



ANNUAL REPORT
2012-2013



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

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18th ANNUAL REPORT

2012-2013

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CORPORATE INFORMATION**Board of Directors:**

1. Mr. G. Rama Krishna Reddy	—	Chairman
2. Mr. G. Rama Manohar Reddy	—	Managing Director
3. Mrs. G. Amulya Reddy	—	Whole time Director
4. Mr. D. Venkata Subbiah	—	Independent Director
5. Mr. Harish K Jain	—	Independent Director
6. Mr. M. Madhusudhana Reddy	—	Independent Director

Registered Office:

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

Auditors:

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

Audit Committee:

- 1) Mr. D. Venkata Subbiah
- 2) Mr. G. Rama Krishna Reddy
- 3) Mr. M. Madhusudhana Reddy

Remuneration Committee:

- 1) Mr. Madhusudhana Reddy
- 2) Mr. G. Rama Manohar Reddy
- 3) Mr. D. Venkata Subbiah

Investor Grievance Committee:

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

Bankers:

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

Listing:

BSE Limited

Registrar & Share Transfer Agents:

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

NOTICE

NOTICE is hereby given that the **18th** Annual General Meeting of the Shareholders of **AISHWARYA TECHNOLOGIES AND TELECOM LIMITED** will be held on Saturday, the 28th September, 2013 at 11.00 a.m. at 1-3-1026 & 1027, Singadikunta, Kawadiguda, Hyderabad - 500080, Andhra Pradesh to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, the Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Schedules and Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. G. Rama Krishna Reddy who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mrs. G. Amulya Reddy who retires by rotation and being eligible, offers herself for re-appointment.
4. To re-appoint M/s. Ramana Reddy & Associates, Chartered Accountants, Hyderabad as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

5. Mr. M. Madhusudhana Reddy, a Director due to retire by rotation at this Annual General Meeting, is not seeking re-election and accordingly it is "RESOLVED THAT the vacancy thereby caused be not filled up at this meeting or at any adjournment thereof."

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

Place: Hyderabad
Date: 14.08.2013

G. Rama Krishna Reddy
Chairman

G. Rama Manohar Reddy
Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will be closed from 25.09.2013 to 28.09.2013 (Both days inclusive).
4. Members are requested to produce the Attendance Slip duly signed as per the Specimen Signature recorded with the Company/Depository Participant for admission to the meeting hall.
5. Members are requested to notify immediately any change in their address to the Share Transfer Agents and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
6. A Member desirous of receiving any information on the accounts or operations of the company is requested to forward his/her queries to the company at least 7 working days prior to the meeting, so that the required information can be made available at the meeting.
7. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to send the same to the office of the Registrar and Transfer Agent of the Company.

8. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
9. Members holding shares in physical form are requested to notify immediately any change in their address along with address proof, i.e., Electric /Telephone Bill, Driving License or a copy of passport and Bank particulars to the company or its Registrar & Share Transfer Agent and in case their shares are held in dematerialized form, this information should be passed on directly to their respective Depository Participants and not to the company/RTA without delay.
10. Members, who hold shares in de-materialized form, are requested to bring their Client ID and DP IDs for easier identification of attendance at the meeting.
11. It shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTAs for registration of transfer of shares for securities market transactions and off market/private transaction involving transfer of shares in physical form of listed companies.
12. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
13. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to M/s. Big share Services Pvt. Ltd., Share Transfer Agents of the Company for their doing the needful.
14. As part of Green Initiative in Corporate Governance the Ministry of Corporate Affairs (MCA), Government of India vide its Circular has allowed paperless compliances by Companies inter-alia stating that if the Company sends official documents to their shareholders electronically, it will be in compliance with the provisions of Section 53 of the Companies Act, 1956. Keeping in view shareholders are requested to update their E-Mail ID with their DP.

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

Place: Hyderabad
Date: 14.08.2013

G. Rama Krishna Reddy
Chairman

G. Rama Manohar Reddy
Managing Director

EXPLANATORY STATEMENT

[Pursuant to Section 173(2) of the Companies Act, 1956]

ITEM NO.5

Pursuant to the provisions of the Section 256 of the Companies Act, 1956, Mr. M. Madhusudhana Reddy who was appointed as Independent Director of the Company on 12.01.2010, is liable to retire by rotation at the ensuing Annual General Meeting. The Company has received information from him that due to his prior commitments; he does not offer himself for re-appointment.

The Company appreciates his contribution and support extended during his tenure as Director on the Board of the Company.

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

**Place: Hyderabad
Date: 14.08.2013**

**G. Rama Krishna Reddy
Chairman**

**G. Rama Manohar Reddy
Managing Director**

DIRECTORS' REPORT

To
The Members of Aishwarya Technologies and Telecom Limited

We have pleasure in presenting the 18th Annual Report with Audited Statements of Accounts for the year ended 31st March 2013.

FINANCIAL RESULTS:**On standalone Basis**

(Rupees in Lakhs)

Particulars	2012-2013	2011-2012
Income	2529.32	3671.81
Expenditure	2515.51	3976.15
Profit for the year	13.81	(304.34)
Less: Tax	108.63	(17.82)
Add: Profit brought forward	1286.67	1608.83
Profit / (Loss) carried to Balance Sheet	1409.11	1286.67

On Consolidated Basis

(Rupees in Lakhs)

Particulars	2012-13	2011-12
Income	2529.32	3671.81
Expenditure	2515.71	3976.59
Profit for the year	13.61	(304.78)
Less: Tax	108.63	(17.82)
Add: Profit brought forward	1287.72	1610.32
Profit / (Loss) carried to Balance Sheet	1409.96	1287.72

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

The Company has recorded a turnover of Rs.2529.32 Lakhs and the profit of Rs. 122.44 Lakhs in the current year against the turnover of Rs. 3671.81 Lakhs and loss of Rs. 322.16 Lakhs in the previous financial year ending 31.03.2012.

The Company has been continuously working on quality up gradation and austerity measures for achieving efficient running of the organization.

B.) CONSOLIDATED BASIS:

The Company has recorded a turnover of Rs. 2529.32 Lakhs and the profit of Rs. 122.24 Lakhs in the current year against the turnover of Rs. 3671.81 lakhs and loss of Rs. 322.60 Lakhs in the previous financial year ending 31.03.2012.

The Consolidated Financial Statements of your company for the financial year 2012-2013 have been prepared in compliance with applicable Accounting Standards and where applicable Listing Agreement as prescribed by the Securities and Exchange Board of India.

DIVIDEND:

Your Directors have decided not to recommend dividend for the year.

PUBLIC DEPOSITS:

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

LISTING:

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

CAPITAL OF THE COMPANY:

The authorized capital of the company stands at Rs. 1,20,00,000/- divided in to 2,40,00,000 equity shares of Rs.5/- each. Issued, Subscribed & Paid up capital of the company stands at Rs. 10,78,19,710/- divided in to 2,15,63,942 equity shares of Rs.5/- each.

SUBSIDIARY COMPANY:

The Company has a subsidiary, Bhashwanth Power Projects Private Limited where no operations are carried out.

CHANGE OF NAME & OBJECTS:

The Company in order to diversify its business into Software Solutions, Information technology and e-commerce amended its main objects. Similarly, it also changed the name from M/s. Aishwarya Telecom Limited to M/s. Aishwarya Technologies and Telecom Limited to reflect the new business activities. The same was approved by the members by way of Postal Ballot for which results were declared on 26.12.2012.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

INSURANCE:

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

DIRECTORS:

In accordance with the Companies Act, 1956 read with Articles of Association of the company the Directors namely Mr. G. Rama Krishna Reddy, Mrs. G. Amulya Reddy and Mr. M. Madhusudhana Reddy retire by rotation and are eligible for re-appointment. However, the Board has received notice from Mr. M. Madhusudhana Reddy expressing his unwillingness to be re-appointed as Director on the Board of the Company. Hence, Your Board recommends the re-appointment of Mr. G. Rama Krishna Reddy and Mrs. G. Amulya Reddy in the best interests of the company.

Details of the Director appointed

Name of the Director	Mr. G. Rama Krishna Reddy	Mrs. G. Amulya Reddy
Date of Birth	17.02.1937	03.04.1972
Date of Appointment	31.08.2006	02.06.1995
Qualifications	Graduate in Economics and Politics	Graduate in Commerce
No. of Shares held in the Company	3,73,500	75,608
Directorships held in other companies (excluding private limited and foreign companies)	Nil	Nil
Positions held in mandatory committees of other companies	Nil	Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) that the directors in the preparation of the annual accounts have followed the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year.
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) that the directors had prepared the annual accounts on the going concern basis.