	7112113	9308263
------------------------	---------	---------

**NOTE NO. 6****SHORT TERM PROVISIONS**

Provision for employee benefits		
- Leave Encashment	35167	0
- Gratuity (Unfunded)	430342	313933
TOTAL	<u>465509</u>	<u>313933</u>

**SHORT TERM BORROWINGS**

- Cash Credit from SBH	67357143	67218642
TOTAL	<u>67357143</u>	<u>67218642</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. 7****TRADE PAYABLES****Sundry Creditors**

- Outstanding due of micro enterprises and small enterprises	0	0
- Outstanding due of other than micro enterprises and small enterprises	20964382	20195725
TOTAL	<u>20964382</u>	<u>20195725</u>

**NOTE NO. 8****OTHER CURRENT LIABILITIES**

- Current Maturities of Long Term Debt	0	3627611
- Current Maturities of Finance Lease Obligation	138262	138812
- Advances received from Customers	2537992	5742884
- Creditors for expenses	20786852	4754638
- Chit Liability	11737475	19197200
TOTAL	<u>35200581</u>	<u>33461145</u>

**NOTE NO. 9****SHORT TERM PROVISIONS**

- For Taxation	529537	969776
- For Leave Encashment	441353	0
- For Gratuity	1483612	1335367
TOTAL	<u>2454502</u>	<u>2305143</u>



AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED] &  
BHASHWANTH POWER PROJECTS PRIVATE LIMITED

## NOTE NO. 10

## TANGIBLE ASSETS

Description of the Asset	Gross Carrying Amount				Depreciation Block				Net Carrying Amount		
	Cost	Additions	Deletions	Total	As at	For the	Carrying	Deletions	Total	As at	As at
	as at 1.4.14	During the year	During the year	As at 31.03.15	1.4.14	year	amount in respect of assets useful life is over	during the year	As at 31.03.15	31.03.15	31.03.14
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
- Land	19714537	0	0	19714537	0	0	0	0	0	19714537	19714537
- Building	15110663	0	0	15110663	3376178	2241287	0	0	5617465	9493198	11734485
- Computers	4015736	398995	0	4414731	3628040	404345	177861	0	4210246	204485	387696
- Furnitures & Fixtures	1170549	26936	0	1197485	847529	60181	0	0	907710	289775	323020
- Optical Test Equipment	53535785	1931738	0	55467523	25316770	4385955	0	0	29702725	25764798	28219015
- R & D Equipment	40766112	0	0	40766112	30437515	1613327	0	0	32050842	8715270	10328597
- Office Equipment	1954137	286783	0	2240920	1344703	395358	270803	0	2010864	230056	609434
- Vehicles	3049441	902873	0	3952314	2045820	864556	225044	0	3135420	816894	1003621
<b>TOTAL</b>	<b>139316960</b>	<b>3547325</b>	<b>0</b>	<b>142864285</b>	<b>66996555</b>	<b>9965009</b>	<b>673708</b>	<b>0</b>	<b>77635272</b>	<b>65229013</b>	<b>72320405</b>

## NOTE NO. 11

## INTANGIBLE ASSETS

Description of the Asset	Gross Carrying Amount				Amortisation Block				Net Carrying Amount		
	Cost	Additions	Deletions	Total	As at	For the	Carrying	Deletions	Total	As at	As at
	as at 1.4.14	During the year	During the year	As at 31.03.15	1.4.14	year	amount in respect of assets useful life is over	during the year	As at 31.03.15	31.03.15	31.03.14
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
- Software	5755146	13500	0	5768646	4138263	1614377	0	0	5752640	16006	1616883
<b>TOTAL</b>	<b>5755146</b>	<b>13500</b>	<b>0</b>	<b>5768646</b>	<b>4138263</b>	<b>1614377</b>	<b>0</b>	<b>0</b>	<b>5752640</b>	<b>16006</b>	<b>1616883</b>

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
[Formerly known as AISHWARYA TELECOM LIMITED] &  
BHASHWANTH POWER PROJECTS PRIVATE LIMITED

NOTE NO. 12	As at 31.03.15 Rs.	As at 31.03.14 Rs.
<b>INVENTORIES</b>		
(Valued at cost or Net Ralisable Value Whichever Is Lower)		
- Raw Materials	10397221	8420027
- Finished Goods	76039183	66489480
TOTAL	<u>86436404</u>	<u>74909507</u>

NOTE NO. 13

**TRADE RECEIVABLES**

(Unsecured, Considered Good)

- Debts Outstanding for a period exceeding 6 months	238664703	232169552
- Other debts	36663625	48936785
	<u>275328328</u>	<u>281106337</u>
Less: Provision for Bad & Doubtful Debts	22517464	0
TOTAL	<u>252810864</u>	<u>281106337</u>

NOTE NO. 14

**CASH AND CASH EQUIVALENTS**

- Balance with Scheduled Banks in Current Accounts	2587676	2557153
in Margin Money Deposits	20522443	15548737
- Cash on Hand	747490	610106
TOTAL	<u>23857609</u>	<u>18715996</u>

NOTE NO. 15

**OTHER CURRENT ASSETS**

- Deposits	22471043	22169942
- Premium paid on Shares	22500	22500
- Other Advances	3455784	2071238
- Advance to Suppliers	24703341	25639781
- Tax Deducted at Source	596626	489856
- Interest Receivable	3779548	4241089
- Prepaid Expenses	1223587	1342433
- IT Refund Receivable	450000	450000
- Preliminary expenses	8850	8850
- Preoperative Expenses	1406659	1406659
TOTAL	<u>58117938</u>	<u>57842348</u>

**AISHWARYA TECHNOLOGIES AND TELECOM LIMITED**  
**[Formerly known as AISHWARYA TELECOM LIMITED] &**  
**BHASHWANTH POWER PROJECTS PRIVATE LIMITED**

NOTE NO. 16	Current Year	Previous Year
REVENUE FROM OPERATIONS	Rs.	Rs.
- Sales	317391252	267603822
TOTAL	<u>317391252</u>	<u>267603822</u>
NOTE NO. 17		
OTHER INCOME		
Commission Received	1588990	0
Interest Received	875593	1891920
TOTAL	<u>2464583</u>	<u>1891920</u>
NOTE NO. 18		
MATERIAL CONSUMED		
- Opening Stock	8420027	10610958
Add: Purchases	11800940	4755050
	<u>20220967</u>	<u>15366008</u>
Less: Closing Stock	10397221	8420027
TOTAL	<u>9823746</u>	<u>6945981</u>
NOTE NO. 19		
Changes in Inventories of finished goods, work-in-progress and stock-in-trade		
- Opening Stock		
Finished Goods	66489480	51372900
Less : Closing Stock		
Finished Goods	76039183	66489480
TOTAL	<u>-9549703</u>	<u>-15116580</u>

**AISHWARYA TECHNOLOGIES AND TELECOM LIMITED**  
**[Formerly known as AISHWARYA TELECOM LIMITED] &**  
**BHASHWANTH POWER PROJECTS PRIVATE LIMITED**

NOTE NO. 20	Current	Previous
	Year	Year
	Rs.	Rs.
<b>OPERATION AND OTHER EXPENSES</b>		
<b>(a) OTHER MANUFACTURING EXPENSES</b>		
- Trade Purchases	235788622	180252606
- Packing Material	320524	244079
- Testing & Calibration Expenses	928324	519832
 <b>(b) ADMINISTRATIVE &amp; SELLING EXPENSES:</b>		
- Rent	1432956	1200100
- Rates & Taxes	482325	1395803
- Office Electricity & Maintenance	1142841	733074
- Conveyance	1139827	942524
- Subscription, Books & Periodicals	25291	45182
- Postage & Telegrams	388232	213573
- Printing & Stationery	816837	733394
- Regn. Licence & Filing Fees	654044	832915
- Professional & Consultancy Charges	782070	901579
- Professional Tax	7500	7500
- Insurance	435885	501683
- Recruitment Charges	87861	48895
- Donations	45001	0
- Repairs & Maintenance	376384	629296
- Testing & Calibration Expenses	652855	567942
- Telephone & Fax Expenses	941385	807929
- Directors Sitting Fee	32500	15000
- Tour & Travelling Expenses		
Directors	1666631	987357
Others	2656133	1604070
- Auditors Remuneration	485000	485000
- Foreign Exchange Fluctuation Loss	0	902880
- Advertisement Expenses	920890	986569
- Agency Commission	388622	87353
- Tender Expenses	121421	91696
- Business Promotion Expenses	282554	142122
- Discount on Sales	912232	2443321
- Carriage Outwards	1262270	907832
- VAT and CST Payment	5318107	4367646
- Income Tax & Interest on Income Tax	0	1272539
- Bad debts written off	32216763	24261640
- Bank Charges	2399241	3155365
TOTAL	<u>295111128</u>	<u>232288296</u>

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED  
 [Formerly known as AISHWARYA TELECOM LIMITED] &  
 BHASHWANATH POWER PROJECTS PRIVATE LIMITED

NOTE NO. 21	Current Year Rs.	Previous Year Rs.
<b>EMPLOYEE BENEFIT EXPENSES</b>		
- Salaries, Wages & Other Benefits to employees	19613290	17541819
- Staff Welfare	1048540	676367
- Leave Encashment	476520	0
- Gratuity	307519	136407
TOTAL	<u>21445869</u>	<u>18354593</u>

NOTE NO. 22		
<b>FINANCE COSTS</b>		
- Interest on Working Capital Loan	10048458	11392337
- Bank Interest on Short Term Loan	284142	1138154
- Interest on Hire Purchase Loan	62371	2155
- Interest on Buyers credit and Other FLC Charges	267143	112314
- Loan Processing Fees	545000	918750
TOTAL	<u>11207114</u>	<u>13563710</u>

NOTE NO. 23		
<b>EXCEPTIONAL ITEMS</b>		
- Loss on Sale of Fixed Assets	0	59205
TOTAL	<u>0</u>	<u>59205</u>

## NOTE NO. 24

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. 25

## 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. 26

## Contingent Liabilities not provided for:

		Current Year Rs. Lakhs	Previous Year Rs. Lakhs
a.	Bank Guarantees	212.21	346.10
b.	Letter of Credit	421.44	718.27
c.	Disputed Sales Tax Liability	19.06	19.06

## NOTE NO. 27

## Managerial Remuneration:

Particulars	2014-15 Rs.	2013-14 Rs.
Managing Director	3000000	3000000
Whole Time Director	2100000	2100000
TOTAL	5100000	5100000

## NOTE NO. 28

## Auditors' Remuneration:

Particulars	2014-15 Rs.	2013-14 Rs.
As Auditors	325000	325000
Tax Audit Fees	150000	150000
TOTAL	475000	475000

## NOTE NO. 29

Particulars	Current Year Rs.	Previous Year Rs.
Number of Employees who were in receipt of Rs.60,00,000 or more per annum or Rs. 5,00,000 or more per month if employed for a part of the year.	Nil	Nil

## NOTE NO. 30

There are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

## NOTE NO. 31

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

Transaction with the Related Parties:

Particulars	Subsidiary / Associate Company		Key Management personnel	
	2014-15	2013-14	2014-15	2013-14
Remuneration	-	-	5100000	5100000
Loans Taken	-	-	-	9308263
Loans Repaid	-	-	2196150	-

## Balance as at 31st March

Particulars	Associate Companies		Key Management personnel	
	2014-15	2013-14	2014-15	2013-14
Remuneration	--	--	549820	1973323
Loan	-	-	7112113	9308263

Rs.

## NOTE NO. 32

## Earnings per Share

The numerators and denominators used for calculation of EPS

	Year ended 31-03-15	Year ended 31-03-14
a) Profit available to the Equity shareholders	-20181590	-2521601
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	-0.94	-0.12

## 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 recognized Rs.1,09,652/- towards deferred tax liability in the year 2014-15. The major components of deferred tax assets and liabilities are arising on account of timing differences in depreciation.

## NOTE NO.34

## Depreciation as per Companies Act, 2013

Useful life of various assets was revised in accordance with schedule II of the companies Act 2013. The Change in useful life resulted in the completion of useful life of certain fixed assets before 31.03.2014. The carrying amount of the assets after retaining the salvage value was transferred to the retained earnings in the current year. The amount of which is Rs.6,73,708/-

## NOTE NO. 35

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



**NOTE NO. 36**

Foreign Exchange Earnings & Out Go:

- Foreign Exchange Earnings – Rs. 87.40 Lakhs  
(Previous year Rs.72.38 Lakhs)
- Foreign Exchange Outgo – Rs.4802.69 lakhs  
(Previous year – Rs.671.88 lakhs)

**NOTE NO.37**

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.

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 `37'**

**VIDE OUR REPORT OF EVEN DATE**

**FOR AND ON BEHALF OF THE BOARD**

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

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

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

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

PLACE : HYDERABAD  
DATE : 30.05.2015

Sd/-  
(G.AMULYA REDDY)  
CFO  
DIN :00136428

Sd/-  
(PARUL AGARWAL)  
COMPANY SECRETARY  
M.NO.A24570

**BHASHWANTH POWER PROJECT**  
**PRIVATE LIMITED**

**20<sup>th</sup>**  
**ANNUAL REPORT**

**2014 -15**

CORPORATE INFORMATION

**1. BOARD OF DIRECTORS:**

- 1. G Rama Manohar Reddy - Director (DIN: 00135900)
- 2. G. Rama Krishna Reddy - Director (DIN: 00136203)

**2. REGISTERED OFFICE:**

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

**3. AUDITORS:**

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

**4. BANKERS:**

State Bank of Hyderabad  
Raj Bhavan Road Branch,  
Hyderabad.

**5. CIN:**

U40109TG2006PTC051674

**NOTICE**

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of the Shareholders of M/s Bhashwanth Power Projects Private Limited will be held on Tuesday, the 15<sup>th</sup> day of September, 2015 at 11.00 A.M. at the registered office of the Company situated at Second Floor, 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad, Telanganato transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint M/s. CSV & Associates., Chartered Accountants, Hyderabad as Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting at remuneration as may be fixed by the Board of Directors of the Company.

**SPECIAL BUSINESS**

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

“RESOLVED THAT pursuant to provisions of Section 5 read with section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the new draft Articles as contained in Table F of Schedule I to the Companies Act, 2013 be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

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

**For and on behalf of the Board  
Bhaswanth Power Project Pvt. Ltd**

**Place: Hyderabad  
Date: 13.08.2015**

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

**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.**
- 2. 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.**

**For and on behalf of the Board  
Bhaswanth Power Project Pvt. Ltd**

**Place: Hyderabad  
Date: 13.08.2015**

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

**EXPLANATORY STATEMENT**

(Pursuant to Section 102(2) of the Companies Act, 2013)

**Item No. 3:**

The Articles of Association of the Company (“Articles”) as currently in force was adopted pursuant to the provisions under the Companies Act, 1956. The Companies Act, 1956 has been superseded by the Companies Act, 2013. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association is hence to be amended to align the extant Articles with the provisions of the Companies Act, 2013 and rules there under.

Salient aspects of the proposed amended Articles:

Under the proposed amended Articles, salient aspects of sections of Table-F of Schedule I to the Companies Act, 2013 which sets out the model articles of association for a Company limited by shares have been adopted. As mentioned in the previous Para, changes that are required to be carried out pursuant to the Companies Act, 2013 and rules there under have been duly carried out. A copy of the amended proposed Articles is enclosed to this Notice for consideration / approval of the Members.

The resolution as set out in item no. 3 has been recommended by the Board of Directors for approval of the Members by special resolution.

The proposed new draft of Articles of Association is also available for inspection by the Members at the Registered Office of the Company on any working day excluding public holidays and Sunday from the date here up to 15<sup>th</sup> September, 2015.

None of the Directors of the Company or their relatives are in any way are concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 3 of the Notice.

**DIRECTOR'S REPORT**

To,

The Members of Bhaswanth Power Project Pvt. Ltd,

We have pleasure in presenting the 9<sup>th</sup> Annual report together with Audited accounts for the year ended 31<sup>st</sup> March, 2015.

**1. FINANCIAL RESULTS:**

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Income	0	0
Total Expenditure	23236	23836
Profit/Loss before Tax	(23236)	(23836)
Provision for taxation	0	0
Profit after Tax	0	0
Balance carried to Balance Sheet	(23236)	(23836)

**PERFORMANCE REVIEW:**

The Company has recorded a turnover of Rs. 0 Lakhs and a loss of Rs. 23236 Lakhs in the current year against the turnover of Rs. 0 Lakhs and a Loss of Rs. 23836 Lakhs in the previous financial year ending 31.03.2014.

**OPERATIONS:**

The performance of the company during the year under review has been satisfactory. The company is making all its efforts to get further orders apart from the existing one.

**DIVIDEND:**

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

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There were no material changes taken place subsequent to the date of financial statements.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There were no material changes and commitments affecting financial position of the company between 31st March, 2015 and the date of Board's Report. (i.e. 13.08.2015)

**BOARD MEETINGS:**

The Board of Directors met 4 times during the year on 26.05.2014, 13.08.2014, 13.11.2014, 10.02.2015 and the maximum gap between any two meetings was less than four months, as stipulated under the provisions of Companies Act, 2013.

**TRANSFER TO RESERVES:**

Directors have decided not to transfer any amount to reserves for the year.

**PUBLIC DEPOSITS:**

Your Company has not accepted any deposits falling within the meaning of Sec.73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

**CAPITAL OF THE COMPANY:**

Authorized Share capital and paid up share capital of the company stands at Rs. 22,00,000/- divided in to 2,20,000 equity shares of Rs.10/- each.

**SUBSIDIARY COMPANY:**

Your Company does not have any subsidiary.

**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 no directors were appointed or resigned from the office of Directorship.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Sec. 134(5) of the Companies Act, 2013 the Board of Directors of your Company hereby certifies and confirms that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;



## **ANNUAL REPORT 2014-15**

- d. The Directors have prepared the Annual accounts on a going concern basis.
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:**

The required information as per Sec.134 of the Companies Act 2013 is provided hereunder:

#### **A. Conservation of Energy**

Adequate measures have been taken to reduce energy consumption, wherever possible. Total energy consumption and energy consumption per unit of production is not applicable as company is not included in the industries specified in the schedule.

#### **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 | : Nil |
| Foreign Exchange Outgo    | : Nil |

### **PARTICULARS OF EMPLOYEES:**

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

None of the employees is drawing Rs. 5,00,000/- and above per month or Rs.60,00,000/- and above in aggregate per annum, the limits prescribed under Section 134 of the Companies Act, 2013.

### **AUDITORS:**

M/s. CSVR & Associates., Chartered Accountants, Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, have expressed their willingness for re-appointment. Your directors propose the appointment of M/s. CSVR & Associates., Chartered Accountants, as statutory auditors to hold office until the conclusion of the next Annual General Meeting of the company.

### **EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report (FORMAT IN ANNEXURE I)

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the period under review there were no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not taken any loan, guarantee or investment as specified under section 186 of the Companies Act, 2013.

**RISK MANAGEMENT POLICY:**

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management process.

**CORPORATE SOCIAL RESPONSIBILITY POLICY:**

Since your Company does not has the net worth of Rs. 500 crores or more, or turnover of Rs. 1000 crores or more, or a net profit of Rs. 5 crores or more during the financial year, so section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company and hence the Company need not adopt any Corporate Social Responsibility Policy.

**RELATED PARTY TRANSACTIONS:**

There are no related party transactions during the financial year 2014-15.

**INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:**

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

**EVENT BASED DISCLOSURES**

There were no instances which require event based disclosures during the year.

**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.

**For and on behalf of the Board  
Bhaswanth Power Project Pvt. Ltd**

**Place: Hyderabad  
Date: 13.08.2015**

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

## MGT 9

## Extract of Annual Return

As on the Financial Year 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:		
i.	CIN:-	U40109TG2006PTC051674
ii.	Registration Date	16.11.2006
iii.	Name of the Company	Bhaswanth Power Project Pvt.Ltd
iv.	Category / Sub-Category of the Company	Company limited by shares/Non government company
v.	Address of the Registered office and contact details	1-3-1026 & 1027, Singadikunta, kawadiguda, Hyderabad, Telangana - 500080
vi.	Whether listed company Yes / No	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	-

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1.	Generation and distribution of other non-conventional energy (bio-mass)	4390	0%
2.			
3.			
4.			

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.NO	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Aishwarya Technologies & Telecom Limited 1-3-1026 & 1027, Singadikunta, kawadiguda, Hyderabad, Telangana - 500080	L72200TG1995PLC0 20569	Holding Company	75%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding:-									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Demat
Individual/HUF (as nominee u/sec.187 of the Companies Act, 2013)	-	49,250	49,250	25	-	49,250	49,250	25	-
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	-	1,47,750	1,47,750	75		1,47,750	1,47,750	75	-
Banks / FI									
Any Other....									
<b>Sub-total (A) (1) :-</b>	<b>0</b>	<b>1,97,000</b>	<b>1,97,000</b>	<b>100</b>		<b>1,97,000</b>	<b>1,97,000</b>	<b>100</b>	
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>1,97,000</b>	<b>1,97,000</b>	<b>100</b>	<b>0</b>	<b>1,97,000</b>	<b>1,97,000</b>	<b>100</b>	<b>0</b>

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<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)									
Sub-total	0	0	0	0	0	0	0	0	0

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(B)(2):- Total Public Shareholding (B)=(B)(1)+(B) (2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	00	0	0	0
Grand Total (A+B+C)	0	1,97,000	1,97,000	100	0	1,97,000	1,97,000	100	0

**(ii) Shareholding of Promoters**

Sl. No	Shareholder's Name	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
										Nil
1.	G. Rama Manohar Reddy (as nominee u/sec.187 of the Companies Act, 2013)	0	49,250	49,250	25	0	49,250	49,250	25	0
2.	Aishwarya Technologies & Telecom Limited (as nominee u/sec.187 of the Companies Act, 2013)	0	1,47,750	1,47,750	75	0	1,47,750	1,47,750	75	

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change) No, change during the year**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				

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Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A	N.A	N.A	N.A
At the End of the year				

***(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable***

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of The company	No. of shares	% of total shares of the company
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Share Holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>G. Rama Manohar Reddy</b>				
	At the beginning of the year	49,250	25	49,250	25
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
	At the End of the year	49,250	25	49,250	25

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
Change in Indebtedness during the financial year				
Addition				
Reduction				
Net Change	-	-	-	-



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<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

*A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable*

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager:				Total Amount( in Rs)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961					
2.	Stock Option	-				
3.	Sweat Equity	-				
4.	Commission - as % of profit - Others, specify...	-				
5.	Others, please specify	-				
6.	Total (A)					
7.	Ceiling as per the Act					

*B. Remuneration to other directors:*

Sl. no.	Particulars of Remuneration	Name of Director				Total Amount
	3. Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors · Fee for attending board / committee meetings · Commission · Others, please specify	-	-	-	-	-

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Total (2)	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Not applicable**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
BHASHWANTH POWER PROJECTS Pvt. Ltd.,

### Report on the Financial Statements

We have audited the accompanying financial statements of **Bhashwanth Power Projects Pvt. Ltd.Limited**, ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March, 2015, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts ) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair and free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with 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 financial control relevant to the Company's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereafter referred to the "order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position in its financial statements.
  - (ii) The Company has not entered into any long-term contracts including derivatives contracts requiring provision under applicable laws or accounting standards, for material foreseeable losses and
  - (iii) There were no amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013. Hence delay in depositing the amounts to the said fund is not applicable.

for CSVR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 012121S

PLACE : HYDERABAD  
DATE : 30.05.2015

Sd/-  
(CA.SATYANARAYANA P.)  
PARTNER  
Membership No.233977

**ANNEXURE TO THE AUDITOR'S REPORT**

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements, of our report of even date)

1. In the absence of fixed assets, it is not required to report as per paragraph 3 clause (i) of the said order.
2. In the absence of fixed assets, it is not required to report as per paragraph 3 clause (ii) of the said order.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) are not applicable to the company.
4. In our opinion and according to 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, for the purchase of inventory and fixed assets and for the sale of goods and services.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are applicable.
6. According to the information and explanations given to us, the company is not required to maintain the cost records as specified under section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- (c) According to information and explanations given to us, there were no amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act.

8. In our opinion, the Company did not have any accumulated losses as on March 31, 2015. The company has incurred cash losses for the financial year ended on that date and also in the immediately preceding financial year.
9. According to the information and explanation given to us, the company has not taken any loans from financial institution or banks or debenture holder, hence clause (ix) of paragraph 3 of the said order is not applicable for the company.
10. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. 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 loan during the year under audit.
12. To the best of our knowledge and 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 CSVR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 012121S

PLACE : HYDERABAD  
DATE : 30.05.2015

Sd/-  
(CA.SATYANARAYANA P.)  
PARTNER  
Membership No.233977



**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
1	2	3	4
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1970000	1970000
(b) Reserves and Surplus	3	38041	61277
<b>(2) Current Liabilities</b>			
(a) Other current liabilities	4	33708	32472
<b>Total</b>		<u>2041749</u>	<u>2063749</u>
<b>II. ASSETS</b>			
<b>(1) Current assets</b>			
(a) Trade receivables	5	527000	527000
(b) Cash and cash equivalents	6	14240	26240
(c) Other current assets	7	93850	103850
(d) Preoperative Expenses	8	1406659	1406659
<b>Total</b>		<u>2041749</u>	<u>2063749</u>
Notes forming part of the financial statements	1 - 15		

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

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

Sd/-  
 (CA.SATYANARAYANA P.)  
 PARTNER  
 Membership No. 233977

PLACE : HYDERABAD  
 DATE : 30.05.2015

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

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

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

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. <b>Total Revenue (I +II)</b>		<u>0</u>	<u>0</u>
IV. <u>Expenses:</u>			
Other expenses	9	<u>23236</u>	<u>23836</u>
<b>Total Expenses</b>		<u>23236</u>	<u>23836</u>
V. Loss before exceptional and extraordinary items and tax (III - IV)		-23236	-23836
VI. Exceptional Items		0	0
VII. Loss before extraordinary items and tax (V - VI)		<u>-23236</u>	<u>-23836</u>
VIII. Extraordinary Items		0	0
IX. Loss before tax (VII - VIII)		<u>-23236</u>	<u>-23836</u>
X. Tax expense:			
(1) Current tax		0	0
(2) Deferred tax		0	0
XI. Loss for the year from continuing operations (IX - X)		<u>-23236</u>	<u>-23836</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)		-23236	-23836
XVI. Earning per equity share:			
(1) Basic		-0.12	-0.12
(2) Diluted		-0.12	-0.12

Notes forming part of the financial statements

1 - 15

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

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

Sd/-  
 (CA.SATYANARAYANA P.)  
 PARTNER  
 Membership No. 233977

PLACE : HYDERABAD  
 DATE : 30.05.2015

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

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Current Year Rs.	Previous Year Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (+/-)	-23236	-23836
Add: Adjustments for:		
Operating Profit before Working Capital		
Adjustments for working capital charges:		
Other Current Assets	10000	0
Current Liabilities	1236	1236
Provisions	0	0
Cash generated from Operations Before Extra-Ordinary items	<u>-12000</u>	<u>-22600</u>
Taxes Paid	0	0
Net cash flow from operating activities (A)	<u><u>-12000</u></u>	<u><u>-22600</u></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	0	0
Sale of Fixed Assets	0	0
Net Cash Flow from investing Activities (B)	<u><u>0</u></u>	<u><u>0</u></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Long Term Borrowings	0	0
Short Term Borrowings	0	0
Net Cash Flow from Financing Activities (C)	<u><u>0</u></u>	<u><u>0</u></u>
Net Increase in Cash and Cash Equivalents (A+B+C)	-12000	-22600
Cash & Cash Equivalents at the beginning of the year	26240	48840
Cash & Cash Equivalents at the end of the year	14240	26240

**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 : 30.05.2015**

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 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, 2013 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

**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.

NOTE NO. 2	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>SHARE CAPITAL</b>		
<b>Equity Share Capital</b>		
Authorised Share capital		
- 2,20,000 Equity Shares of Rs.10/- each	<u>2200000</u>	<u>2200000</u>
Issued, Subscribed & Fully paid share capital		
- 1,97,000 Equity Shares of Rs.10/- each fully paid up	<u>1970000</u>	<u>1970000</u>
<b>Total</b>	<u><b>1970000</b></u>	<u><b>1970000</b></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 shares	% of Holding	No.of shares	% of Holding
Name of the Shareholder				
G.Rama Manohar Reddy	49250	25.00%	49250	25.00%
Aishwarya Technologies and Telecom Limited	147750	75.00%	147750	75.00%

**NOTE NO. 3****RESERVES AND SURPLUS**

Surplus in the Statement of Profit & Loss		
- Opening Balance	61277	85113
Add: Surplus for the year	<u>-23236</u>	<u>-23836</u>
<b>Total</b>	<u><b>38041</b></u>	<u><b>61277</b></u>

**NOTE NO. 4****OTHER CURRENT LIABILITIES**

- Creditors for expenses	33708	32472
<b>Total</b>	<u><b>33708</b></u>	<u><b>32472</b></u>

**NOTE NO. 5****TRADE RECEIVABLES**

(Unsecured, Considered Good)		
- Debts outstanding for a period exceeding six months	527000	527000
- Other Debts	<u>0</u>	<u>0</u>
<b>Total</b>	<u><b>527000</b></u>	<u><b>527000</b></u>

## NOTE NO. 6

## CASH AND CASH EQUIVALENTS

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
- Balances with banks	11056	11356
- Cash on hand	3184	14884
Total	<u>14240</u>	<u>26240</u>

## NOTE NO. 7

## OTHER CURRENT ASSETS

- Loans & Advances	85000	95000
- Preliminary Expenses	8850	8850
Total	<u>93850</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 Year Rs.	Previous Year Rs.
- Bank Charges	300	300
- Rates & Taxes	1236	1236
- Audit Fees	10000	10000
- Professional & Consultancy	7000	8000
- Registration, Licence & Filing fee	4700	4300
Total	<u>23236</u>	<u>23836</u>

## NOTE NO. 10

Particulars	Current Year Rs.	Previous Year Rs.
Number of Employees who were in receipt of Rs.60,00,000 or more per annum or Rs. 5,00,000 or more per month if employed for a part of the year.	Nil	Nil

## NOTE NO. 11

## Foreign Exchange Earnings &amp; Out Go:

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

## NOTE NO. 12

## Auditors Remuneration:

	2014-15 Rs.	2013-14 Rs.
- As Auditors	10000	10000

## NOTE NO. 13

## Earnings per Share:

Particulars	2014-15 Rs.	2013-14 Rs.
Profit attributable to the Equity Share Holders	-23836	-23836
No. of Equity Shares	197000	197000
Nominal Value of Share	10	10
Earnings Per Share	-0.12	-0.12



## NOTE NO. 14

Micro Small and Medium enterprises under the micro Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

		In Rupees	
		2014-15	2013-14
A	Principal amount remaining unpaid as on 31st March	-	-
B	Interest due thereon as on 31st March	-	-
C	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
E	Interest accrued and remaining unpaid as at 31st March	-	-
F	Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

## NOTE NO. 15

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 15

VIDE OUR REPORT OF EVEN DATE

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

Sd/-  
(CA.SATYANARAYANA P.)  
PARTNER  
Membership No 024459

PLACE: HYDERABAD  
DATE : 30.05.2015

FOR AND ON BEHALF OF THE BOARD

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

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

**Form No. MGT-11  
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: U40109TG2006PTC051674  
 Name of the company: Bhaswanth Power Project Pvt.Ltd  
 Registered office: 1-3-1026 & 1027, Singadikunta,  
 Kawadiguda, Hyderabad – 500080, Telangana.

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: .....

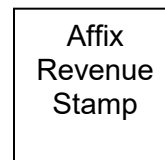
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9<sup>th</sup> Annual General Meeting of the Company, to be held on \_\_\_\_\_ at \_\_\_\_\_ at Second Floor, 1-3-1026 & 1027, Singadikunta, Kawadiguda and at any adjournment thereof in respect of such resolutions as are indicated below:

- Resolution No.
1. Approval of financial statements for the year ended 31.03.2015.
  2. Appointment of statutory auditors and fixation of their remuneration.
  3. Adoption of new articles as per Table F of the Companies Act, 2013.

Signed this ..... day of..... 2015

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.

-----

**BHASHWANTH POWER PROJECT PVT.LTD  
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 9<sup>th</sup> Annual General Meeting of the members of the company to be held on 15<sup>th</sup> September 2015 at 11.00 AM at Second Floor, 1-3-1026 & 1027, Singadikunta, Kawadiguda and at any adjourned meeting thereof.

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.

**Form No. MGT-11  
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, Kavadiguda,  
Hyderabad- 500080, Telangana

<b>Name of the member(s):</b>
<b>Registered Address:</b>
<b>E-mail Id:</b>
<b>Folio No./Client Id:</b>
<b>DP ID:</b>

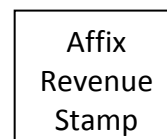
- 1. Name : .....
- Address
- E-mail Id :
- Signature: ....., or failing him
- 2. Name : .....
- Address:
- E-mail Id :
- Signature: ....., or failing him
- 3. Name : .....
- Address:
- E-mail Id:
- Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the company, to be held on the 28<sup>th</sup> day of September at 11.00 a.m. at 1-3-1026 & 1027, Singadikunta, Kavadiguda Hyderabad- 500080, Telangana, 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 31.03.2015.
  - 2 Re-appointment of Mr. G. Rama Manohar Reddy as Director who retires by rotation
  - 3 Appointment of statutory auditors and fixation of their remuneration
  - 4. Issue of Convertible Warrants on Preferential basis to the Promoters.
  - 5. Amendment of Article of Association

Signed this ..... day of..... 2015

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.**

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**AISHWARYA TECHNOLOGIES AND TELECOM LIMITED**  
**1-3-1026 & 1027, Singadikunta, Kavadiguda, Hyderabad- 500080, Telangana**  
**ATTENDANCE SLIP**

(Please present this slip at the Meeting venue)

**I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the members of the company to be held on Monday 28.09.2015 at 11:00 at 1-3-1026 & 1027, Singadikunta, Kavadiguda, Hyderabad- 500080, Telangana**

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.

# BOOK-POST

## PRINTED MATTER

To

If Undelivered Please return to:



**AISHWARYA TECHNOLOGIES AND TELECOM LTD.**

(Formerly known as AISHWARYA TELECOM LIMITED)  
1-3-1026 & 1027, Singadikunta, Kawadiguda,  
Hyderabad - 500 080. Telengana State, India  
Phone : +91-40-275 1324, Fax : 2753 5423  
E-mail : sales@aishwaryatechtele.com  
Web : www.aishwaryatechtele.com

