

CORPORATE INFORMATION

Board of Directors :	Mr. Maruti Ram Praturi Mr. D. Seenu Reddy P. Swetha Mrs. K.R.C. Sekhar	Managing Director Director Director Director
Company Secretary :	Mr. N. Rama Swamy	
Statutory Auditors :	M/s. Gopal & Rajan Chartered Accountants 302, Babukhan's Aneesh Towers, Walker's Town, Padmarao Nagar, Hyderabad - 500 025.	
Bankers :	State Bank of India Dhanalaxmi Bank Ltd.	
Registered Office :	G1, Parameshwara, 6-3-626, Anandnagar, Khairatabad, Hyderabad - 500 004. Telephone : +91(40) 23305484 www.telecanor.com Email : ram@telecanor.com	
Registrars & Transfer Agent	Purva Shareregistry (India) Pvt. Ltd. Unit No. 9, Opp. Shakti Ind. Estt., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011. Phone : 91-22-2301 6761 / 8261 E-mail : busicomp@vsnl.com	

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Notice of 23rd Annual General Meeting

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Company will be held on Friday, December 26, 2014 at 9.45 a.m. at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad 500048 to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at September 30th 2014, Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and the Auditor's Report thereon and the Directors' Report thereto.
2. To appoint a Director in place of Ms. P Swetha (DIN 06397865), who retires by rotation and, being eligible, offers herself for reappointment
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT consent of the Company be and is hereby accorded to re-appoint M/s. Gopal & Rajan, Chartered Accountants (Firm Regn. No. 000953S) 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.

FURTHER RESOLVED THAT they may be paid the remuneration which may be decided by the Board of Directors of the Company or committee thereof."

AS SPECIAL BUSINESS :

Item 4. Appointment of Director

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, Mr. Kuppli Rama Chandrasekar (DIN 06998136), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. November 4th, 2014 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Kuppli Rama Chandrasekar for the office of the Director of the Company, be and is hereby elected and appointed as an Independent Non-Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation."

Item 5 : Ratifications pertaining to EGM of shareholders of 8th March 2014

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:

"RESOLVED THAT Ratifications be done to the Explanatory Statement accompanying the notice to the Extraordinary General Meeting of the shareholders conducted on 8th March 2014 as follows:

Inclusion of the clause "The proposed allotment will be completed within 15 days from the date of EGM or the date of in-principle approval whichever is later as per applicable SEBI ICDR Regulations" in Paragraph "g" in the section dedicated to item no.2 and 3

Replacement of the number 6,12,246 by 6,16,446 as the pre-issue holding of the non-promoter Mr. Hemant K Gupta, also the percentage pre-issue holdings which was shown as 6.87 with 6.92, also the post-issue holdings which was shown as 15,37,246 by 15,41,446, and also the post issue percentage holdings which was shown as 13.79% should be replaced with 13.83% in the section dedicated for item nos. 2 and 3 in paragraph "h".

Resolved that Ratifications be done to the resolution passed in the Extraordinary General Meeting of the shareholders held on 8th March 2014, so as to replace all references to SEBI (ICDR) Guidelines with SEBI (ICDR) Regulations. Also resolved to Ratify all references to Chapter XII of SEBI (ICDR) Guidelines 2009, by referring Chapter VII of SEBI (ICDR) Regulation in its place.

Item 6 : Re-appointment of Mr. Maruti Ram Praturi as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Maruti Ram Praturi (DIN 01556649) as Managing Director of the Company for a period of one year with effect from January 01, 2015.

FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of 12/- (Rupees Twelve only) per annum along with a commission of 5% (Five percent) of the Gross Turnover of the company to Mr. Maruti Ram Praturi, Managing Director.

FURTHER RESOLVED THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Maruti Ram Praturi, Managing Director, including the components of the above mentioned remuneration payable to him."

Item 7 : Appointment of Ms. P Swetha as Wholetime Director

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to appoint Ms. P Swetha as Whole Time Director of the Company for a period of three years with effect from January 01, 2015.

FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of 4,80,000/- (Rupees Four Lakhs Eighty thousand only) per annum to Ms. P Swetha, Whole Time Director of the Company.

FURTHER RESOLVED THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Ms. P Swetha, Whole Time Director, including the components of the above mentioned remuneration payable to her".

Item 8 : Issue of 8,50,000 Equity Shares to Non-Promoter Mr. Hemant Kumar Gupta on preferential basis

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

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all the applicable provisions, if any, of the Companies Act, 1956 including any statutory modification(s) or re-enactment thereof for the time being in force and enabling provisions in the Memorandum and Articles of Association of the Company, the listing agreement entered into by the company with the Stock exchanges where the shares of the Company are listed and in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI), and clarifications thereon issued from time to time and subject to the approval(s), consent(s), permission(s), and/or sanction(s), if any, of appropriate authorities, institutions or bodies as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorized committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized on behalf of the Company to create, issue/offer and allot 8,50,000 shares on preferential placement basis through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents/writings, in such form, manner and upon such terms and conditions as may be determined by the Board in its absolute discretion, at a face value of Rs.10/- each at a premium of Rs.0.10 paise each or at any price over and above that but not being less than the price calculated in accordance with the subsisting SEBI (ICDR) Regulations in this behalf, aggregating to Rs. 85.85,000/- in accordance with SEBI (ICDR) Regulations to the following allottees as detailed herein below :

S. No.	Name of the Allottee	Category	No. of Warrants to be allotted
1	Mr. Hemant Kumar Gupta	Non-Promoter	8,50,000

"RESOLVED FURTHER that the equity shares issued shall rank pari passu with the existing equity shares of the company in all respects including payment of dividend."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of above shares on the stock exchanges where the company's shares are listed, as per the terms and conditions of the listing and other applicable guidelines, rules and regulations."

"RESOLVED FURTHER THAT the Relevant Date as per the SEBI (ICDR) Regulations, 2009 as applicable from time to time for the determination of applicable price for issue of Equity Shares is November 26th 2014."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board hereby authorized to issue and allot such number of equity shares in accordance with the terms of the offer and subject to the provisions of the company's Memorandum and Articles of Association."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds and things and resolve any doubts or questions that may arise in the issue and allotment of said equity shares, arising there from, including utilizations of the proceeds, without being required to seek any further consent or approval of members or otherwise to the end and intent that members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Place : Hyderabad
Date : 24-11-2014

For and on behalf of the Board

Maruti Ram Praturi
Managing Director

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. Members / proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
4. The Authorised Representatives of the Corporate Members are requested to bring a certified true copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 duly authorizing them to attend and vote at the Annual General Meeting.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
6. The register of members and share transfer books of the Company will remain closed from 24.09.2014 to 30.09.2014 (both days inclusive).
7. Members whose shareholding is in the electronic mode are requested to inform change of address, emails, phone numbers and updates of savings bank account details to their respective depository participants.
8. Members wishing to claim dividends, which remain un claimed are requested to correspond with the Company Secretary, at the Company's registered office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 and 125 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.
9. Members are requested to send their queries, if any, on the accounts and operations of the Company, to the Company Secretary at least 7 days before the meeting.
10. A Member or his/her proxy is requested to bring the annual report to the meeting as extra copies will not be distributed.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc., from the Company electronically.
12. Pursuant to the provisions of Section 107 and 108, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the option of E-Voting facility to all the members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The Members who wish to attend Annual General Meeting can vote at the Meeting. The Company has appointed Mr. B V Saravana Kumar, Practicing Company Secretary as Scrutinizer.
13. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on 25.09.2014 at 10.00 A.M. and ends on 27.09.2014 at 5.00 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 29.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
Company Name: TeleCanor Global Limited
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant TeleCanor Global Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 they have to create 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 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.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Place : Hyderabad
Date : 24-11-2014

For and on behalf of the Board

Maruti Ram Praturi
Managing Director

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5 :

The ratifications have been proposed by BSE in order to remove typographical mistakes and some oversights in the previous EGM dated 8th March 2014.

Item No. 8

The Company proposes to issue 8,50,000 Equity shares at a price of Rs. 10.10 paise each (including premium of Rs. 0.10 paise per warrant) or at a price to be determined under applicable SEBI regulations, to the Non-Promoter as per the list provided in the Resolution on Preferential basis. The aggregate amount of the issue of share warrants will be Rs. 85,85,000/- or higher if the SEBI regulations determine a higher issue price per share.

As per applicable regulation in SEBI (ICDR) Regulations, 2009 the required details are furnished as under:

a) Object of the issue :

With a view to augment the long term resources of the company to fund the expansion plans, it is proposed to issue, the shares and sharewarrants, on preferential basis in accordance with the Regulations for preferential issues contained in Chapter VII of the Securities and Exchange Board of India (ICDR) Regulations, 2009 (hereinafter referred to as "SEBI ICDR Regulations") entitling the warrant holders to apply for equivalent number of fully paid equity shares of the Company.

b) Pricing :

The pricing of equity shares is done in accordance with the regulations stipulated under SEBI (ICDR) Regulations, 2009 as applicable from time to time in respect of the pricing of the issues. And will be issued as per any revision of working if the price is determined above the Rs.10.10 ps per share.

c) Relevant Date :

"Relevant Date" for this purpose is 26th November 2014, which is the date 30 days prior to the date of this meeting of the Members of the Company.

d) Shareholding pattern before and after the issue :

The Shareholding pattern before and one likely to emerge after the proposed allotment of Equity Shares and ShareWarrants upon conversion would be as under :

Category	Total No. of		Total No. of	
	Shares	%	Shares	%
	Pre-Issue		Post-Issue	
(A) Shareholding of Promoter				
(1) Indian Individuals / Hindu Undivided Family	1789078	18.62%	1789078	17.11%
Sub Total	1789078	18.62%	1789078	17.11%
(2) Foreign	0	0.00%	0	0.00%
Total shareholding of Promoter and Promoter Group (A)	1789078	18.62%	1789078	17.11%
(B) Public Shareholding				
(1) Institutions Mutual Funds / UTI	16100	0.17%	16100	0.15%
Sub Total	16100	0.17%	16100	0.15%
(2) Non-Institutions				
Bodies Corporate	1568995	16.33%	1568995	15.01%
Individuals				
Individual shareholders holding nominal share capital up to Rs. 1 lakh	1937930	20.17%	1937930	18.53%
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3340655	34.78%	4190655	40.08%
Any Others (Specify)	476578	4.96%	476578	4.56%
Non Resident Indians	234451	2.44%	234451	2.24%
Trusts	200	0.00%	200	0.00%
Clearing Members	241927	2.52%	241927	2.31%
Sub Total	7800736	81.21%	8650736	82.74%
Total Public shareholding (B)	7816836	81.38%	8666836	82.89%
Total (A)+(B)	9605914	100.00%	10455914	100.00%
(C) Shares held by Custodians and against which Depository				
(1) Promoter and Group	0	0.00%	0	0.00%
(2) Public	0	0.00%	0	0.00%
Sub Total	0	0.00%	0	0.00%
Total (A)+(B)+(C)	9605914	100.00%	11148714	100.00%

The percentage etc. has been worked out after assuming that all warrants are converted into shares.

e) Proposed time within which the allotment shall be complete :

The proposed allotment will be completed within 15 days from the date of EGM or the date of in-principle approval whichever is later as per applicable SEBI ICDR Regulations

f) The identity of the proposed allottees and the percentage of the preferential issue that may held by the allottee :

S. No.	Name of the Allottee	Category	Pre issue Holding	%to Total Equity	Post issue Holding	%to Total Equity
1	Mr. Hemant K Gupta	Non-Promoter	9,65,446	10.05%	18,15,446	17.36%

g) Auditor's Certificate :

A certificate as required under SEBI Regulations certifying that the proposed issue is being made in accordance therewith will be placed before the shareholders during the meeting.

h) Lock- in

The shares to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI Regulations in this behalf.

i) Change in management :

The issue of Equity shares will not result in any change in the management or control of the Company.

The consent of the members is being sought under Section 81(1A) of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956, if any and in terms of the provisions of the Listing Agreements executed by the company with the Stock Exchanges where the company's shares listed."

None of the other Directors of the company are concerned or interested in the said resolution. The Board of Directors recommends the resolution for the approval of members.

Place : Hyderabad
Date : 24-11-2014

For and on behalf of the Board

Maruti Ram Praturi
Managing Director

Annexure pursuant to Clause 49 of the Listing agreement with the Stock Exchanges.

Particulars of Directors proposed to be appointed / re-appointed at the 31st Annual General Meeting

Name of Director	Kuppili Ramachandra Sekhar	Maruti Ram Praturi	P Swetha
Date of Birth	June 22, 1982	January 15, 1959	March 1 1988
Date of Appointment	4th November 2014	January 1 2015	January 1, 2015
Qualifications	B. Tech	B. Tech., MBA	B.Com
Experience	8 years	32 years	5 years
Chairman/ Director of other Companies	None	None	None
Chairman/ Member of Committees of Board of Companies of which Director	None	None	None
No. of Shares held	Nil		Nil

DIRECTORS' REPORT

To
The Members
TELECANOR GLOBAL LIMITED

Your Directors are happy to present their Twenty first Annual Report on the business and operations of the Company and the Financial Accounts for the 15 month period ended 30th September, 2013.

FINANCIAL RESULTS

Particulars	2013-14	(Rs. in lakh) 2012-13
Income from Operations	1.00	29.01
Total Expenditure	152.03	210.67
Gross Profit/(Loss) after Interest	(151.03)	(183.65)
Depreciation	19.41	412.02
Current Tax	0.00	0.00
Profit After Current Tax	(170.44)	(593.67)
Deferred Tax	0.00	0.00
Net Profit/(Loss)	(170.44)	(593.67)

Total income in 2013-14 was Rs 1.00 Lakhs as against Rs. 29.01 Lakhs representing an decrease of 96%. The gross Loss is at 170.44 Lakhs as against Rs. 183.65 Lakhs of the previous year. Main reason for the sharp drop in sales has been crippling legal issues that are now gradually being solved.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Management Discussions and Analysis Report, as required under the Listing Agreement with the Stock Exchanges is forms part of the Report.

DIVIDEND

In view of a loss during the year, there will be no dividend.

DIRECTORS :

As per the provisions of the Companies Act, 1956 read with Articles of Association of the Company, Mr.P. Swetha, retire by rotation and being eligible offer himself for re-appointment at this Annual General Meeting.

CORPORATE GOVERNANCE :

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement, forms part of the Report.

CEO'S DECLARATION :

Pursuant to the provisions of Clause 49(I)(D)(ii) of the Listing Agreement, a declaration by the Managing Director of the Company declaring that all the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company, is enclosed as Annexure to this Report

LISTING AT STOCK EXCHANGE :

The Equity Shares of the Company continue to be listed on Bombay Stock Exchange Limited.