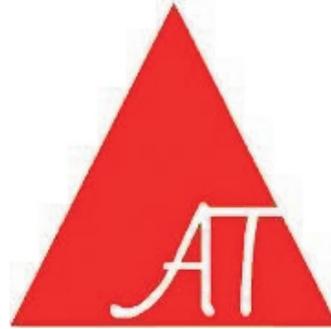


26th

ANNUAL REPORT
2020-2021



AISHWARYA TECHNOLOGIES AND TELECOM LIMITED

CORPORATE INFORMATION**BOARD OF DIRECTORS:**

1. Mr. K. Hari Krishna Reddy	- Chairman & Whole time Director	(DIN: 01302713)
2. Mr. G. Rama Manohar Reddy	- Whole-time Director	(DIN: 00135900)
3. Mr. Srinivasa Rao Mandava	- Managing Director	(DIN: 03456187)
4. Mr. D. Venkateswara Rao	- Whole time Director cum CFO	(DIN: 03616715)
5. Mr. Mahesh Ambalal Kuvadia	- Independent Director	(DIN: 07195042)
6. Mr. Satish Kumar Maddineni	- Independent Director	(DIN: 03452107)
7. Ms. Arpitha Reddy Mettu	- Independent Director	(DIN: 03553277)
8. Mr. Bolla Sreekanth	- Independent Director	(DIN: 05306196)

COMPANY SECRETARY AND COMPLIANCE OFFICER: Mr. Khush Mohammad

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

CORPORATE IDENTITY NUMBER

L72200TG1995PLC020569

AUDITORS:

M/s. CSVR and Associates
Chartered Accountants,
Flat No. F2, Trendset Ville,
Road No.3, Banjarahislls,
Hyderabad – 500 034

INTERNAL AUDITOR

M/s. Ramana Reddy & Associates,
Chartered Accountants

SECRETARIAL AUDITORS:

Vivek Surana & Associates
Practicing Company Secretaries
Hyderabad

BANKERS:

State Bank of India,
Commercial Branch,
Surya Towers, SP Road,
Secunderabad- 500 003

AUDIT COMMITTEE:

1. Mr. B. Sreekanth	-	Chairman
2. Ms. Arpitha Reddy Mettu	-	Member
3. Mr. Mahesh A. Kuvadia	-	Member

NOMINATION & REMUNERATION COMMITTEE:

- | | | |
|----------------------------|---|----------|
| 1. Mr. B. Sreekanth | - | Chairman |
| 2. Ms. Arpitha Reddy Mettu | - | Member |
| 3. Mr. Mahesh A. Kuvadia | - | Member |

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- | | | |
|----------------------------|---|----------|
| 1. Mr. B. Sreekanth | - | Chairman |
| 2. Ms. Arpitha Reddy Mettu | - | Member |
| 3. Mr. Mahesh A. Kuvadia | - | Member |

REGISTRAR & SHARE TRANSFER AGENTS:

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

LISTED AT	:	BSE Limited
ISIN	:	INE778I01024
WEBSITE	:	www.aishwaryatechtele.com
INVESTOR E-MAIL ID	:	accounting@aishwaryatechtele.com

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of Aishwarya Technologies and Telecom Limited will be held on Thursday, 30th day of September, 2021 at 4:00 p.m. through Video Conferencing/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2021, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a Director in the place of Mr. G. Rama Manohar Reddy (DIN:00135900), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. RE-APPOINTMENT OF MR. K. HARI KRISHNA REDDY(DIN: 01302713) AS CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2016, as amended from time to time, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. K. Hari Krishna Reddy (DIN: 01302713) as the Chairman and Whole-time Director of the Company, for a period of 3 (three) years with effect from 12.10.2021 to 11.10.2024 at remuneration of Rs. 5,50,000 per month, upon the terms & conditions of re-appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in any financial year during the tenure of his re-appointment, as per the terms and conditions as recommended by the Nomination and remuneration committee in their meeting held on 14.08.2021 as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

“**RESOLVED FURTHER THAT** in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits”.

“**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits during his tenure the Company shall pay to Mr. K. Hari Krishna Reddy, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, or such other limit as may be prescribed by the Government from time to time”.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

4. RE-APPOINTMENT OF MR. D. VENKATESWARA RAO (DIN: 03616715) AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2016, as amended from time to time, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. D. Venkateswara Rao (DIN: 03616715) as the Whole-time Director of the Company, for a period of 3 (three) years with effect from 12.10.2021 to 11.10.2024 at remuneration of Rs. 1,10,000 per month, upon the terms & conditions of re-appointment including the payment of remuneration, perquisites & other benefits and

including the remuneration to be paid in any financial year during the tenure of his re-appointment, as per the terms and conditions as recommended by the Nomination and remuneration committee in their meeting held on 14.08.2021 as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

“**RESOLVED FURTHER THAT** in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits”.

“**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits during his tenure the Company shall pay to Mr. D. Venkateswara Rao, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, or such other limit as may be prescribed by the Government from time to time”.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

5. RE-APPOINTMENT OF MR. MANDAVA SRINIVASA RAO AS MANAGING DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to re-appoint Mr. Mandava Srinivasa Rao (DIN: 03456187) as Managing Director of the Company for a period of three years with effect from 06.05.2022 to 05.05.2025 at remuneration of Rs. 5,50,000 p.m. and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

“**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Mandava Srinivasa Rao, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to approve the terms and conditions including any changes in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

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

Sd/-
K. Hari Krishna Reddy
Chairman and Whole-time Director
(DIN: 01302713)

Place: Hyderabad
Date: 14.08.2021

NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the 26th Annual General Meeting as set out in the Notice is annexed hereto.
2. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, form part of this Notice.
3. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and extended circular dated January 13, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [https:// www.aishwaryatelecom.com](https://www.aishwaryatelecom.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
9. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2021 to 30.09.2021 (Both days inclusive).
10. Recent circular requires submission of Aadhar/PAN number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar card/PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhar card/PAN details to the Company/ Registrar and Share Transfer Agents (Bigshare Services Private Limited).
11. 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 Bigshare Services Private Limited., Share Transfer Agents of the Company for their doing the needful.
12. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.

13. 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.
14. 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.
15. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
16. The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.
17. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
21. 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.

22. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27.09.2021 at 09.00 A.M. and ends on 29.09.2021 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer

	<p>or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSNA Aishwarya Technologies and Telecom Limited.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xvii) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address accounting@aishwaryatechtele.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

23. OTHER INSTRUCTIONS:

- (i) The voting rights of shareholders shall be in proportions to the shares held by them in the paid equity share capital of the Company as on the cut-off date i.e. 23.09.2021.
 - (ii) The Scrutinizer shall after the conclusion of the Voting at the Annual General Meeting first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him.
 - (iii) Voting is provided to the members through e-voting and at the Annual General Meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.
 - (iv) If a Member casts votes by both modes, then voting done through e-voting shall prevail.
 - (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.aishwaryatelecom.com and on the website of CDSL and will be communicated to the BSE Limited.
24. Relevant documents referred to in the accompanying Notice, as well as Annual Report 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.
25. SEBI has notified vide Notification No. SEBI/LAD-NRO/GN/2018/24 that securities of the listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
26. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated 21st April and 29th April 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.

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

**Sd/-
K. Hari Krishna Reddy
Chairman and Whole-time Director
(DIN: 01302713)**

**Place: Hyderabad
Date: 14.08.2021**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**ITEM NO 3:****RE-APPOINTMENT OF MR. K. HARI KRISHNA REDDY (DIN: 01302713) AS CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY**

Mr. K. Hari Krishna Reddy (DIN: 01302713) was appointed as Chairman and Whole-time Director of the Company for a period of 3 years from 12.10.2018 to 11.10.2021 at the 23rd Annual General Meeting of the shareholders.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14.08.2021, approved the re-appointment of Mr. K. Hari Krishna Reddy (DIN: 01302713) as Chairman and Whole-time Director of the Company for a term of three years commencing from 12.10.2021 to 11.10.2024 with a remuneration of Rs. 5,50,000 per month.

Accordingly, the Board of Directors recommends the passing of the above Resolution as an Ordinary Resolution set out in the item no. 3 of the notice for reappointment of Mr. K. Hari Krishna Reddy (DIN: 01302713).

Save and except, Mr. K. Hari Krishna Reddy, Chairman and Whole-Time Director being an appointee none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1.	Nature of Industry: Technology and Telecom		
2.	Date or expected date of commencement of commercial: The Company started its trial run operations during the Financial Year 1995		
3.	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable		
4.	Financial performance based on given indications :		
	Particulars	2018-19 (Rs. in Lakhs.)	2019-20 (Rs. in Lakhs.)
	Turnover	999.55	1076.21
	Net profit/loss after Tax	(1448.28)	(671.045)
5.	Foreign investments or collaborations, if any: Not Applicable		

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. K. Hari Krishna Reddy , Aged about 51 years is fellow member of Chartered Accountant and Certified Public Accountant.
2.	Past Remuneration: The past remuneration drawn by Mr. K. Hari Krishna Reddy, Whole-time Director was Rs. 5,50,000/- per month.
3.	Recognition or awards: NA
4.	Job Profile and his suitability: Keeping the past record of Mr. K. Hari Krishna Reddy, Whole-time Director in mind and his contribution towards the Company, it is proposed to continue for the same payment of remuneration to Mr. K. Hari Krishna Reddy, Whole-time Director i.e., Rs. 5,50,000/- per month.

5.	Remuneration proposed: As set out in the Resolutions for the item No.3 the remuneration Mr. K. Hari Krishna Reddy has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. K. Hari Krishna Reddy and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

ITEM No. 4**RE-APPOINTMENT OF MR. D. VENKATESWARA RAO (DIN: 03616715) AS WHOLE TIME DIRECTOR OF THE COMPANY**

Mr. D. Venkateswara Rao (DIN: 03616715) was appointed as Whole-time Director of the Company for a period of 3 years from 12.10.2018 to 11.10.2021 at the Annual General Meeting of the shareholders.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14.08.2021, approved the re-appointment of Mr. D. Venkateswara Rao (DIN: 03616715) as Whole-time Director of the Company for a term of three years commencing from 12.10.2021 to 11.10.2024 with a remuneration of Rs. 1,10,000 per month.

Accordingly, the Board of Directors recommends the passing of the above Resolution as an Ordinary Resolution set out in the item no. 4 of the notice for reappointment of Mr. D. Venkateswara Rao (DIN: 03616715).

Save and except, Mr. D. Venkateswara Rao, Whole-Time Director being an appointee none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1.	Nature of Industry: Technology and Telecom		
2.	Date or expected date of commencement of commercial: The Company started its trial run operations during the Financial Year 1995		
3.	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable		
4.	Financial performance based on given indications :		
	Particulars	2018-19 (Rs. in Lakhs.)	2019-20 (Rs. in Lakhs.)
	Turnover	999.55	1076.21
	Net profit/loss after Tax	(1448.28)	(671.045)
5.	Foreign investments or collaborations, if any: Not Applicable		

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. D. Venkateswara Rao, Aged about 49 years is a Graduate in Commerce.
2.	Past Remuneration: The past remuneration drawn by Mr. D. Venkateswara Rao, Whole-time Director was Rs. 1,10,000/- p.m.
3.	Recognition or awards: NA
4.	Job Profile and his suitability: Keeping the past record of Mr. D. Venkateswara Rao, Whole-time Director and CFO in mind and his contribution towards the Company, it is proposed to continue for the same payment of remuneration to Mr. D. Venkateswara Rao, Whole-time Director and CFO i.e., Rs. 1,10,000/- per month.
5.	Remuneration proposed: As set out in the Resolutions for the item No.4 the remuneration Mr. D. Venkateswara Rao has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. D. Venkateswara Rao and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

ITEM No. 5

Mr. Mandava Srinivasa Rao (DIN: 03456187) was appointed as Managing Director of the of the Company for a period of 3 years from 09.06.2019 to 05.05.2022 at the 24th Annual General Meeting held on 28th September, 2019.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14.08.2021, approved the appointment of Mr. Mandava Srinivasa Rao (DIN: 03456187) as Managing Director of the Company for a term of three years commencing from 06.05.2022 to 05.05.2025 with a remuneration of Rs. 5,50,000/- per month.

Accordingly the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 4 of the notice for reappointment of Mr. Mandava Srinivasa Rao.

Save and except Mr. Mandava Srinivasa Rao, being an appointee and none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1.	Nature of Industry: Technology and Telecom		
2.	Date or expected date of commencement of commercial: The Company started its trial run operations during the Financial Year 1995		
3.	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable		
4.	Financial performance based on given indications :		
	Particulars	2018-19 (Rs. in Lakhs.)	2019-20 (Rs. in Lakhs.)
	Turnover	999.55	999.55
	Net profit/loss after Tax	(1448.28)	(1448.28)
5.	Foreign investments or collaborations, if any: Not Applicable		

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Mandava Srinivasa as Mechanical Engineering Graduate has an experience of about 10 years.
2.	Past Remuneration: Rs. 5,50,000/- Per month
3.	Recognition or awards : -- NIL
4.	Job Profile and his suitability: Keeping in mind the past experience and knowledge of Mr. Mandava Srinivasa Rao, it is proposed to appoint him as Managing Director of the Company.
5.	Remuneration proposed: As set out in the resolutions for the item No.5 the remuneration to Mr. Mandava Srinivasa Rao, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. Mandava Srinivasa Rao and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration, he is not holding any Equity Shares of the Company.

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of the Director	Mr. K. Hari Krishna Reddy	Mr. D. VenkateswaraRao
Date of Birth	21.01.1970	01.07.1972
Qualification	Chartered Accountant and Certified Public Accountant	Graduate in Commerce
Expertise in specific functional areas	Financial Advisor to many Indian and foreign companies with a rich experience over 3 decades in accounts, taxation, audit, entrepreneurship, portfolio management etc.	Work experience of 2 decades in cost accountancy, finance and accounts. Rich experience in power and telecom industry.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL	NIL

Shareholding of non-executive Directors.	NA	NA
No. of Shares held in the Company	13,20,045 Equity Shares	1,77,345 Equity Shares
Inter se relationship with any Director	NIL	NIL

Name of the Director	Mr. Mandava Srinivasa Rao	Mr. G. Rama Manohar Reddy
Date of Birth	10/06/1972	04.05.1964
Qualification	Mechanical Engineer	B.Tech, Electronics
Expertise in specific functional areas	Overall Management, Technical and policy making	Has an experience of 25 years in Telecom Industry.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL	NIL
Shareholding of non-executive Directors.	NIL	NIL
No. of Shares held in the Company	NIL	59,00,990 Equity Shares
Inter se relationship with any Director	NIL	NIL

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

**Sd/-
K. Hari Krishna Reddy
Chairman and Whole-time Director
(DIN: 01302713)**

**Place: Hyderabad
Date: 14.08.2021**

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Directors' Report and the Audited Statement of Accounts of the Company for the Financial Year ended 31st March 2021.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance of the Company during the year has been as under:

(Amount in Lakhs)

Particulars	2020-2021	2019-2020
Revenue from Operations	1015.64	1076.21
Other Income (Including Exceptional Items)	88.644	55.37
Total Expenses	1604.18	1985.94
Profit Before Tax	(499.89)	(854.35)
Less: Provision for Taxation	(46.80)	(183.31)
Profit / (Loss) After Tax	(453.08)	(671.04)
Other Comprehensive Income	(2.83)	(8.16)
Total Comprehensive Income	(450.25)	(662.89)
Earning per Equity Share - Basic & Diluted (in Rs.)	(1.88)&(1.88)	(2.77)&(2.77)

REVIEW OF OPERATIONS:

Revenue - Standalone

During the Year under the review, the Company has recorded an Income of Rs. 1015.64Lakhs and net loss of Rs. 453.08Lakhs as against the Income of Rs. 1076.21Lakhs and net loss of Rs. 671.04Lakhs in the previous financial year ending 31.03.2020.

BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

2. IMPACT OF COVID – 19:

The Company has not been impacted much due to Covid-19 Pandemic. During most of the Lock down period there were issues due to various reasons (logistics, availability of man power etc.) and the Company could not achieve the desired results.

3. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

During the period under review and the date of Board's Report there was no change in the nature of Business.

4. RESERVES

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2021 is Rs. (11,36,10,118).

5. DIVIDEND

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

6. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no major material changes and commitments affecting the financial position of the Company after the end of the financial year and up to date of this report (i.e.30/06/2021).

7. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2)of the Act.

8. BOARD MEETINGS

The Board of Directors duly met Six (06) times during the financial year from 1st April 2020 to 31st March 2021. The dates on which the meetings were held are 31.07.2020, 04.09.2020, 25.09.2020, 05.10.2020, 13.11.2020 and 19.02.2021.

9. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL

Mr. D. VenkataSubbiah has resigned from the Company from the designation as Independent Director on 05.10.2020 due to his personal commitments and pre-occupations and there is no other material reason other than the above.

Mr. Bolla Sreekanth was appointed as Independent Director of the Company w.e.f 04.09.2020.

The Board places on record its sincere appreciation for the services rendered by Mr. D. VenkataSubbiah during his association with the Company.

10. REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from all the Independent Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed in writing that they have complied with the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

12. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairman/Board are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

13. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The details of the Policy is attached as a part of Corporate Governance Report.

We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That 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 or loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis;
5. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES

During the year under review, the M/s. Bhaswanth Power Projects Private Limited ceased to be the subsidiary of the Company w.e.f. 29.03.2021. The Company does not have any subsidiaries, joint ventures or associate Companies as on 31.03.2021.

16. 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 annual return is disclosed on the website: www.aishwaryatechtele.com.

17. AUDITORS**a. Statutory Auditors**

The members of the Company in accordance with Section 139 of the Companies Act, 2013 had passed a resolution for appointment of M/s. CSV & Associates., as Statutory Auditors of the Company for a period of 5 years in the AGM held on 29.09.2017 to hold office up to the conclusion of 27th Annual General Meeting of the Company to be held in the financial year 2021 - 22 which was subject to ratification as per the provisions of Companies Act, 2013.

However, pursuant to notification from the MCA dated 07.05.2018, ratification of appointment of statutory auditors at every Annual General Meeting has been dispensed with.

Statutory Auditors Report

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2021 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 coming years.

b. Secretarial Auditor

Pursuant to the provisions of Section 134(3) (f) & Section 204 of the Companies Act, 2013, the Board has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries to undertake Secretarial Audit of the Company for financial year ending 31.03.2021. The report of the Secretarial Auditor is enclosed herewith vide Annexure-II of this Report.

Secretarial Audit Report

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2021 according to the provisions of Section 204 of the Companies Act, 2013.

Annual Secretarial Compliance Report

The Company has filed the Annual Secretarial Compliance Report for the year 2020-2021 with the BSE Limited. as specified under Regulation 24A of the SEBI (LODR) Regulations.

c. Cost Auditor

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

d. Internal Auditor

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; M/s. Ramana Reddy & Associates., Chartered Accountants were appointed as Internal Auditors of the Company for the Financial Year 2020-21.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board.

18. BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility Report is not applicable to the Company.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There have been no frauds reported by the auditor's u/s 143(12).

20. INTERNAL AUDIT AND FINANCIAL CONTROLS

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved upon on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantees or made any investments attracting the provisions as prescribed in Section 186 of the Companies Act, 2013.

22. RELATED PARTY TRANSACTIONS

Our Company has formulated a policy on related party transactions which is also available on Company's website at www.aishwaryatechtele.com. This policy deals with the review and approval of related party transactions.

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. There were no significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is appended as Annexure I which forms part of this Report.

All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. Members may refer Note No. 37 in the financial statement which sets out related party disclosures pursuant to INDAS-24.

23. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013, are provided hereunder:

A. Conservation of Energy:

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

B. Research & Development and 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: 0.88 Lakhs

Foreign Exchange Outgo: 0.22 Lakhs

24. COMMITTEES**(I). AUDIT COMMITTEE**

During the year, formation of the Audit Committee is in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchange read with Section 177 of the Companies Act, 2013 and are included in the Corporate Governance report, which forms part of this report.

(II). NOMINATION AND REMUNERATION COMMITTEE

During the year, the Nomination and Remuneration Committee is in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchange read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

(III). STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year, the Stakeholders Relationship Committee is in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchange read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

25. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR) Regulations, 2015, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith. During the year under review, no employee was denied access to the Audit Committee.

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.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY)

Since your Company does not have 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, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

27. PUBLIC DEPOSITS

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.

28. SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

29. DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as Annexure III and forms part of this Report.

30. INSURANCE

The properties and assets of your Company are adequately insured.

31. CREDIT & GUARANTEE FACILITIES

The Company has not availed credit and guarantee facilities.

32. RISK MANAGEMENT POLICY

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management on a periodical basis.

33. SHARE CAPITAL

The authorised share capital of the Company stands at Rs. 15,50,00,000/-.

The paid up share capital of the Company stands at Rs. 11,94,69,710/- divided into 2,38,93,942 equity shares of Rs.5/- each.

34. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as Annexure IV for information of the Members. A requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

35. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is appended as Annexure III for information of the Members.

36. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website www.aishwaryatechtele.com.

37. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

38. 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.

39. 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. During the year 2020-2021, there were no complaints received by the Committee.

40. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure VI(a) to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as Annexure VI (b).

During the year, NONE of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

41. RATIO OF REMUNERATION TO EACH DIRECTOR

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Mr. K.Harikrishna Reddy, Chairman & Whole Time Director, Mr. G.Rama Manohar Reddy, Whole Time Director and Mr. D.Venkateswara Rao, Whole time Director of the Company to the median remuneration of the employees is 13:1, 5:1 and 3:1 respectively.

42. CODE OF CONDUCT COMPLIANCE:

All Members of the Board and Senior Management have affirmed compliance to the Code of Conduct for the Financial Year 2020-21. A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Board of Directors and Senior Management for the Financial Year 2020-21 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as Annexure 'V' and forms part of this Report.

43. BOARD EVALUATION:

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc.

The Board of Directors has carried out an annual evaluation of its own performance, board Committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

44. SECRETARIAL STANDARDS

The Company is in compliance with the applicable secretarial standards.

45. EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities except as mentioned:

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
7. Preferential Allotment of Shares: NA

46. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There is no application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

47. CEO/ CFO CERTIFICATION:

The Managing Director and CFO certification of the financial statements for the year 2020-2021 is annexed in this Annual Report as Annexure VII.

48. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support for the growth of the Company.

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

**Sd/-
K. Hari Krishna Reddy
Chairman and Whole-time Director
(DIN: 01302713)**

**Place: Hyderabad
Date: 30.06.2021**

ANNEXURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 arm's length transactions under third proviso thereto

Related Party Disclosures

a) Names of the related parties and nature of relationship (as per Ind AS 24):

Nature of Relationship	Name of Related Party
Key Management Personnel (KMP):	Mr.K.Harikrishna Reddy
	Mr.G.Rama Manohar Reddy
	Mr.D.Venkateswara Rao
	Mr.M.Srinivasa Rao
	Mr.Khush Mohammad
Relatives of Key Management Personnel (KMP):	Ms.G.Amulya Reddy

Transactions with related parties:

(Amt. in Rupees)

Particulars	Nature	As at March 31,2021	As at March 31, 2020
Remuneration	KMP	83,10,000/-	99,60,000/-
Loans Taken	KMP	1,75,94,000/-	1,49,60,000/-
Loans Repaid	KPM	27,27,100/-	58,30,011/-
Salary	Relative Of KMP	6,00,000/-	5,50,000/-

Related party balances: Amount due to related parties

(Amt. in Rupees)

Particulars	As at March 31,2021	As at March 31, 2020
Remuneration	28,66,057/-	32,04,131/-
Loans Taken	3,12,86,488/-	1,64,19,588/-
Salary	1,49,400/-	49,800/-

Amount due from related parties

(Amt. in Rupees)

Particulars	As at March 31,2021	As at March 31, 2020
Nil	Nil	Nil

ANNEXURE II
FORM MR-3
SECRETARIAL AUDIT REPORT
(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To,

The Members

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 Aishwarya Technologies and Telecom Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 1st April, 2020 and ended 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, documents, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2021 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - 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), Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2020-21:-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **During the year under review, there was no instance to be reported by the Company under SEBI Takeover Code**
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e. www.aishwaryatechtele.com.**
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the company has not issued any shares during the year under review.**
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**

- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities during the year under review.**
- vi. 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; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However the company has Bigshare Services Private Limited as its Share Transfer Agent.**
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
- ix. Other applicable laws include the following:
 - Telecom Regulatory Authority of India (TRAI) Act, 1997
 - TRAI – Telecommunications Infrastructure Policy.
 - Labour Laws (wages, bonus, provident fund, gratuity etc)
 - Environment Protection Act, 1986

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:

- a) During the year the Company has conducted 6 meetings of the Board of Directors, 5 meetings of the Audit committee, 1 meeting of Nomination and remuneration Committee, 1 Meeting of Stakeholder Relationship Committee and 1 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.
- b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
 - i. The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
 - ii. As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- The Company has made delay in filing unaudited financial results for the quarter ended 30.06.2020 and accordingly BSE levied a penalty of Rs.1,23,900. The Company is yet to pay the penalty.
- The Company has made delay in filing unaudited financial results for the quarter ended 31.12.2020 and accordingly BSE levied a penalty of Rs.23.600. The Company is yet to pay the penalty.

- The Company has a CFO, Mr. Venkateswara Rao Devineni and a Company Secretary and Compliance Officer, Mr. Khush Mohammad.
- The Company has internal auditors namely M/s. Ramana Reddy & Associates, Chartered Accountants.
- The website of the Company contains policies as specified by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013.
- 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.
- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman of the meeting, the decisions of the Board were unanimous and no dissenting views have been recorded.
- 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.
- We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**For Vivek Surana & Associates
Practicing Company Secretaries**

**Sd/-
Vivek Surana
Proprietor**

**M. No. A24531, CP No: 12901
UDIN: A024531C000784862**

**Place: Hyderabad
Date: 14.08.2021**

Annexure A

To

The Members of

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. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

**For Vivek Surana & Associates
Practicing Company Secretaries**

Sd/-

**Vivek Surana
Proprietor**

**M. No. A24531, CP No: 12901
UDIN: A024531C000784862**

**Place: Hyderabad
Date: 14.08.2021**

ANNEXURE III**MANAGEMENT DISCUSSION AND ANALYSIS****OVERVIEW OF FY 2020-21**

Aishwarya Technologies and Telecom Limited, is diversified business from Defence sector apart from dealing in Telecom Testing and Measuring Equipment. The year under review saw Aishwarya Technologies and Telecom Limited (ATTL) entered into a growth momentum in Defence sector. ATTL is receiving good orders from Defence and Telecom Sector, especially from new projects like NFS, Defence Research Labs, NOFN, IPTV, Cable TV operators.

HIGH END TECHNOLOGIES

Today's T&M instruments have more intelligence inside, making the measurement job easy and faster. Many T&M instruments support both legacy as well as the latest technologies in a single unit, which saves a lot of money.

ATTL has taken Approval from Department of Telecommunication for the new specifications for Data Testers, Fiber Optic Test Equipment's.

IPTV ANDROID BOX

The Indian smart TV and OTT market is expected to register a CAGR of 5% during the forecast period (2021 - 2026). As high-speed internet has become easily affordable, viewers/audiences that prefer good quality content are preferring smart TVs over other television systems. Also, the increasing admiration for OTT streaming in audiovisual content is impacting the overall smart TV market in a positive manner in India. ATTL presently targeting on IPTV segment and promoting its own IPTV/Android Box for OTT and live stream TV channels, for all ISPs across the country and spreading its market in coming months.

Currently, ATTL manufacturers products for Telephone Service Providers, Defence Sector, Cable TV Operators and Railways and has added prestigious clients like HFCL, DRDO, ISRO, SAC, URRAO, LEOS, LASTEC, NPOL, AIRTEL, VTL, ACT Fibre, BHARAT FORGE, and Sterlite Technologies in this financial year. We added a new product form ADAVA Germany, like Remote Fibre Monitoring System and Network Synchronization equipment for Optical fibre network solutions which supports 5G testing like Emmb (Enhanced Mobile Broad Band) and Multi machine type communications (MMTC).

OFC CABLE MAINTAINANCE CONTRACTS

ATTL now expanding its business in services of OFC cable maintenance contracts and presently taking orders from L&T and other organisation for splicing works contracts.

INDUSTRY SCENARIO (Test & Measuring Instruments Sector)

Test and measurement (T&M) instruments are an important requirement in any technical field. T&M plays a key role right from product design and production to deployment or post-sales support (for repair and calibrations). T&M instruments are used by many industry segments like mobile/telecom operators, Internet service providers (ISPs), network equipment manufacturers, systems integrators, production/ manufacturing services, public utilities, educational institutes, R&D institutes, automotive electronics, consumer electronics, aerospace and defence communication, paramilitary, broadcast radio and television, etc.

Modernization of Defence Labs, Railway Networks and Educational Labs are under great pace. The T&M segment will have continues and steady market for another 5 years span with existing technologies in networks. There are huge expansions in 4G networks by the public and Private Telecom Operators, which will have the requirement of Test & Measuring Instruments in coming years.

SWOT ANALYSIS**STRENGTHS**

- We are the biggest company in manufacturing of test equipment's in India having 20 TEC (Telecom Engineering Centre) approvals from DOT (Department of Telecommunications).

- As our manufacturing costs are very less compared to competitors from US & Japan which is helping us to increase the market share in India YOY (Year on Year) without any price reduction.
- We are giving turnkey solutions for the defence sector; the response is very encouraging which has better margins.
- The segment, in which the company presently operated, is majorly dominated by MNC, whereas the company being a MSME company have certain privileges in getting the orders from Central Government, State Government and PSUs. In addition to this, as the company over-heads are much lower than the MNCs, bagging any tender is easily conceivable.

WEAKNESSES

As our R&D budget is small compared to MNCs with which we cannot 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 Broad band Nigam Limited to provide Broad band connectivity for 4,50,000 villages which has 29000 crores project under National Optical Fiber Network (NOFN), we are anticipating an order of Rs. 20 crores from this project. All telecom operators are expanding their Fibre networks due to data demand and requirement for Testers is increasing. We are approved vendors for 6 products for ASCON a Defence Project and this order will give us business continuously for one year.
- The biggest customer BSNL is presently regaining its financial capability with the help of Central Government. This will certainly help the company to increase top-line and bottom-line.
- 5G is an upcoming technology where all the telecom operators, telecom network providers and maintenance companies shall gear up for new and updated technologies and this trend will give a boost for the company in getting new and increased business.

THREATS

There is a possibility that margins of our company will get affected due to sudden restriction on import of Chinese products and also due to Foreign Exchange Fluctuations.

Mitigating Factors:

We are trying to manufacture our own products, and trying to avoid Chinese as much as possible. This will also relieve the company from foreign exchange loss.

- To circumvent Chinese import invasion we are redesigning technologies to produce products at lower cost indigenously.
- Proposing to manufacture indigenously for competing the prices with other Non-Chinese imports, with at par with international technology.
- The company is diversifying its range operations to Railways, Defence Labs, Army and other public and private sector requirements.

Internal control systems and their adequacy:

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.

Discussion on financial performance with respect to operational performance:

During the year under review, the Company has recorded revenue of Rs. 1104.29 Lakhs and incurred a net loss of Rs. 450.25 Lakhs.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

There are no material developments in the Human Resources area. The Industrial relations have been considered to be satisfactory. The Company constantly reviews the manpower requirements and effective steps are being taken to meet the requirements. The total number of people directly and indirectly employed by the Company is 45.

Details of significant changes in key financial ratios, along with detailed explanation thereof: There is a significant change in net profit margin owing to the factors as discussed above.

Key financial ratios are:

Debtor Turnover Ratio	: 1.15
Inventory Turnover Ratio	: 1.46
Current ratio	: 0.52
Debt Equity Ratio	: 48.35
Operation Profit Margin (%)	: -43
Net profit margin (%)	: -45

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof: There is a slight increase in net worth as compared to the immediately previous financial year.

Disclosure of Accounting Treatment:

The Company has not carried out any treatment different from that prescribed in Accounting Standards.

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 assumptions 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.

ANNEXURE IV

CORPORATE GOVERNANCE

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Aishwarya Technologies and Telecom Limited as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

2. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, www.aishwaryatechtele.com.

3. COMPOSITION OF THE BOARD:

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2021, the Company's Board comprised of Eight Directors, out of which there are four independent Directors, three whole time executive directors and one non-executive woman director. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the non-executive Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

4. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in **Table 1**.

Table 1									
Name of Director	Relationship with another Director	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended Last AGM	No. of Outside Directorship of Companies and chairmanship		No. of other Committee positions in other Companies	
						Chairman	Director	Chairman	Member
1. Mr. K. Hari Krishna Reddy	NA	Chairman & Whole-time Director	6	6	Yes	-	1. Natural Rhizomes Private Limited 2. 3 Guys Enterprises Private Limited	-	-
2. Mr. G. Rama Manohar Reddy	NA	Whole-Time Director	6	6	Yes	-	-	-	-
3. Mr. Srinivasa Rao Mandava	NA	Managing Director	6	6	Yes	-	1. Eminence Infrastructure Private Limited 2. Eminence Technology Limited	-	-
4. Mr. D. Venkateswara Rao	NA	Whole-Time Director & CFO	6	6	Yes	-	1. Natural Rhizomes Private Limited	-	-
5. Mr. Mahesh Ambalal Kuvadia	NA	Non Executive Independent Director	6	6	Yes	-	1. Kesar Enterprises Limited 2. IL&FS Solar Power Limited	1	2
6. Mr. Satish Kumar Maddineni	NA	Non-Executive - Independent Director	6	6	Yes	-	1. Maddineni Agro Processing Private Limited 2. Amaravathi Aero Sports Private Limited 3. Global Meditrip LLP	-	-

7. Mrs. Arpitha Reddy Mettu	NA	Non-Executive - Independent Director	6	6	Yes	-	-	-	-
8. *Sreekanth Bolla	NA	Non-Executive - Independent Director	5	5	NA	-	1. VirataSitara Foods Private Limited 2. 3 Guys Enterprises Private Limited	-	-
9. ** Mr. D. VenkataSubbiah	NA	Non-Executive - Independent Director	3	3	No	-	-	-	-

*Appointed w.e.f 04.09.2020

** Resigned w.e.f.05.10.2020.

The Name of other listed entities where directors of the company are directors and the category of directorship are shown in **Table 2**.

Table 2		
Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Mahesh Ambalal Kuvadia	Kesar Enterprises Limited	Independent Director

Details of Skills/Expertise/Competence matrix of the Board of Directors:

S. No	Name of the Director	Skills/Expertise/Competence in specific functional areas
1.	Mr. K. Hari Krishna Reddy	Chartered Accountant
2.	Mr. G. Rama Manohar Reddy	B Tech Electronics
3.	Mr. Srinivasa Rao Mandava	B Tech Mechanical engineer
4.	Mr. D. Venkateswara Rao	B Com
5.	Mr. Mahesh Ambalal Kuvadia	Fellow Company Secretary
6.	**Mr. D. VenkataSubbiah	B tech
7.	Mr. Satish Kumar Maddineni	MBA
8.	Mrs. Arpitha Reddy Mettu	B tech
9.	*Mr.BollaSreekanth	MSc Mechanical Engineering

*Appointed w.e.f 04.09.2020

** Resigned w.e.f. 05.10.2020.

5. Number of shares and convertible instruments held by non-executive directors;

Non-Executive Directors of the Company does not holds any Shares/ Convertible warrants in their name.

6. COMMITTEES OF THE BOARD:

The Company has four Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Independent Directors Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below.

7. AUDIT COMMITTEE:**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:** - A qualified and independent Audit Committee has been set up by the Board and the role of the Audit Committee is as under:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - (a) Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly and half yearly financial results with the management before submission to the board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;

- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into 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;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xviii. Review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xx. Review of the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the Listing Regulations.
- xxi. Carrying out any other function as may be referred to the Committee by the Board.
- xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. COMPOSITION, MEETINGS & ATTENDANCE:

There were four (5) Audit Committee Meetings held during the year i.e., on 31.07.2020, 04.09.2020, 05.10.2020, 13.11.2020 and 19.02.2021

Name	Designation	Category	No of Meetings held	No of Meetings attended
*Mr. B. Sreekanth	Chairman	NED(I)	3	3
** Mr. D. VenkataSubbiah	Chairman	NED(I)	2	2
Ms .Arpitha Reddy Mettu	Member	NED (I)	5	5
Mr. Mahesh A. Kuvadia	Member	NED (I)	5	5

**Chairman up to 05.10.2020

*Chairman w.e.f 05.10.2020

NED (I) : Non-Executive Independent Director

8. NOMINATION AND REMUNERATION COMMITTEE:**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The Nomination and Remuneration Committee set up by the Board is responsible for:

- i. formulation of 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.
- ii. formulation of the criteria for evaluation of performance of independent directors and the board of directors.
- iii. devising a policy on diversity of board of directors.
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- vi. recommending to the Board, remuneration, payable to senior management.
- vii. such other matters as may be specified by the Board from time to time.
- viii. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

There was one (1) Nomination and Remuneration Committee Meeting held during the year i.e., on 19.02.2021

Name	Designation	Category	No of Meetings held	No of Meetings attended
*Mr. B. Sreekanth	Chairman	NED(I)	1	1
** Mr. D. VenkataSubbiah	Chairman	NED(I)	-	-
Ms .Arpitha Reddy Mettu	Member	NED (I)	1	1
Mr. Mahesh A. Kuvadia	Member	NED (I)	1	1

NED (I): Non-Executive Independent Director

**Chairman up to 05.10.2020

*Chairman w.e.f 05.10.2020

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

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.

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 Reg. 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.3 “Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policy:

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.
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.
- 2.1 The proposed appointee shall also fulfil the following requirements:
 - shall possess a Director Identification Number;
 - shall not be disqualified under the companies Act, 2013;
 - shall endeavor 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant laws.
3. Criteria of independence
 - 3.1 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 The criteria of independence shall be in accordance with guidelines as laid down in companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 3.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the companies Act, 2013.
4. Other directorships/ committee memberships
 - 4.1 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's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

- 4.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 4.3 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.
- 4.4 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.

9. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

There were one (1) Stake holders relationship Committee Meeting held during the year i.e., on 19.02.2021.

Name	Designation	Category	No of Meetings held	No of Meetings attended
*Mr. B. Sreekanth	Chairman	NED(I)	1	1
** Mr. D. VenkataSubbiah	Chairman	NED(I)	-	-
Ms .Arpitha Reddy Mettu	Member	NED (I)	1	1
Mr. Mahesh A. Kuvadia	Member	NED (I)	1	1

**Chairman up to 05.10.2020

*Chairman w.e.f 05.10.2020

NED (I): Non-Executive Independent Director

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2020-21:

Opening balance	Received during the year	Resolved during the year	Closing balance
-	-	-	-

D. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Mr.Khush Mohammad, Company Secretary & Compliance Officer of the Company.

10. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:

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.

A. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**Policy:**

1. Remuneration to Executive Director and key managerial personnel
 - 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.
 - 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.
 - 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
 - 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.

2. Remuneration to Non – Executive Directors

- 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.
- 2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
3. Remuneration to other employees
 - 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.

B. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2020-21 AND OTHER DISCLOSURES:

Name of the Director	Salary (Rs)	Sitting Fees (Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. K. Hari Krishna Reddy	49,50,000	-	13,20,045	Nil	Nil	Nil	Nil
Mr. G. Rama Manohar Reddy	18,00,000	-	59,00,990	Nil	Nil	Nil	Nil
*Mr. D. Venkata Subbiah	Nil	10,000	Nil	Nil	Nil	Nil	Nil
Mr. Srinivasa Rao Mandava	Nil	-	Nil	Nil	Nil	Nil	Nil
Mr. D. Venkateswara Rao	13,20,000	-	1,77,345	Nil	Nil	Nil	Nil
Mr. Satish Kumar Maddineni	Nil	35,000	Nil	Nil	Nil	Nil	Nil
Mr. Mahesh Ambalal Kuvadiah	Nil	35,000	Nil	Nil	Nil	Nil	Nil
Mrs. Arpitha Reddy Mettu	Nil	35,000	Nil	Nil	Nil	Nil	Nil
**Mr. Bolla Srikanth	Nil	25,000	Nil	Nil	Nil	Nil	Nil

*Resigned w.e.f., 05.10.2020

** Appointed w.e.f 04.09.2020

11. 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 should and individual performance.

12. ANNUAL GENERAL MEETINGS:**A. LOCATION, DATE AND TIME OF LAST THREE AGMS/EGMS AND SPECIAL/ORDINARY RESOLUTIONS THERE AT AS UNDER:**

Year	Date	Time	Venue		Special Resolution Passed
			AGM	EGM	
2019-20	19.10.2020	11:00 a.m.	Video Conferencing and Audio-Visual Means	-	Yes
2018-19	28.09.2019	11:00 a.m.	1-3-1026 &1027, Singadikunta, Kavadiguda, Hyderabad – 500080 Telangana	-	Yes
2017-18	30.11.2018	10.00 a.m.	1-3-1026 &1027, Singadikunta, Kavadiguda, Hyderabad – 500080 Telangana	-	Yes

B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the financial year 2020-21.

13. MEANS OF COMMUNICATION

The Company regularly intimates its financial results, audited/limited reviewed, to the Stock Exchange, as soon as the same are taken on record/approved.

In terms of the requirements of SEBI (Listing Obligations & Disclosures Requirements), the un-audited financial results as well as audited financial results, shareholding pattern of the Company and Corporate Governance Report are electronically submitted, unless there are technical difficulties and are displayed through Corporate Filing and Dissemination System viz., on www.bseindia.com and www.aishwaryatechtele.com. The un-audited financial results as well as audited financial results, shareholding pattern of the Company and Report on Corporate Governance are displayed on www.bseindia.com and www.aishwaryatechtele.com.

14. GENERAL SHAREHOLDER INFORMATION:**A. ANNUAL GENERAL MEETING:**

The 26th Annual General Meeting of the Company will be held as per the following schedule:

Day	Thursday
Date	30th September, 2021
Time	4:00 p.m.
Venue	Through Video Conferencing / other audio video means

B. VENUE: FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2021-22 (TENTATIVE SCHEDULE)

The financial calendar (tentative) shall be as under:

Financial Year	2021-22
First Quarterly Results	On or before 14.08.2021
Second Quarterly Results	On or before 14.11.2021
Third Quarterly Results	On or before 14.02.2022
Fourth Quarterly Results	On or before 30.05.2022
Annual General Meeting for year ending 31st March, 2022	On or before 30.09.2022

C. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANIES SECURITIES ARE LISTED AND CONFIRMATION OF PAYMENT OF ANNUAL LISTING FEES:

BSE Limited

P. J. Towers, Dalal Street

Mumbai-400001

(Scrip Code: 540570)

The Company has paid the listing fees for the year 2020-2021 to BSE Limited.

D. STOCK MARKET PRICE DATA: BSE Ltd

Month	Open Price (inRs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	No. of Shares Traded
Mar 2021	2.34	2.39	1.88	1.92	1,33,663
Feb 2021	2.80	2.85	2.33	2.34	85,134
Jan 2021	1.97	3.14	1.97	2.85	1,34,318
Dec 2020	1.33	1.97	1.20	1.97	94,793
Nov 2020	1.71	1.71	1.38	1.38	10,996
Oct 2020	2.38	2.38	1.56	1.71	9,634
Sept 2020	2.46	2.58	2.34	2.38	2,367
Aug 2020	2.55	2.61	1.97	2.35	38,140
Jul 2020	2.73	2.98	2.57	2.60	29,993
Jun 2020	1.89	2.68	1.89	2.68	82,566
May 2020	0.93	1.86	0.93	1.86	88,830
April 2020	0.95	0.95	0.91	0.93	8,702

E. REGISTRAR AND SHARE TRANSFER AGENTS:

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

F. SHARE TRANSFER SYSTEM:

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities can be transferred only in dematerialized form with effect from April 01, 2019.

G. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2021:

SL. NO.	Nominal Value	Holder	Holder %	Amount	Amount %
1	Upto - 5000	4,849	84.5215	58,62,835	4.91
2	5001 - 10000	325	5.6650	26,01,875	2.18
3	10001 - 20000	202	3.5210	29,56,665	2.47
4	20001 - 30000	109	1.8999	27,32,135	2.29
5	30001 - 40000	41	0.7147	14,53,845	1.22
6	40001 - 50000	31	0.5404	14,72,000	1.23
7	50001 - 100000	59	1.0284	43,47,630	3.64
8	100001 and above	121	2.1091	98042725	82.06
	TOTAL	5,737	100	119469710	100

H. DEMATERIALISATION & LIQUIDITY OF SHARES:

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE778I01024. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat mode as on March 31, 2021 is as follows:

Mode	No. of shares	% of total paid up
CDSL	76,50,018	32.02
NSDL	1,44,83,459	60.62
Physical	17,60,465	7.37
Total	2,38,93,942	100.00

I. Outstanding Global Depository Receipts Or American Depository Receipts Or Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity: NIL

J. Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities: NIL

K. REGISTERED OFFICE AND ADDRESS FOR CORRESPONDANCE:

Aishwarya Technologies and Telecom Limited
1-3-1026 & 1027, Singadikunta,
Kawadiguda,
Hyderabad-500080, Telangana.
Ph.Nos:040-27531324/25/26
Fax: 040-27535423
Email: accounting@aishwaryatechtele.com
Web: www.aishwaryatechtele.com

L. BOOK CLOSURE DATE:

The date of Book Closure for the purpose of Annual General Meeting shall be from 24.09.2021 to 30.09.2021(both days inclusive).

M. ELECTRONIC CONNECTIVITY: Demat ISIN Number: INE778I01024

N. NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound
SenapatiBapatMarg, Lower Parel
Mumbai – 400 013.

O. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013

P. SHAREHOLDING PATTERNS ON 31ST MARCH, 2021:

S. No	Category	No. Shares held	% of shareholding
A	Shareholding of Promoter and Promoter group		
1.	Indian		
	Individual	71,37,550	29.87
	Body Corporate	-	-
2.	Foreign		
	Individual	-	-
	Sub-Total A	71,37,550	29.87
B.	Public Shareholding		
1.	Institutions	NIL	NIL
2.	Non-Institutions		
	a. Bodies Corporate	-	-
	b. Indian Public and Others	1,67,56,392	70.13
	Sub Total B	1,67,56,392	70.13
	Grand Total (A+B)	2,38,93,942	100

15. OTHER DISCLOSURES:**A. COMPLIANCES:**

The Company has made delay in filing unaudited financial results for the quarter end 30.06.2020 and accordingly BSE levied a penalty of Rs.1,23,900. The Company is yet to pay the penalty.

The Company has made delay in filing unaudited financial results for the quarter ended 31.12.2020 and accordingly BSE levied a penalty of Rs.23.600. The Company is yet to pay the penalty.

The Company has made delay in filing audited financial results for the quarter ended 31.03.2019 and accordingly BSE levied a penalty. The Company is yet to pay the penalty.

The Company has made delay in filing un-audited financial results for the quarter ended 30.09.2019 and accordingly BSE levied a penalty. The Company is yet to pay the penalty.

The Company has made delay in Submission of Annual report for the financial year 2018-19 accordingly BSE levied a penalty. The Company is yet to pay the penalty.

The Company has not appointment of company secretary and compliance officer for the period 01.01.2019 - 31.03.2019 and accordingly BSE levied a penalty.

B. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE NIL**C. DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:**

The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary. There are no pending cases or instances of non-compliance.

D. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Number
No. of Complaints filed during the financial year	Nil
No. of Complaints disposed of during the financial year	Nil
No. of Complaints pending as on end of the financial year	Nil

E. AUDIT FEES (INCLUDING SUBSIDIARY): Rs. 5,25,000/- per year**F. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A): NIL****G. SUBSIDIARY COMPANIES:**

During the year under review, the Bhaswanth Power Projects Private Limited ceased to be the subsidiary of the Company w.e.f. 29.03.2021. The Company does not have any subsidiaries, joint ventures or associate Companies as on 31.03.2021.

H. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- Audit qualifications: Company's financial statements have no qualifications.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

I. COMPLIANCE WITH GOVERNANCE FRAMEWORK:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchange, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

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

**Sd/-
K. Hari Krishna Reddy
Chairman and Whole-time Director
(DIN: 01302713)**

**Place: Hyderabad
Date: 30.06.2021**

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED

We have examined the compliance of the conditions of Corporate Governance by Aishwarya Technologies and Telecom Limited ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

**For VivekSurana& Associates
Practicing Company Secretaries**

Sd/-
Vivek Surana
Proprietor
M. No.A24531, CP No: 12901
UDIN: A024531C000784884

Place: Hyderabad
Date: 14.08.2021

Practicing Company Secretary's Certificate on DirectorsTo the Members of **Aishwarya Technologies and Telecom Limited**

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management of the Company, I certify that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on the date of this certificate.

**For VivekSurana& Associates
Practicing Company Secretaries**

Sd/-
Vivek Surana
Proprietor
M. No.A24531, CP No: 12901
UDIN: A024531C000784906

Place: Hyderabad
Date: 14.08.2021

ANNEXURE V

Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Srinivasa Rao Mandava, Managing Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2020-21.

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

Sd/-
Srinivasa Rao Mandava
Managing Director
(DIN: 03456187)

Place: Hyderabad
Date: 14.08.2021

ANNEXURE VI

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1.	The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.(Amount in INR)		
	Director	Total Remuneration	Ratio to median remuneration
	Mr.K.Harikrishna Reddy	49,50,000/-	13:1
	Mr.G.Rama Manohar Reddy	18,00,000/-	5:1
	Mr.D.Venkateswara Rao	13,20,000/-	3:1

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

(Amount in INR)

Name	Designation	Remuneration		Increase/(Decrease) %
		FY 2020-21	FY 2019-20	
Mr.K.Harikrishna Reddy	Chairman& Whole Time Director	49,50,000/-	66,00,000/-	(25)%
Mr.G.Rama Manohar Reddy	Whole Time Director	18,00,000/-	18,00,000/-	-
Mr.D.Venkateswara Rao	Whole Time Director& CFO	13,20,000/-	13,20,000/-	-
Mr.Kush Mohammed	Company Secretary	2,40,000/-	2,40,000/-	-

3. The percentage increase in the median remuneration of employees in the financial year

(Amount in INR)

Particulars	Increase/(Decrease)%
Median Remuneration of all the employees per annum*	25%
<i>*Employees who have served for whole of the respective financial years have been considered.</i>	

4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2021	42

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/(Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	-
Average Percentage increase in the Remuneration of Key Managerial Personnel	25%
<i>*Employees who have served for whole of the respective financial years have been considered.</i>	

6. Affirmation that the remuneration is as per the remuneration policy of the company.

The Company is in compliance with its remuneration policy.

ANNEXURE VII

Certification in respect of Financial Statements and Cash Flow Statement

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015
For the Financial Year ended March 31, 2021

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2021 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended 31st March 2021 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

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

**Place: Hyderabad
Date: 30.06.2021**

**Sd/-
D.Venkateswara Rao
CFO**

**Sd/-
K. Hari Krishna Reddy
Chairman and Whole-time Director**

INDEPENDENT AUDITOR'S REPORT

To

The Members of

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED

Report on the Audit of the Standalone IndAS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of AISHWARYA TECHNOLOGIES AND TELECOM LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act based on our audit, 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors is in accordance with the provisions of the Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no 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 CSVR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 012121S**

**Sd/-
(CA.VENKATESH G.)
PARTNER
Membership No.239608
UDIN: 21239608AAAACW4210**

**Place: Hyderabad
Date : 30.06.2021**

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year as per a programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- (iii) 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 provisions of paragraph 3 Clause (iii) of the Order are not applicable to this company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans, investments, guarantees and security during the year as per the provisions of sections 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the company does not fall under the threshold limits prescribed for the maintenance of cost records under subsection (1) of section 148 of the Companies Act.
- (vii) (a) The company is irregular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Services Tax (GST), custom 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, Goods and Services Tax (GST), customs duty and cess were in arrears, wherever applicable, as at 31st March, 2021 for a period of more than six months from the date they became payable except the following.

Particulars	Amount Rs.
Vat & CST	1,22,66,625
Service Tax	5,21,675
TDS	53,85,782
PF	67,05,542
PT	3,22,800
Income Tax	15,38,788
TOTAL	2,67,41,212

- (b) According to the information and explanations given to us, there are no dues of income tax, Goods and Services Tax (GST), customs duty and cess which have not been deposited on account of any dispute.
- (viii) The company has defaulted in repayment of loans to State Bank of India in the earlier years due to which account has become NPA. However the liability towards bank as per OTS has been paid by the company during the year.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with sections 177 and 188 of the Companies Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Sd/-
(CA.VENKATESH G.)
PARTNER
Membership No.239608
UDIN: 21239608AAAACW4210**

**Place: Hyderabad
Date : 30.06.2021**

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AISHWARYA TECHNOLOGIES AND TELECOM LIMITED ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-
(CA.VENKATESH G.)
PARTNER
Membership No.239608
UDIN: 21239608AAAACW4210**

**Place: Hyderabad
Date : 30.06.2021**

Balance Sheet as at March 31st, 2021
(All amounts are in Indian rupees, except share data and where otherwise stated)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,03,41,239	3,41,79,682
Other Intangible Assets	3	24,574	25,340
Financial Assets			
(a) Investments	4	-	15,00,000
Deferred Tax Assets (Net)		11,46,14,930	11,00,33,627
Total Non - Current Assets		14,49,80,744	14,57,38,650
Current Assets			
Inventories	5	3,30,67,949	5,31,32,997
Financial Assets			
(a) Trade Receivables	6	7,02,22,927	10,68,43,135
(b) Cash and Cash Equivalents	7	57,18,342	25,48,986
(c) Bank Balances other than (b) Above	7	-	1,52,052
(d) Other Financial Assets	8	2,64,30,163	2,81,29,749
Current Tax Assets		15,10,969	14,51,215
Other Current Assets	9	72,16,328	1,05,50,928
Total Current Assets		14,41,66,678	20,28,09,063
Total Assets		28,91,47,422	34,85,47,713
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	11,94,69,710	11,94,69,710
Other Equity	11	(11,36,10,118)	(6,85,85,123)
Total Equity		58,59,592	5,08,84,587
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	12	-	-
Employee benefit obligations	13	66,16,445	2,29,963
Total Non-current liabilities		66,16,445	2,29,963
Current Liabilities			
Financial Liabilities			
(a) Borrowings	14	3,60,95,781	7,71,69,592
(b) Trade Payables	15	14,54,42,340	12,73,25,391
(c) Other Financial Liabilities	16	6,38,83,767	5,25,99,236
Employee Benefit Obligations	13	2,90,787	74,54,425
Other Current Liabilities	17	3,09,58,710	3,28,84,518
Total Current Liabilities		27,66,71,385	29,74,33,162
Total Liabilities		28,32,87,830	29,76,63,125
Total Equity and Liabilities		28,91,47,422	34,85,47,713
Corporate information and significant accounting policies			

VIDE OUR REPORT OF EVEN DATE

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

(CA.VENKATESH G.)
PARTNER
M.No.239608

Place : Hyderabad
Date : 30.06.2021

Sd/-
(M.SRINIVASA RAO)
MANAGING DIRECTOR
DIN : 03456187

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

Sd/-
(D.VENKATESWARA RAO)
WHOLE-TIME DIRECTOR & CFO
DIN : 03616715

Sd/-
(KHUSH MOHAMMAD)
COMPANY SECRETARY

Statement of Profit and Loss for the Quarter ended March 31, 2021
(All amounts are in Indian rupees, except share data and where otherwise stated)

Particulars	Notes	For the Year ended March 31, 2021	For the Year ended March 31, 2020
INCOME			
Revenue from Operations	18	10,15,64,407	10,76,21,160
Other Income (Net)	19	88,64,401	55,37,097
Total Income		11,04,28,808	11,31,58,257
EXPENSES			
Cost of Materials Consumed	20	2,04,11,108	8,59,920
Purchase of Stock in Trade		4,02,63,242	8,72,69,818
Changes in Inventories of Finished Goods and Work-in-Progress	21	1,85,66,028	1,35,57,135
Employee Benefits Expense	22	3,28,19,722	3,55,04,471
Finance Costs	23	62,04,232	65,28,809
Depreciation and Amortisation Expense	3	40,55,658	56,87,282
Other Expenses	24	3,80,98,337	4,91,86,755
Total Expenses		16,04,18,326	19,85,94,189
Profit Before Exceptional Items and Tax		(4,99,89,519)	(8,54,35,932)
Exceptional Items (Net)		-	-
Profit Before Tax		(4,99,89,519)	(8,54,35,932)
Tax Expense			
Current Tax		-	-
Deferred Tax		(46,80,940)	(1,83,31,396)
Total Tax Expense		(46,80,940)	(1,83,31,396)
Profit for the year		(4,53,08,578)	(6,71,04,536)
Other comprehensive income			
A Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the defined benefit plans		(3,83,222)	(11,03,309)
(b) Deferred tax relating to items that will not be reclassified to profit or loss		99,638	2,86,860
Total other comprehensive income		(2,83,584)	(8,16,449)
Total comprehensive income for the year		(4,50,24,994)	(6,62,88,088)
Earnings per equity share			
(Equity shares, par value of ` 5 each)			
Basic		(1.88)	(2.77)
Diluted		(1.88)	(2.77)
Corporate information and significant accounting policies			

VIDE OUR REPORT OF EVEN DATE

for CSV R & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 012121S

(CA.VENKATESH G.)
PARTNER
M.No.239608

Place : Hyderabad
Date : 30.06.2021

Sd/-
(M.SRINIVASA RAO)
MANAGING DIRECTOR
DIN : 03456187

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

Sd/-
(D.VENKATESWARA RAO)
WHOLE-TIME DIRECTOR & CFO
DIN : 03616715

Sd/-
(KHUSH MOHAMMAD)
COMPANY SECRETARY

Statement of changes in equity for the year ended March 31, 2021

(All amounts are in Indian rupees, except share data and where otherwise stated)

a. Equity

Particulars	Number of Shares	Amount
Balance at March 31, 2020	2,38,93,942	11,94,69,710
Changes in equity share capital during the year	-	-
Balance at March 31, 2021	2,38,93,942	11,94,69,710

b. Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	Share Warrants	General Reserve	Retained Earnings	
Balance at April 1, 2019	11,86,08,770	33,37,500	1,13,26,000	(13,55,69,306)	(22,97,036)
Profit for the year	-	-	-	(6,62,88,088)	(6,62,88,088)
Additions during the year	-	-	-	-	-
Balance at March 31, 2020	11,86,08,770	33,37,500	1,13,26,000	(20,18,57,393)	(6,85,85,123)
Profit for the year	-	-	-	(4,50,24,994)	(4,50,24,994)
Shares Allotted	-	(33,37,500)	33,37,500	-	-
Balance at March 31, 2021	11,86,08,770	-	1,46,63,500	(24,68,82,388)	(11,36,10,118)

VIDE OUR REPORT OF EVEN DATE

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

(CA.VENKATESH G.)
PARTNER
M.No.239608

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(KHUSH MOHAMMAD)
COMPANY SECRETARY

Cash Flow statement for the year ended March, 2021
(All amounts are in Indian rupees, except share data and where otherwise stated)

Particulars	31-03-2021	31-03-2020
Cash flow from operating activities		
Profit Before Tax	(4,99,89,519)	(8,54,35,932)
Adjustment for		
Depreciation	40,55,658	56,87,282
Cash flow before working capital changes		
(Increase)/Decrease in Inventories	2,00,65,048	1,20,22,435
(Increase)/Decrease in Trade receivables	3,66,20,208	(1,43,88,831)
(Increase)/Decrease in Other Financial Assets	16,99,586	(11,96,685)
(Increase)/Decrease in Other Assets	32,74,846	57,24,867
(Increase)/Decrease in Other Bank balances	1,52,052	(15,13,049)
Increase/(Decrease) in Trade Payables	1,81,16,949	7,86,84,001
Increase/(Decrease) in Other Financial Liabilities	1,58,74,531	(16,92,080)
Increase/(Decrease) in Provisions	(3,93,934)	20,20,726
Increase/(Decrease) in Other Liabilities	(19,25,809)	(59,49,285)
Cash flow from Operating Activities	4,75,49,618	(60,36,552)
Less: Tax Paid	-	-
Net Cash Flow From Operating Activities	4,75,49,618	(60,36,552)
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(2,16,449)	(3,49,441)
Sale of Fixed Assets	-	2,74,016
Sale of Fixed Investments	15,00,000	-
Net Cash Flow From Investing Activities	12,83,551	(75,425)
Cash Flow From Financing Activities		
Short Term Loan	(4,10,73,811)	78,14,169
Current Maturities of Long Term Borrowings	(45,90,000)	(59,562)
Net Cash Flow From Financing Activities	(4,56,63,811)	77,54,607
Net Cash Flow During the Year	31,69,358	16,42,630
Cash & Cash Equivalent At the Beginning Of the Year	25,48,988	9,06,359
Cash & Cash Equivalent At the End Of the Year	57,18,346	25,48,988

VIDE OUR REPORT OF EVEN DATE

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

(CA.VENKATESH G.)
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Place : Hyderabad
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(KHUSH MOHAMMAD)
COMPANY SECRETARY

Notes forming part of the financial statements**NOTE 1. Background**

Aishwarya Technologies and Telecom Limited is a manufacturer and distributor of Test and measuring instruments in Telecom field. It designs, develops, manufactures and markets over 25 Telecom testers like OTDR, Optical Power Meter, Laser sources, Variable attenuators etc.

NOTE 2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The financial statements of the company have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- Employee defined benefit assets/(liabilities) are remeasured at the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors are identified as chief operating decision makers. Refer note 36 for segment information presented.

c) Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are prepared in Indian rupee, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Lakhs.

d) Revenue Recognition:

- Sale of Goods:

Revenue is recognized when significant risks and rewards of ownership have been transferred to the buyer, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue from the sale of goods includes excise duty is measured at fair value of the consideration received or receivable, net of returns, sales tax, applicable trade discounts, allowances, Goods and Service Tax (GST) and amounts collected on behalf of third parties.

- Sales Returns:

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale.

- Interest Income:

Interest income primarily comprises of interest from term deposits and electricity deposits. Interest income is recorded using the effective rate of interest. Interest income is included in other income in the statement of profit and loss.

- Dividend Income:

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

f) Leases

At the commencement date of lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right of use of asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to measure the lease liability upon the occurrence of certain events (eg. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of measurement of lease liability as an adjustment to the right-of-use asset.

g) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

j) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k) Investments and other financial assets**1) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

2) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flow from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

l) Impairment of non-financial assets:

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment

m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. General and Specific borrowing costs that are attributable to the construction of a qualifying asset are capitalized as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use or sale.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as Capital Advances under other non-current assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation is recognized in the statement of profit and loss on a Written Down Value (WDV) basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

Description of the Asset	Useful Life in Years
Building	30 years
Optical Testing Equipment	15 years
R&D Equipment	18 Years
Computers	3 years
Furniture	15 years
Office Equipment	5 years
Vehicles	8 to 10 years

The useful lives have been determined based on the estimated useful life of assets and in the manner laid down under Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposal are determined by comparing proceeds with carrying amount.

o) Intangible assets

Recognition:

In-tangible assets consist of software licenses etc. which are measured at cost on initial recognition and amortized over their estimated useful life.

Amortization methods and periods:

The Company amortizes intangible assets on a straight line method over a period of three years.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

q) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

s) Provisions, contingent liabilities and contingent assets:

Provision: A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent Liability: A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Asset: Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an outflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

t) Employee benefits:**i) Short-term employee benefits:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

iii) Post Employment Obligations:

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Compensated Absences:

Liability toward earned leaves is provided on the basis of actual leaves earned outstanding for payment.

u) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) **Earnings per share**

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS required management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates may change from period to period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the standalone financial statements.

x) **Current and Non- Current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

y) **Foreign Currencies:**

The financial statements are presented in Indian Rupees, which is the functional currency of the company.

Transactions and Balances:

Transactions in foreign currencies are initially recorded by the company in INR at spot rates at the date of transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit / loss.

Non-Monetary items that are measured in terms of the historical cost in a foreign currency are translated using the exchange rates at the dates of initial transactions. Non-monetary items are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

3. Property, Plant and Equipment

Description of Assets	Tangible Assets										Intangible Assets	
	Freehold Land	Buildings	Computers	Optical Test Equipment	R&D Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Computer Software		
I. Cost or deemed cost												
Balance as at April 1, 2019	1,97,14,537	1,51,10,663	51,11,957	5,59,79,123	5,24,56,332	12,89,733	25,95,340	38,02,880	15,60,60,565	58,98,950		
Additions	-	-	-	-	-	92,822	2,56,619	-	3,49,441	22,800		
Disposals	-	-	-	-	-	-	-	(14,57,873)	(14,57,873)	-		
Balance as at March 31, 2020	1,97,14,537	1,51,10,663	51,11,957	5,59,79,123	5,24,56,332	13,82,555	28,51,959	23,45,007	15,49,52,133	59,21,750		
Additions	-	-	-	-	-	-	2,16,449	-	2,16,449	-		
Disposals	-	-	-	-	-	-	-	-	-	-		
Balance as at March 31, 2021	1,97,14,537	1,51,10,663	51,11,957	5,59,79,123	5,24,56,332	13,82,555	30,68,408	23,45,007	15,51,68,582	59,21,750		
II. Accumulated depreciation												
Balance as at April 1, 2019	-	1,10,31,715	49,45,684	5,02,35,433	4,30,15,172	11,90,508	25,35,440	33,17,279	11,62,71,231	58,94,210		
Depreciation expense for the year	-	7,77,040	1,47,140	18,87,631	25,75,844	44,101	1,66,302	87,023	56,85,082	2,200		
Eliminated on disposal of assets	-	-	-	-	-	-	-	(11,83,857)	(11,83,857)	-		
Balance as at March 31, 2020	-	1,18,08,755	50,92,824	5,21,23,064	4,55,91,016	12,34,608	27,01,741	22,20,446	12,07,72,456	58,96,410		
Depreciation expense for the year	-	6,29,016	23,908	12,64,140	18,61,802	45,403	1,81,413	49,212	40,54,893	766		
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-		
Balance as at March 31, 2021	-	1,24,37,771	51,16,733	5,33,87,204	4,74,52,818	12,80,011	28,83,154	22,69,657	12,48,27,348	58,97,176		
III. Carrying Amount												
Balance as at March 31, 2020	1,97,14,537	33,01,908	19,133	38,56,059	68,65,316	1,47,947	1,50,218	1,24,561	3,41,79,677	25,340		
Balance as at March 31, 2021	1,97,14,537	26,72,892	(4,776)	25,91,919	50,03,514	1,02,544	1,85,254	75,350	3,03,41,233	24,574		

4. Investments

Particulars	As at 31.03.2021	As at 31.03.2020
A. Non-current investments		
Investment carried at cost		
(i) Equity instruments of Subsidiaries (unquoted)	-	15,00,000
Total	-	15,00,000

5. Inventories

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Inventories (lower of cost and net realisable value)		
Raw materials	19,91,746	34,90,767
Stock in trade (including Finished goods)	3,10,76,203	4,96,42,231
Total	3,30,67,949	5,31,32,997

6. Trade receivables

Particulars	As at 31.03.2021	As at 31.03.2020
Trade receivables - Current		
Unsecured, considered good	10,38,81,557	11,48,71,312
Doubtful	-	-
Less: Allowance for doubtful debts (expected credit loss allowance)	(3,36,58,630)	(80,28,177)
Total	7,02,22,927	10,68,43,135

Note - 7: Cash and Bank Balances**7A. Cash and Cash Equivalents**

Particulars	As at 31.03.2021	As at 31.03.2020
Balances with Banks in current accounts	51,90,818	14,95,904
Cash on hand	5,27,525	10,53,082
Total Cash and cash equivalents	57,18,342	25,48,986

7B. Other Bank balances

Particulars	As at 31.03.2021	As at 31.03.2020
Unpaid dividend account (Fy 2009-10 - Rs.91507/-, Fy 2010-11 - Rs.60,545/-)	-	1,52,052
Total	-	1,52,052

8. Other financial assets

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Interest accrued on deposits	60,92,498	56,44,327
Security deposits	2,03,37,665	2,24,85,422
Total current other financial assets	2,64,30,163	2,81,29,749

9. Other assets

Particulars	As at 31.03.2021	As at 31.03.2020
Current:		
Prepaid expenses	75,252	44,921
Advances to suppliers	13,79,362	45,26,678
Other advances		
- Unsecured, considered good	49,91,824	52,09,439
Other receivables	7,69,890	7,69,890
Total current assets	72,16,328	1,05,50,928

10. Equity share capital

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised share capital:		
3,10,00,000 fully paid up equity shares of Rs. 5/- each	15,50,00,000	15,50,00,000
Issued and subscribed capital:		
2,38,93,942 Equity Shares of Rs.5/- each fully paid up	11,94,69,710	11,94,69,710
Total	11,94,69,710	11,94,69,710

Notes:

(A) Reconciliation of the number of shares outstanding:

Particulars	Number of shares	Amount
Balance at April 1, 2019	2,38,93,942	11,94,69,710
Issue of Shares	-	-
Balance at March 31, 2020	2,38,93,942	11,94,69,710
Issue of shares	-	-
Balance at March 31, 2021	2,38,93,942	11,94,69,710

(B) Details of shares held by each shareholder holding more than 5% shares

	As at 31.03.2021		As at 31.03.2020	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
G.Rama Manohar Reddy	59,00,990	24.70	59,00,990	24.70
K.Hari Krishna Reddy	13,20,045	5.52	13,20,045	5.52

(C). Rights, preferences and restrictions 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.

11. Other equity

Particulars	As at 31.03.2021	As at 31.03.2020
General Reserve	1,46,63,500	1,13,26,000
Securities Premium Account	11,86,08,770	11,86,08,770
Share Warrants		33,37,500
Retained Earnings	(24,68,82,388)	(20,18,57,393)
Balance at end of year	(11,36,10,118)	(6,85,85,123)
11.1 General Reserve		
Balance at beginning of year	1,13,26,000	1,13,26,000
Add:Warrants Forfeited	33,37,500	-
Balance at end of year	1,46,63,500	1,13,26,000

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

11.2 Securities premium reserve		
Balance at beginning of year	11,86,08,770	11,86,08,770
Balance at end of year	11,86,08,770	11,86,08,770
11.3 Retained earnings		
Balance at beginning of year	(20,18,57,393)	(13,55,69,306)
Net profit for the year	(4,50,24,994)	(6,62,88,088)
Balance at end of year	(24,68,82,388)	(20,18,57,393)
11.4 Share warrants		
Balance at beginning of year	33,37,500	33,37,500
Transferred during the year /(Net of Warrants Forfeited)	(33,37,500)	-
Balance at end of year	-	33,37,500

12. Non-current borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured - at amortised cost		
Term loans		
from banks	-	-
Total non-current borrowings	-	-

13. Employee benefit obligations

Particulars	As at 31.03.2021	As at 31.03.2020
Non - Current		
- Leave encashment	10,47,259	-
- Gratuity	55,69,186	2,29,963
	66,16,445	2,29,963
Current		
- Leave encashment	48,086	23,36,415
- Gratuity	2,42,701	51,18,010
	2,90,787	74,54,425
Total	69,07,232	76,84,388

14. Current borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured - at amortised cost		
Loans from Related Parties	3,12,86,488	1,64,19,588
Secured - at amortised cost		
Loans repayable on demand		
from banks (bank overdraft)	48,09,293	6,07,50,004
Total	3,60,95,781	7,71,69,592

Notes:**i) Loan from related parties:**

G Rama Manohar Reddy	1,74,56,500	3,62,500
G.Amulya Reddy	-	1,27,100
K.Hari Krishna Reddy	-	18,00,000
D.Venkateswara Rao	1,38,29,988	1,41,29,988
Total	3,12,86,488	1,64,19,588

ii) Loan from banks

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.

15. Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Payables - Current		
Dues to micro enterprises and small enterprises (Refer Note 27)	-	-
Dues to creditors other than micro enterprises and small enterprises	14,54,42,340	12,73,25,391
Total	14,54,42,340	12,73,25,391

16. Other financial liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Current maturities of long term borrowings	9,998	45,99,998
Current Maturities of finance lease obligation	-	-
Creditors for expenses	6,38,73,769	4,79,99,238
Total	6,38,83,767	5,25,99,236

17. Other liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Advance from customers	3,09,58,710	3,28,84,518
Total	3,09,58,710	3,28,84,518

18. Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Services	8,95,675	21,85,033
Sale of Products		
Manufacturing	4,66,77,308	41,54,800
Trading	5,39,91,423	10,12,81,327
Total	10,15,64,407	10,76,21,160

19. Other income (net)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on financial assets carried at amortised cost		
Bank deposits	7,65,546	8,38,215
	7,65,546	8,38,215
Other non-operating income		
Dividend from Chit Investment	40,20,250	26,50,125
Commission Received	87,898	12,47,135
Bad Debts Recovered	3,50,000	8,01,622
Foreign Exchange Fluctuation Income	14,55,510	-
Excess provision for Leave Encashment	12,41,070	-
Liabilities no longer required, written back	9,44,127	
	80,98,855	46,98,882
Total	88,64,401	55,37,097

20. Cost of materials consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock	34,90,767	19,56,066
Add: Purchases	1,89,12,087	23,94,621
Less: Closing stock	19,91,746	34,90,767
Material Consumed	2,04,11,108	8,59,920

21. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock:		
Finished Goods	4,96,42,231	6,31,99,366
Closing Stock:		
Finished Goods	3,10,76,203	4,96,42,231
Net (increase) / decrease	1,85,66,028	1,35,57,135

22. Employee Benefits Expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages, including Bonus	3,16,70,519	3,27,22,313
Leave Encashment	-	11,04,651
Gratuity	8,47,136	9,16,075
Staff Welfare Expenses	3,02,067	7,61,432
Total	3,28,19,722	3,55,04,471

23. Finance costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense		
- Finance Cost on Chit Liability	60,68,798	55,06,985
- Interest Others	1,35,433	10,21,824
Total	62,04,232	65,28,809

24. Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
- Rent	7,65,600	6,93,600
- Rates & Taxes	78,564	1,50,59,729
- Office Electricity & Maintenance	6,99,873	12,06,893
- Conveyance	7,59,828	9,34,173
- Subscription, Books & Periodicals	54,113	1,10,627
- Postage & Telegrams	82,788	91,356
- Printing & Stationery	1,83,307	4,17,760
- Regn. Licence & Filing Fees	7,36,192	5,64,188
- Advertisement Expenses	1,54,507	6,50,204
- Agency Commission	1,15,279	2,24,100
- Auditors Remmuneration	5,25,000	5,25,000
- Bank Charges	1,82,993	1,71,043
- Business Promotion Expenses	1,38,601	4,72,018
- Carriage Outwards	6,44,669	5,90,512
- Donations	-	55,000
- Foreign Exchange Fluctuation Loss	-	27,50,168
- Insurance	1,37,129	1,30,604
- Penalties	6,750	96,050
- Professional & Consultancy Charges Including Legal Charges	13,91,505	20,64,011
- Provision for Doubtful debts	2,56,30,453	80,28,177
- Other Advances (Non Recoverable)	44,29,758	87,36,785
- Repairs & Maintenance	3,52,937	5,56,274
- Telephone & Fax Expenses	1,65,486	2,80,194
- Tender Expenses	7,224	7,553
- Testing & Calibration Expenses	4,38,300	2,27,820
- Tour & Travelling Expenses		
a) Directors	-	7,28,967
b) Others	4,17,480	22,58,983
- Penal Charges on Delay in payment of Chits	-	15,54,968
Total	3,80,98,337	4,91,86,755

25 Capital and Financial risk management objectives and policies

A. Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

B. Financial Risk Management Framework

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management oversees that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on Profit before tax	
	31-Mar-21	31-Mar-20
Interest rates-increase by 0.5%	-	-
Interest rates-decrease by 0.5%	-	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

(i) Year ended 31 March, 2021:**(a) Expected credit loss for financial assets where general model is applied**

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit loss (Impairment)	Carrying amount net of provision
Financial assets for which credit risk has not increased significantly since initial recognition				
Loss allowance measured at 12 month expected credit losses	Other financial assets	10,23,71,432	-	10,23,71,432
Loss allowance measured at Life time expected credit losses				-

(b) Expected credit loss for financial assets where simplified approach is followed

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit loss (Impairment)	Carrying amount net of provision
Loss allowance measured at Life time expected credit losses	Trade Receivables	10,38,81,557	3,36,58,630	7,02,22,927

(ii) Year ended 31 March, 2020:**(a) Expected credit loss for financial assets where general model is applied**

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit loss (Impairment)	Carrying amount net of provision
Financial assets for which credit risk has not increased significantly since initial recognition				
Loss allowance measured at 12 month expected credit losses	Other financial assets Loans	13,76,73,923		13,76,73,923
Loss allowance measured at Life time expected credit losses			-	-

(b) Expected credit loss for financial assets where simplified approach is followed

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit loss (Impairment)	Carrying amount net of provision
Loss allowance measured at Life time expected credit losses	Trade Receivables	11,48,71,312	80,28,177	10,68,43,135

(iv) Reconciliation of Loss allowance provision

Particulars	Provision on Trade Receivables	Allowance for bad & doubtful deposits	Allowance for bad & doubtful loans
Loss allowance as at March 31, 2020	80,28,177	-	-
Add/(Less):	-		
Provision made during the period	2,56,30,453	-	-
Provision reversed during the period	-	-	-
Loss allowance as at March 31, 2021	3,36,58,630	-	-

Significant estimates and judgements

Impairment of financial assetsThe impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period."

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On Demand	in next 12 months	>1 year	Total
Year ended March 31, 2021				
Borrowings	-	3,60,95,781	-	3,60,95,781
Trade and other payables	-	14,54,42,340	-	14,54,42,340
Other financial liabilities	-	6,38,83,767	-	6,38,83,767
	-	24,54,21,888	-	24,54,21,888
Year ended March 31, 2020				
Borrowings	-	7,71,69,592	-	7,71,69,592
Trade and other payables	-	12,73,25,391	-	12,73,25,391
Other financial liabilities	-	5,25,99,236	-	5,25,99,236
	-	25,70,94,219	-	25,70,94,219

Market risk - Foreign exchange exposure:

Foreign exchange risk sensitivityA reasonably possible strengthening (weakening) of the INR, against the foreign currency would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases."

Particulars	Impact on Profit and loss account	
	For the year ended 31 March 2021	For the year ended 31 March 2020
EUR Sensitivity		
Increase of USD by Rs. 1/-	(6,74,620)	(4,75,433)
Decrease of USD by Rs. 1/-	6,74,620	4,75,433
EUR Sensitivity		
Increase of EUR by Rs. 1/-	(7,663)	(7,633)
Decrease of EUR by Rs. 1/-	7,633	7,633

26 Financial Instruments

- (i) Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Fair value hierarchy	Carrying Values		Fair value	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Assets:					
Current					
i) Trade receivables	Level 3	7,02,22,927	10,68,43,135	7,02,22,927	10,68,43,135
ii) Cash and cash equivalents	Level 3	57,18,342	25,48,986	57,18,342	25,48,986
iii) Other balances with banks	Level 3	-	1,52,052	-	1,52,052
iv) Other financial assets	Level 3	2,64,30,163	2,81,29,749	2,64,30,163	2,81,29,749
Liabilities:					
Non-Current					
(i) Borrowings	Level 3	-	-	-	-
Current					
i) Borrowings	Level 3	3,60,95,781	7,71,69,592	3,60,95,781	7,71,69,592
ii) Trade payables	Level 3	14,54,42,340	12,73,25,391	14,54,42,340	12,73,25,391
iii) Other current financial liabilities	Level 3	6,38,83,767	5,25,99,236	6,38,83,767	5,25,99,236

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2 – The fair value of financial instruments not actively traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

- The Carrying values of Current financial liabilities and current financial assets are taken as their fair value because of their short term nature.
- The Carrying values of Non-Current financial liabilities and Non-current financial assets are taken as their fair value based on their discounted cash flows.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as of respective dates. as such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- There have been no transfers between level 1 , level 2 and level 3 for the years ended March 31, 2021 and March 31, 2020

Significant estimate:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

NOTE NO.27

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

NOTE NO.28**Earnings per Share:**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Profit after tax	(4,50,24,994)	(6,62,88,088)
Basic & Dilluted:		
Number of shares outstanding at the year end	2,38,93,942	2,38,93,942
Weighted average number of equity shares	2,38,93,942	2,38,93,942
Earnings per share	-1.88	-2.77

Note: EPS is calculated based on profits excluding the other comprehensive income

NOTE NO.29**Post-Employment Benefit Plans**

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for every completed year of service.

The following tables summarize the components of net benefit expenses recognized in the statement of profit and loss and the amounts recognized in the balance sheet for the respective plans.

a) Reconciliation of Defined Benefit Obligation:

Particulars	31-Mar-21	31-Mar-20
Liability at the beginning of the period / year	53,47,973	55,35,207
Current Services Cost	4,83,474	4,92,632
Interest Cost	3,63,662	4,23,443
Benefits Cost	-	-
Actuarial (gain)/Loss	(3,83,222)	(11,03,309)
Liability at the end of the period / year	58,11,887	53,47,973

b) Amount recognized in the Balance Sheet

Particulars	31-Mar-21	31-Mar-20
Liability at the end of the Period / Year	58,11,887	53,47,973
Amount to be recognised in Balance Sheet	58,11,887	53,47,973

c) Expenses recognized in the Statement of Profit and Loss under employee benefits expense

Particulars	31-Mar-21	31-Mar-20
Current Service Cost	4,83,474	4,92,632
Interest Cost	3,63,662	4,23,443
Expense recognized in Statement of Profit and Loss	8,47,136	9,16,075

d) Re-measurement costs for the period recognized in Other Comprehensive Income

Particulars	31-Mar-21	31-Mar-20
Experience (gain)/Loss on plan liabilities	(3,83,222)	(11,03,309)
Demographic (gain)/Loss on plan liabilities	-	-

e) Principal assumptions used in determining gratuity:

Particulars	2020-21	2019-20
Salary Escalation	5%	5%
Discount Rate	6.80%	6.80%
Employee Turnover	4%	4%

f) Sensitivity Analysis

Assumptions	As at 31.03.2021	As at 31.03.2020
Discount Rate		
1% Increase	(3,48,893)	(3,73,056)
1% Decrease	3,97,936	4,34,742
Salary Rate		
1% Increase	8,00,143	7,09,656
1% Decrease	(6,57,839)	(5,82,204)
Attrition Rate		
1% Increase	2,45,114	2,54,284
1% Decrease	(2,72,362)	(2,85,185)

NOTE NO. 30

Pursuant to the provisions of companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee or director, who was in receipt of remuneration for the year under consideration exceeding one crore two lakh rupees, the information of which could form part of the Director's Report for the year ended 31st March 2021.

NOTE NO. 31

Foreign Exchange Earnings and Outflow:

Particulars	Current Year	Previous Year
	Rs. in Lakhs	Rs. in lakhs
Foreign Exchange Earnings	0.88	12.47
Foreign Exchange Outflow	0.22	16.33

NOTE NO. 32

Particulars	Current Year Rs.in Lakhs	Previous Year Rs. in Lakhs
Bank Guarantee	135.39	175.87
Letter of Credit	-	-

NOTE NO. 33

Deferred Tax:

In compliance with the Accounting Standard "IND AS-12 Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has recognised Rs.45,81,303/- towards deferred tax deferred tax asset in the year 2020-21. The major components of deferred tax asset / liability are on account of timing differences in depreciation.

NOTE NO.34

Trade Receivables, Deposits, Advances, Creditors and Trade Payables are subject to the confirmation with the respective parties/authorities.

NOTE NO.35**Impact of Covid:**

The Company has not been impacted critically due to Covid-19 Pandemic. During most of the Lock down period there were issues due to various reasons (logistics, availability of man power etc.,) normal operating capacity utilization was not reached. The premise of going concern has not been impacted. The company did not avail any working capital or term loans to meet exigencies due to the pandemic.

NOTE NO. 36

Segment Reporting:

Information about primary business segments:

The Company is mainly in the segment of manufacture and trading of telecommunication products.

Information about secondary business segment:

The Company operates in one geographical segment i.e., India

NOTE NO. 37**Transactions with the related parties pursuant to Accounting Standard 18:****List of Related Parties**

Key managerial personnel	- K.Harikrishna Reddy (Chairman) - M. Srinivasa Rao(Managing Director) - D. Venkateswara Rao (CFO) - G. Rama Manohar Reddy - Khush Mohammad
Relative Of Key Managerial Person	G Amulya Reddy

Transaction with the Related Parties:

Particulars	Subsidiary Company		Key Management personnel	
	2020-21	2019-20	2020-21	2019-20
Remuneration	--	--	83,10,000	99,60,000
Loans Taken	--	--	1,75,94,000	1,49,60,000
Loans Repaid	--	--	27,27,100	58,30,011
Salaries			6,00,000	5,50,000
Investments	(15,00,000)			

Balance as at 31st March

Particulars	Enterprise significantly influenced by KMP		Key Management Personnel	
	2020-21	2019-20	2020-21	2019-20
Remuneration	--	--	28,66,057	32,04,131
Loans Taken	--	--	3,12,86,488	1,64,19,588
Salaries			1,49,400	49,800
Investments	--	15,00,000	--	---

NOTE NO. 38**Bank Overdraft classified as Non-Performing Asset:**

The company has been enjoying credit limits with state bank of Hyderabad since 1997, having credit limits up-to 18.50 Cr both fund based and non-fund based. During the Financial year 2014-15, there was inter changeability of Rs.4 crores from LC Facility to Cash Credit.

Whereas, State Bank of Hyderabad has merged with State Bank of India during April 2017 and later State Bank of India has cancelled the inter changeability facility from LC to CC as policy matter and advised the company to repay Rs.4 crores in 3 months' time. Subsequently the account was classified as NPA for non-payment within 3 month of overdue amount of Rs.4 crores. Interest has been charged by the bank up-to august 2018 and accounted for in the books. Further interest has not been charged by the bank and not provided in the books of account as the account has become NPA. The SARB branch of SBI has reviewed the accounts and letter under One Time Settlements Scheme has been given to settle the dues for an amount of Rs.5.85 Crores. The company has also settled the dues during the quarter and obtained "No Due Certificate" in May 2021.

NOTE NO. 39

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

Notes to the financial statements and statement on accounting policies form an integral part of the balance sheet and profit and loss statement. 1

SIGNATURES TO NOTE "1" TO "39"

VIDE OUR REPORT OF EVEN DATE

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

(CA.VENKATESH G.)
PARTNER
M.No.239608

Place : Hyderabad
Date : 30.06.2021

Sd/-
(M.SRINIVASA RAO)
MANAGING DIRECTOR
DIN : 03456187

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

Sd/-
(D.VENKATESWARA RAO)
WHOLE-TIME DIRECTOR & CFO
DIN : 03616715

Sd/-
(KHUSH MOHAMMAD)
COMPANY SECRETARY

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

Ph : 040- 27531324/25/26