

TELECANOR GLOBAL LIMITED

25TH ANNUAL REPORT

2017

3-6-237, 504, 5TH FLOOR, LINGAPUR HOUSE, HIMAYATNAGAR,
HYDERABAD - 500029

Corporate Information

Board of Director

PILLI SWETHA	MANAGING DIRECTOR
CHINTHALA KAVITHA	DIRECTOR
KUPPILI RAMA CHANDRA SEKHAR	DIRECTOR
KAMESWARA RAO RAMOJU	DIRECTOR

Company Secretary & Compliance Officer

DHAWAL DOSHI

REGISTRAR & SHARE TRANSFER AGENT

Purva Share Registry (India) Pvt. Ltd.

Unit No. 9 Shiv Shakti Ind. Estt.
J .R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E),
Mumbai-400011, Maharashtra,
Phone: 022 – 23016761, Fax: 022 - 23012517
Email: busicomp@gmail.com
Website: www.purvashare.com

Statutory Auditor

GOPAL & RAJAN
Chartered Accountant,
(FRN 000953S)

Registered Office

Telecanor Global Limited
3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar Hyderabad - 500029

Email-Id: info@telecanor.com

Stock Exchange

Bombay Stock Exchange Ltd.

Website

www.telecanor.com

25TH ANNUAL GENERAL MEETING**TELECANOR GLOBAL LIMITED**

CIN No.: L45200TG1991PLC012974

Registered Office: 3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar, Hyderabad -500029, Telengana

Email-ID: shares@telecanor.com, Website: www.telecanor.com

Tel: 040 23305484 Fax: 040 23305484

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of Telecanor Global Limited will be held on Friday, the 29th day of September, 2017 at 10:00 A.M at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad - 500048 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March' 2017, Statement of Profit & Loss for the year ended on that date and the reports of the Board of Director's and Auditor's thereon.

2. To appoint a Director in place of Kuppili Rama Chandra Sekhar (DIN. 06998136), Director who retires by rotation and being eligible, offer himself for re-appointment.

3. To ratify the appointment of Statutory Auditors of the company, and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s S.L.R & Associates, Chartered Accountants (FRN No: 015874S) be and are hereby appointed as Statutory Auditors of the Company in place of M/s Gopal & Rajan, Chartered Accountants (FRN No. 000953S), who shall hold office for a period of 5 year (Five Years), from the conclusion of this Annual General Meeting until conclusion of the Thirtieth Annual General Meeting of the Company subject to ratification by the shareholders at each Annual General Meeting to be held hereafter at such remuneration as may be decided by the Board of Directors in consultation with the Auditor's."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

By order of the Board of Directors
For Telecanor Global Limited

Sd/-
Dhawal Doshi
Company Secretary

Place: Hyderabad
Date: 14th August' 2017

Registered office:
3-6-237, 504, 5th Floor
Lingapur House, Himayatnagar
Hyderabad - 500029

25TH ANNUAL GENERAL MEETING**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.
4. Members/proxies are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the Company for admission to the meeting hall.
5. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easier identification of attendance at the meeting.
6. Brief resume of the Directors seeking appointment/re-appointment at the ensuing AGM as required under Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meetings is annexed to the Notice. The Company is in receipt of relevant disclosures from the Directors pertaining to their appointment/re-appointment.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 22nd September, 2017 to Friday, 29th September, 2017 (both days inclusive) in connection with the AGM.
8. Members are requested to bring their attendance slips alongwith copies of the Notice/Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and/or be made available at the meeting.
9. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
10. All relevant documents referred to in the Notice are available for inspection by the members at the registered office of the Company during business hours on working days up to the date of the AGM.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

25TH ANNUAL GENERAL MEETING

12. Members are requested to notify immediately any change of address or bank mandates to their respective Depository Participant(s) in respect of their holding in electronic form and to the RTA, Purva Sharegistry (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Ind. Estt, J.R.Boricha Marg, Mumbai, Maharashtra - 400011 in respect of physical share folios, if any.
13. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form can submit their PAN to the Company / RTA.
14. To comply with the provisions of Sections 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members. Members are thus requested to kindly submit their e-mail ID and other details vide Members Database Updation Form attached with this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the RTA. The e-mail ID provided shall be updated subject to successful verification of your signature(s) as per record available with the RTA of the Company.
15. The Annual Report 2016-17, the Notice of 25th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s), unless a member has requested for physical copy of the documents. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent through permitted mode.
16. Information and other instructions relating to e-voting.
 - (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 25th AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as agency to provide e-voting facility.
 - (b) The Board of Directors of the Company has appointed CS Praveen Sharma, Practicing Company Secretary (ACS No.: 30365/ CP No.: 14501), Proprietor, Sharma Praveen & Associates, Company Secretaries, Kolkata, as the Scrutinizer to conduct and scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner.
 - (c) The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - (d) The remote e-voting period commences on Tuesday, 26th September, 2017 (9:00 a.m.) and ends on Thursday, 28th September, 2017 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 22nd September, 2017, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a

25TH ANNUAL GENERAL MEETING

resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(e) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. 22nd September, 2017. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.

(f) Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 22nd September, 2017 may obtain the User Id and password by sending a request at helpdesk.evoting@cdslindia.com or contact to the RTA at 2301 6761/8261. However, if the member is already registered with CDSL for remote evoting then he can use his exiting user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com or contact CDSL at the toll free no.: 1800-200-5533.

(g) The Scrutinizer shall after the conclusion of voting at the AGM, will 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 witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Further, in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchange, details of the Voting results in the prescribed format within forty-eight hours of conclusion of the AGM. The results declared along with the consolidated scrutinizer’s report shall be placed on the Company’s website www.worthinv.com and on the website of CDSL www.cdslindia.com. The result shall simultaneously be communicated to the BSE Ltd.

(h) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 29th September, 2017.

18. A. The instructions for remote e-voting are as under:

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com

(iii) Click on “Shareholders” tab.

(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.

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(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated 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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(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 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.

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(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 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.
- 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.

B. In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

(B) The voting period will commence from Tuesday, 26th September, 2017, (9.00 a.m.) and will end on Thursday, 28th September, 2017, (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 i.e. 22nd September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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.co.in under section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board of Directors
For Telecanor Global Limited

Sd/-
Dhawal Doshi
Company Secretary

Place: Hyderabad
Date: 14th August' 2017

Registered office:
3-6-237, 504, 5th Floor
Lingapur House, Himayatnagar
Hyderabad - 500029

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INFORMATION OF DIRECTORS BEING PROPOSED FOR APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDRAED-2 "GENERAL MEETING" IS GIVEN BELOW:

Particulars	Kuppili Rama Chandra Sekhar
Date of Birth	22 nd June, 1982
Date of Appointment	4 th November, 2014
Expertise in specific functional area/Brief Resume	Having a experience in the field of Finance and Administration
Qualification	B.Com (Graduate)
No. of equity shares held in the Company	NIL
List of Directorship in other entities	NIL
Membership/Chairmanship of Committees of other listed entities	NIL
No. of Board Meetings attended during the year	NIL
Terms and Conditions of re-appointment	To be decided on mutual basis.
Remuneration to be paid (if applicable)	NIL
Relationship with any Director (s)/Key Managerial Personnel of the Company.	NIL
Justification for appointing as an Independent Director	To look for opinion on the Administration and Finance Matters.

By order of the Board of Directors
For Telecanor Global Limited

Sd/-
Dhawal Doshi
Company Secretary

Place: Hyderabad
Date: 14th August' 2017

Registered office:
3-6-237, 504, 5th Floor
Lingapur House, Himayatnagar
Hyderabad - 500029

25TH ANNUAL GENERAL MEETING**Director's Report**

Your Directors hereby present the 25th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended 31st March, 2017 is summarised below:

(Amount in Lakh.)

<u>FINANCIAL RESULTS</u>	<u>2016-17</u>	<u>2014-16</u>
Income from Operation including other Income	8.34	35.78
Total Expenditure	149.86	219.01
Gross Profit / (Loss) after Interest	(141.52)	(183.23)
Depreciation	27.27	206.03
Profit/(Loss) After Tax	(168.79)	(389.26)

DIVIDEND

Your Directors have not recommended any dividend in view of the loss in the present financial year. There is a loss of 168.79 Lakhs in the current financial year against a loss of 389.26 Lakhs in the previous financial year. The main reason behind the loss as the company is yet to start its operations as the legal issue that is in the process of being resolved.

RESERVES AND SURPLUS

During the financial year under review, Rs. NIL was transferred to the General Reserve. The balance in Reserves and Surplus as at 31st March, 2017, stood at Rs. 1400.84 Lakhs (previous year Rs. 1569.63 Lakhs).

BUSINESS OPERATIONS & OUTLOOK

The Company is mainly in the business of providing ancillary services to the telecom industry, however the sector is still not encouraging and also there is lack of available prospects in the said industry and also the same is not visible at this point of time. However the company is marketing its IVR Systems and Core banking. The Company is also putting its best possible efforts to expand its VAS business.

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SHARE CAPITAL OF THE COMPANY

The Members of the Company, vide resolution passed on 30th June, 2016 have approved the issue of 17,85,000 (Seventeen Lakh Eighty Five Thousand) equity shares of the Company having face value of Rs. 10 each fully paid-up to the promoters and non promoter pursuant to conversion of unsecured loan.

The authorised share capital of your company as on 31st March, 2017 was Rs.12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 equity shares of Rs. 10 each fully paid up.

The paid up equity share capital of your Company as on 31st March, 2017 was Rs. 11,39,09,140 (Rupees Eleven Crore Thirty Nine Lakhs Nine Thousand One Hundred and Forty only) divided into 1,13,90,914 equity shares of the face value of Rs. 10 each fully paid up (previous year Rs. 9,60,59,140 divided into 96,05,914 equity shares of the face value of Rs. 10 each fully paid up).

RISKS AND AREAS OF CONCERN

The Company has laid down a well defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company had no subsidiary, joint venture and associate company during the year under review.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form No MGT-9 is annexed to this report as **“Annexure A”**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Kuppili Rama Chandra Sekhar (DIN. 06998136), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment and your Board recommends his re-appointment as a Director liable to retire by rotation.

25TH ANNUAL GENERAL MEETING

b) Appointment

The Board of Director of the Company, vide resolution passed on 30th May, 2017 have re-appointed Ms. Pilli Swetha (DIN: 06397865) as a Managing Director of the Company for a period of 5 (five) years from 3rd May, 2017 to 2nd May, 2022.

The Board of Directors of the Company has appointed Mrs. Chinthala Kavitha (DIN: 07597794) as an Additional (Independent, Non- Executive) Director of the Company with effect from 24th August, 2016 who holds office upto the date of the ensuing Annual General Meeting of the Company.

c) Cessation

Mr. Seenu Reddy Devayyagari (DIN: 01556700), Non- Executive Director, ceases to be Director of the Company with effect from 24th August, 2016 due to his sudden death. The Board places on record its appreciation for the valuable services rendered by him during his tenure as a Director of the Company.

d) Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Annual Performance and Board Evaluation

The Board has devised a policy pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of Non-executive Directors and Executive Directors. The Board has devised questionnaire to evaluate the performances of Board, Board Committees and individual Directors and Chairperson. The Chairman of respective Board Committees shared the report on evaluation with the respective committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the individual Directors were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- I. Attendance at Board Meetings and Committee Meetings;
- II. Quality of contribution to Board deliberations;
- III. Strategic perspectives or inputs regarding future growth of Company and its performance;
- IV. Providing perspectives and feedback going beyond information provided by the management

f) Key Managerial Personnel (KMP)

Mr. Dhawal Doshi, Company Secretary is the Key Managerial Personnel of the Company.

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POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee has formulated a Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also overviews the Company's internal control and financial reporting process. As on 31st March, 2017, the Audit Committee comprised of Mr. Kameswara Rao Ramoju, Mr. Kuppili Rama Chandra Sekhar and Ms. Pilli Swetha. Mr. Kameswara Rao Ramoju is the Chairman of the Audit Committee. Mr. Dhawal Doshi, Company Secretary of the Company acts as the Secretary of the Audit Committee.

MEETINGS OF THE BOARD

During the financial year 2016-2017, the Board met 7 (Seven) times viz. 27.05.2016, 02.08.2016, 13.08.2016, 24.08.2016, 14.11.2016, 19.11.2016 and 14.02.2017. The intervening gap between any two consecutive meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(5) of the Companies Act, 2013 state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made 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 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

25TH ANNUAL GENERAL MEETING

- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

During the financial year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

Your company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2016-17

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There are no Loans, guarantee or Investment as per Section 186 of the Companies Act, 2013

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

WHISTLE BLOWER / VIGIL MECHANISM POLICY

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avails of the mechanism and also provides for direct access to the Chairman of the Audit Committee in the exceptional cases. Vigil Mechanism policy is duly posted on the website of the company at www.telecanor.com. We affirm that during the financial year 2016-2017, no employee or director was denied access to the Audit Committee.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made there under M/s. Gopal & Rajan, Chartered Accountant, (FRN No. 000953S) Statutory Auditors of the Company, retires at the conclusion of the ensuing Annual General Meeting and has shown their unwillingness to be re-appointment as the Statutory Auditors. The Board of Directors places on record its appreciation for the

25TH ANNUAL GENERAL MEETING

services rendered by M/s. Gopal & Rajan, Chartered Accountant, during their tenure as the Statutory Auditors of the Company. Based on the recommendation of the Audit Committee, the Board of Directors of the Company has recommended the appointment of M/s S.L.R & Associates, Chartered Accountant (FRN No. 015874S) as the Statutory Auditors of the Company, subject to the approval of the Members of the Company in the Company's ensuing Annual General Meeting. M/s S.L.R & Associates shall hold office for a term of five years, from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the members, if required, at every intervening Annual General Meeting held after this Annual General Meeting. The proposal of their appointment is included in the Notice of the ensuing Annual General Meeting for approval of the Members of the Company. M/s S.L.R & Associates has furnished written consent and a confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditor of the Company in terms of the provisions of Section 139 of the Companies Act, 2013 and Rules framed there under.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s Sharma Praveen & Associates, Practising Company Secretaries to undertake Secretarial Audit of the Company for the financial year 2016-2017. The Secretarial Audit Report is annexed to this report as **"Annexure B"**.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimer neither made by the Statutory Auditor in their Auditors' report, there are some qualification remarks raised by the Secretarial Auditor in their Secretarial Audit Report for the financial year 2016-2017.

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

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, is annexed to this report as **"Annexure C"**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report have been made a part of the Annual Report and is annexed to this report as **"Annexure D"**.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report of your Company and a Certificate on Corporate Governance Compliance received

25TH ANNUAL GENERAL MEETING

from M/s Gopal & Rajan, Chartered Accountant, are annexed to this Annual report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have any bearing on Company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically and used efficiently and are adequately protected.

PREVENTION, PROHIBITION & REDRESSAL OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an internal complaint committee under section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said committee.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by the Company's bankers, customers, suppliers, shareholders and the Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees and workmen at all levels during the year under report.

For and on behalf of Board of Directors

Sd/-

PILLI SWETHA
Managing Director
DIN: 06397865

Date: 14th August, 2017

Place: Hyderabad

Annexure - A

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

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

I REGISTRATION AND OTHER DETAILS

i)	CIN	L45200TG1991PLC012974
ii)	Registration Date	22.07.1991
iii)	Name of the Company	TELECANOR GLOBAL LIMITED
iv)	Category / Sub - Category of the Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the registered office and contact details	3-6-237, 504, 5th Floor, Lingapur House, Himayatnagar, Hyderabad - 500029
vi)	Whether Listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry India Pvt Ltd Sebi Authorised Registrar & Share Transfer Agents Head Office: Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J.R.Boricha Marg, Lower Parel (East), Mumbai - 400011 Ph.No. 022-2301 6761/8261 Email: busicomp@gmail.com Website: www.purvashare.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / Services	NIC Code of the Product / Services	% to total turnover of the company
1	Telecom & Ancillary Industries	99532423	100.00

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	NIL	-	-	-	-

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	1784755	0	1784755	18.58	2839902	0	2839902	24.93	6.35
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1) :-	1784755	0	1784755	18.58	2839902	0	2839902	24.93	6.35
2. Foreign									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholdings of Promoter (A) = (A) (1) + (A) (2)	1784755	0	1784755	18.58	2839902	0	2839902	24.93	6.35
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	16100	0	16100	0.17	16100	0	16100	0.17	0.00
b) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	227972	172420	400392	4.17	0	0	0	0.00	-4.17
Sub-total (B) (1) :-	244072	172420	416492	4.34	16100	0	16100	0.17	-4.17
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	476086	655027	1131113	11.78	618103	738420	1356523	11.91	0.13
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholdings holding nominal share capital upto Rs. 1 lakh	1015772	1092467	2108239	21.94	1001561	1086467	2088028	18.31	-3.63
ii) Individual shareholdings holding nominal share capital in excess of Rs. 1 lakh	3559548	605767	4165315	43.36	4484594	605767	5090361	44.68	1.32
c) Others (specify)									
i) NRI	0	0	0	0.00	0	0	0	0.00	0.00
ii) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2) :-	5051406	2353261	7404667	77.08	6104258	2430654	8534912	74.90	-2.18
Total Public Shareholding (B) = (B) (1) + (B) (2)	5295478	2525681	7821159	81.42	6120358	2430654	8551012	75.07	-6.35
C. Shares held by Custodian for GDRs & ADRs (C)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	7080233	2525681	9605914	100.00	8960260	2430654	11390914	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vijay Lakshmi Praturi	460530	4.79	0.00	1515677	13.31	0.00	8.52
2	Maruti Ram Praturi	1102348	11.48	63.50	110348	9.68	63.50	-1.80
3	Kala Praturi	9867	0.10	0.00	9867	0.09	0.00	-0.01
4	Krishna Praturi	212010	2.21	0.00	212010	1.86	0.00	-0.35
	Total	1784755	18.58	63.50	1847902	24.94	63.50	6.36

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

There were allotment of 1055000 Equity Shares on Preferential Basis to Vijay Lakshmi Praturi.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
	Name of the Shareholders	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	HEMANT KUMAR GUPTA				
a	At the beginning of the year as on 01.04.2016	1030718	10.73		
b	Changes during the year	Allotment of 730000 Equity Shares on Preferential Basis			
c	At the end of the year as on 31.03.2017			1760718	15.46
2	VIJAY LAKSHMI PRATURI				
a	At the beginning of the year as on 01.04.2016	460530	4.79		
b	Changes during the year	Allotment of 1055000 Equity Shares on Preferential Basis			
c	At the end of the year as on 31.03.2017			1515530	13.30
3	MARUTIRAM PRATURI				
a	At the beginning of the year as on 01.04.2016	1102348	11.48		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2017			1102348	9.68
4	HARSH VIMALBHAI SHAH				
a	At the beginning of the year as on 01.04.2016	609554	6.35		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2017			609554	5.35
5	VISUALMINDS TECHNOLOGIES (P) LTD				
a	At the beginning of the year as on 01.04.2016	546200	5.69		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2017			546200	4.80
6	SHARON GUPTA				
a	At the beginning of the year as on 01.04.2016	484505	5.04		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2017			484505	4.25
7	MAHAVIRCHAND LALCHAND MEHTA				
a	At the beginning of the year as on 01.04.2016	325000	3.38		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2017			325000	2.85
8	PRATIBHA OMPRAKASH SHAH				
a	At the beginning of the year as on 01.04.2016	300000	3.12		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2017			300000	2.63
9	AARAV FINANCIAL SERVICES PRIVATE LTD				
a	At the beginning of the year as on 01.04.2016	250000	2.60		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2017			250000	2.19
10	RANJANA PANDURANG DHAVATE				
a	At the beginning of the year as on 01.04.2016	250000	2.60		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2017			250000	2.19

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
	Name of the Director/KMP	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Director / KMP				
a	At the begining of the year as on 01.04.2016	0	0.00		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2017			0	0.00

V. INDEBTEDNESS

(Amount in Rs.)

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		As per Notes to Accounts		
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
● Addition	-	-	-	-
● Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year		-	-	
i) Principal Amount		As per Notes to Accounts		
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Amount in Rs.)

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Pilli Swetha		
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	589660	-	589660
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commision - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	589660	0	589660
	Ceiling as per the Act			

B. Remuneration to other directors

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	a) Fee for attending Board/ Committee meetings	-	-	-	-	-
	b) Commission	-	-	-	-	-
	c) others, please specify	-	-	-	-	-
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors					
	a) Fee for attending Board/ Committee meetings	-	-	-	-	-
	b) Commission	-	-	-	-	-
	c) others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)					-
	Total Managerial Remuneration (A+B)					-
	Overall ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Amount in Rs.)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
					Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commision				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	0	0	0	0

VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 14th August, 2017

Sd/-
Pilli Swetha
Managing Director

25TH ANNUAL GENERAL MEETING**Annexure - B****Form No. MR - 3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST
MARCH, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Members,

TELECANOR GLOBAL LIMITED

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TELECANOR GLOBAL LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company 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 audit period covering the financial year ended on 31st March, 2017 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:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) 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;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable

25TH ANNUAL GENERAL MEETING

regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

I further report that, there were no actions/ events in pursuance of;

- a. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, we further report that the Company has complied with the following laws applicable specifically to the Company,

- (a) The Telecom Regulatory Authority of India Act, 1997 as applicable;

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

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

And also the company is yet to file its Annual Returns and Financials for the year 2016 with the Ministry of Corporate Affairs.

25TH ANNUAL GENERAL MEETING

And also at some time there was some delay in filling compliance and also the Intimation of Board Meeting and the Outcome of Board Meeting under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the stock exchange.

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 audit period, the Company, vide resolution passed on 30th June, 2016 have issue of 17,85,000 (Seventeen Lakh Eighty Five Thousand) equity shares of the Company having face value of Rs. 10 each fully paid-up to the promoters and non promoter pursuant to conversion of unsecured loan.

This Report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this Report.

For Sharma Praveen & Associates

Sd/-

Praveen Sharma

Proprietor

Membership No – 30365

C. P. No – 14501

Place: Kolkata

Date: 10th August' 2017

25TH ANNUAL GENERAL MEETING**“ANNEXURE – A”****(TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2017)**

To, The Members,
TELECANOR GLOBAL LIMITED

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

1. Maintenance of Secretarial Records 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 where appropriate to obtain reasonable assurance about the correctness of the contents 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 not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharma Praveen & Associates

**Sd/-
Praveen Sharma
Proprietor
Membership No – 30365
C. P. No – 14501**

**Place: Kolkata
Date: 10th August' 2017**

25TH ANNUAL GENERAL MEETING

Annexure - C
Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

A) Conservation of energy		
1	the steps taken or impact on conservation of energy	NIL
2	the steps taken or impact on conservation of energy	NIL
3	the capital investment on energy conservation equipments	NIL
B) Technology absorption		
1	the efforts made towards technology absorption	NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	NIL
4	the expenditure incurred on Research and Development	NIL
(C) Foreign exchange earnings and outgo		
1	The foreign exchange earned (actual inflows)	NIL
2	The foreign exchange outgo (actual outflows)	NIL

For and on behalf of Board of Directors

Sd/-

PILLI SWETHA
Managing Director
DIN: 06397865

Date: 14th August'2017
Place: Hyderabad

25TH ANNUAL GENERAL MEETING**Annexure - D****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY OUTLOOK

During the year, there was a battle of sorts with disgruntled investors as well as with the bank. However all disputed with the investors have been amicably settled and the respective investors have filed complaint withdrawal with all agencies. However before the situation calmed down, many employees have deserted the company. The management is trying to bring back the company on rails and has partly succeeded by bagging the VAS content provider status from Tata Docomo. However revenues have not yet started flowing in and there is a fairly reasonable chance of succeeding in this line and accruing revenues in the next year. There is also a probability of sales picking up in technology line if Dhanlaxmi extends its supports, which the management is continuously pursuing.

RISKS AND CONCERNS

There are no more risks that the company may come across now that all the complaints are withdrawn except some harsh methods from bank which are unlikely in this year. There are neither signs nor communication yet from bank in this regard.

OPERATIONAL REVIEW

TeleCom sector is still not encouraging and prospects are not visible at this time. However company is marketing its IVR Systems and Core banking. Efforts are also being put in VAS business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Considering the size of operations of the company, control systems are adequate in all respects.

HUMAN RESOURCES

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

25TH ANNUAL GENERAL MEETING**RISK MANAGEMENT**

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arises for achieving business objectives are identified and prioritized. Risk mitigation activity plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

CAUTIONARY STATEMENT

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restraint should be applied in their use for any decision making or formation of an opinion.

For and on behalf of Board of Directors

Sd/-

PILLI SWETHA
Managing Director
DIN: 06397865

Date: 14th August' 2017

Place: Hyderabad

25TH ANNUAL GENERAL MEETING**REPORT ON CORPORATE GOVERNANCE**

[In terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company has been practicing good Corporate Governance over the years. Corporate Governance is synonymous with efficient conduct of the business operations, maintaining utmost transparency in its activities, proper and timely disclosures to all the regulatory authorities, cementing the bond of confidence with all those who are an integral and inseparable part of the business activities – shareholders, employees, end-users, bankers, financiers and the society at large and thereby ensuring a perpetual relationship of trust and confidence. It is the philosophy of the Company to continue to have accountability, transparency and integrity in all its business transactions and practices.

2. BOARD OF DIRECTORS:**2.1 Composition:**

As on 31st March, 2017, the Board of Directors consisted of 4 (Four) Directors. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, the number of Directorships in other public limited companies and chairmanships / memberships in committees held by them as on 31st March, 2017 are given below:

Name of Directors	Category	No. of Board Meetings held	Attendance Particulars		No. of Other Directorships ¹	Number of Committee positions held (including Company) ²	
			Board Meeting	Last AGM		As Chairman	As Member
Pilli Swetha	Managing Director	7	7	Yes	N.A.	N.A.	2
Kuppili Rama Chandra Sekhar	Independent Director	7	7	Yes	N.A.	1	1
Kameswara Rao Ramoju	Independent Director	7	7	Yes	N.A.	1	1
Chintala Kavitha	Independent Director	3	3	N.A	N.A.	N.A.	N.A

1 The directorship held by Directors as mentioned above does not include Directorships of private companies/ Section 8 companies / foreign companies as on 31st March, 2017.

2 Committee positions held in Indian listed and unlisted public limited companies are considered including the reporting Company. For this purpose, only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

25TH ANNUAL GENERAL MEETING

2.2 Number and date of Board Meetings held:

7 (Seven) Board meetings were held during the financial year 2016-2017 and the gap between any two meetings did not exceed one hundred and twenty days as stipulated under Regulation 17(2) of the Listing Regulations. The dates on which the said meetings were held are 27.05.2016, 02.08.2016, 13.08.2016, 24.08.2016, 14.11.2016, 19.11.2016 and 14.02.2017.

2.3 Disclosure of relationship between directors inter-se:

None of the Directors of the Company are related with each other.

2.4 Number of shares and convertible instruments held by Non-executive Directors:

None of the Non-Executive Directors are holding any shares or convertible instruments in the Company.

2.5 Web link where details of familiarization programmes imparted to independent directors is disclosed:

The details of the programmes for familiarization of Independent Directors with the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: www.telecanor.com

3. AUDIT COMMITTEE:

3.1 Brief description of terms of reference:

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Terms of Reference of the Audit Committee, inter alia, are as follows:

- 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 to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the Board for approval, 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 Companies Act, 2013.

25TH ANNUAL GENERAL MEETING

- 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 opinions in the draft audit report.
- v. Reviewing with the management, the quarterly financial statements 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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuation of assets or undertaking of the Company wherever required.
 - xi. Evaluation of internal financial controls and risk management systems.
 - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the 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 on any significant findings and follow up there on.

25TH ANNUAL GENERAL MEETING

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. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. To review the functioning of the whistle blower mechanism;

xix. Approval of the appointment of CFO after assessing the qualifications, experience & background, etc., of the candidate.

xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

3.2 Composition:

As on 31st March, 2017, the Audit Committee comprised of Mr. Kameswara Rao Ramoju as Chairman, and Mr. Kuppili Rama Chandra Sekhar and Ms. Pilli Swetha. as Members. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

3.3 Meeting and attendance during the year:

During the financial year 2016-2017 the Audit Committee met 4 (Four) times on 27.05.2016, 13.08.2016, 14.11.2016 and 14.02.2017. The attendance of the Members at the meetings is as under:

Name of Members	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kameswara Rao Ramoju	Independent Director	Chairman	4	4
Mr. Kuppili Rama Chandra Sekhar	Independent Director	Member	4	4
Ms. Pilli Swetha	Executive Director	Member	4	4

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1 Brief Description of terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee includes the areas laid out under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations. The scope of the Nomination and Remuneration Committee covers, inter alia, formulation of the criteria for

25TH ANNUAL GENERAL MEETING

determining qualifications, positive attributes and independence of a Director, recommendation to the Board of Directors on policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees, formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors, devising a policy on diversity of Board of Directors, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment and removal and whether to extend or continue the term of appointment of the Independent Director on the basis of report of performance evaluation of Independent Directors.

4.2 **Composition:**

As on 31st March, 2017, the Nomination and Remuneration Committee comprised of Mr. Kameswara Rao Ramoju as Chairman, and Mr. Kuppili Rama Chandra Sekhar and Ms. Pilli Swetha as Members. The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

4.3 **Meeting and attendance during the year:**

During the financial year 2016-2017 the Nomination and Remuneration Committee met 1 (One) time on 24.08.2016. The attendance of the Members at the meetings is as under:

Name of Members	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kameswara Rao Ramoju	Independent Director	Chairman	1	1
Mr. Kuppili Rama Chandra Sekhar	Independent Director	Member	1	1
Ms. Pilli Swetha	Executive Director	Member	1	1

4.4 **Performance evaluation criteria for Independent Directors:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of the Board as a whole, individually of all the Directors including Independent Directors and Chairman and all the Committees. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

1. Attendance of Board Meeting and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;

25TH ANNUAL GENERAL MEETING

4. Providing perspectives and feedback going beyond information provided by the management.

4.5 **Remuneration Policy:** The details of the Remuneration policy form part of this Annual Report.

5. REMUNERATION OF DIRECTORS:

a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2016-2017.

b) Non-Executive Directors did not draw any remuneration from the Company. Sitting fees to Non-executive and Independent Directors is being paid at the rate of Rs. 10,000 for each meeting of the Board and Committee attended by them.

c) Details of remuneration and sitting fees paid /payable to Directors for the financial year ended 31st March 2017:

Name of Directors	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting Fees	Total
Ms. Pilli Swetha	5,89,660	-	-	-	5,89,660

(i) The above details of remuneration or fees paid are all elements of remuneration package of individual directors summarized under major groups.

(ii) Apart from the above mentioned details of remuneration or fees paid there are no other fixed component and performance linked incentives based on the performance criteria.

(iii) There are no stock options offered to any Directors of the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

6.1 Composition:

As on 31st March, 2017, the Stakeholders' Relationship Committee comprised of Mr. Kuppili Rama Chandra Sekhar, as Chairman, and Mr. Kameswara Rao Ramoju, Member Mrs. Pilli Swetha, as Members. The Company Secretary of the Company acts as the Secretary, of the Stakeholders' Relationship Committee.

6.2 **Compliance Officer:** Mr. Dhawal Doshi, Company Secretary is the Compliance Officer of the Company.

6.3 **Status of Investors' complaints received from shareholders and disposed during the year:**

25TH ANNUAL GENERAL MEETING

No. of complaints pending as on 01.04.2016	NIL
Complaints received during the year	1 (One)
Complaints disposed during the year	1 (One)
No. of complaints pending as on 31.03.2017	NIL

7. GENERAL BODY MEETINGS:**7.1 Location and time, where last three Annual General Meetings held:**

AGM	Financial Year	Date	Time	Venue
2013	2012-2013	31.12.2013	9.30 A.M	Registered Office
2014	2013-2014	26.12.2014	9.45 A.M	Community Hall, New Ashok Nagar, Hyderabad – 500048
2016	2014-2016	30.06.2016	9.45 A.M	GHMC Community Hall, New Ashok Nagar, Hyderabad – 500048

7.2 Special Resolutions passed at previous three Annual General Meetings:

AGM Date	Particulars of Special Resolutions
30.06.2016	Appointment of P.Swetha as Managing Director
30.06.2016	Shifting of Registered Office.
30.06.2016	Allotment of Equity Shares to Promoter and Non-Promoter Group.

7.3 Special Resolutions passed through postal ballot and voting pattern:

During the year under review, no Special Resolutions was passed through Postal Ballot.

7.4 None of the business is presently proposed to be transacted through postal ballot. In case any Special Resolution needs to be passed through Postal Ballot during the financial year 2017-2018, the procedure laid down under Section 110 of the Companies Act, 2013 and the Rules thereunder will be complied with.

8. MEANS OF COMMUNICATION:

8.1 The quarterly, half yearly and annual financial results of the company are sent to the Stock Exchange immediately after they are approved by the Board of Directors and posted on Company's website in compliance with Listing Regulations, 2015.

8.2 Website:

The Company's website www.telecanor.com contains separate section 'Investor Relations' where shareholders information is available. The Company's financial results and annual reports are also available on the website in a user-friendly and downloadable form.

25TH ANNUAL GENERAL MEETING**8.3 News releases, presentations, among others:**

All Corporate Announcements made to the Stock Exchange during the year 2016-2017 are available on the website of the Company. During the year 2016-2017, the company has not made any presentations to institutional investors and analysts.

9. GENERAL SHAREHOLDERS INFORMATION:

a) **25th Annual General Meeting:** Friday, 29th day of September, 2017 at 10:00 A.M at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad - 500048

b) **Financial Year:** April 1 to March 31

c) **Dividend payment date:** NIL

d) **Listing on Stock Exchange:** BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.

e) **Listing Fees:** The Company has paid the listing fees for the financial year 2016-17 & 2017-18.

f) **Stock Code:** BSE: 530595, ISIN: INE381G01013

g) Stock Market Price Data:

Month	Share Price of the Company on BSE (Rs.)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
April 2016	7.30	4.93	4.93	26,100.54	24,523.20	25,606.62
May 2016	5.64	3.94	5.64	26,837.20	25,057.93	26,667.96
June 2016	6.88	5.00	5.43	27,105.41	25,911.33	26,999.72
July 2016	7.38	5.61	7.38	28,240.20	27,034.14	28,051.86
August 2016	8.44	5.60	6.00	28,532.25	27,627.97	28,452.17
September 2016	7.56	5.96	6.49	29,077.28	27,716.78	27,865.96
October 2016	7.74	6.00	7.36	28,477.65	27,488.30	27,930.21
November 2016	9.28	7.70	9.28	28,029.80	25,717.93	26,652.81
December 2016	10.00	8.55	9.31	26,803.76	25,753.74	26,626.46
January 2017	9.75	5.87	6.78	27,980.39	26,447.06	27,655.96
February 2017	7.30	5.37	5.88	29,065.31	27,590.10	28,743.32
March 2017	7.65	5.11	5.42	29,824.62	28,716.21	29,620.50

* Source: www.bseindia.com

25TH ANNUAL GENERAL MEETING

h) **Trading of Securities:** The securities of the Company were not suspended from trading at any time during the financial year 2016-2017.

i) **Registrar and Share Transfer Agent:**

Purva Share Registry (India) Pvt. Ltd.
Unit no. 9 Shiv Shakti Ind. Estt.
J .R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E),
Mumbai-400011, Maharashtra,
Phone: 022 – 23016761, Fax: 022 - 23012517
Email: busicomp@gmail.com

j) **Share Transfer System:**

In terms of Regulation 40(2) of the Listing Regulations, the Board of Directors have delegated the power to attend all the formalities relating to transfer of securities to the Registrar & Share Transfer Agent (RTA) pursuant to which the reports on transfer of securities received from the RTA are placed before the Board of Directors in each Board Meeting.

Shares lodged for transfer are normally processed within 15 days from the date of lodgment, if documents are found to be in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

The Company obtains Certificate of Compliance pertaining to share transfer formalities half-yearly as required under Regulation 40(9) and quarterly certificate of Reconciliation of Share Capital Audit Report from Company Secretary in Practice in compliance with the Listing Regulations and files the said certificates with the Stock Exchange (BSE).

k) **Distribution of Shareholding as on 31st March, 2017:**

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	1545	61.22	426170	3.74
501-1000	518	20.52	429135	3.77
1001-2000	232	9.19	357022	3.13
2001-3000	51	2.02	133261	1.17
3001-4000	27	1.07	96539	0.85
4001-5000	23	0.91	108011	0.95
5001-10000	51	2.02	437733	3.84
10001 & above	77	3.05	9403043	82.55
TOTAL	2524	100%	11390914	100%

25TH ANNUAL GENERAL MEETING

l) **Dematerialization of Equity Shares and Liquidity:**

As on 31st March, 2017, 78.52% of the total shares of the Company were in dematerialized form.

m) **Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments, which is likely to have impact on the Company's equity during the financial year ended 31st March, 2017.

n) **Commodity price risk or foreign exchange risk and hedging activities:**

No such risks or activities to report during the financial year under review.

o) **Registered Office & Address for Correspondence:**

Telecanor Global Limited
3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar Hyderabad - 500029

10. DISCLOSURES:

10.1 Related Party Transactions:

There were no transactions of material nature with related parties during the financial year 2016-2017 that had potential conflict with the interest of the Company at large. The policy on dealing with Related Party Transactions is available on Company's website at www.telecanor.com

10.2 Compliance by the Company:

The Company has complied with all the requirements of the Listing Regulations entered into with the Stock Exchange, as well as the regulations and guidelines of SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities during the last three years.

10.3 Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit

25TH ANNUAL GENERAL MEETING

Committee in the exceptional cases. We affirm that during the financial year 2016-2017, no employee or director was denied access to the Audit Committee. The policy on Vigil mechanism is uploaded at the Company website at www.telecanor.com

10.4 Adoption of mandatory and non-mandatory requirements of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of Listing Regulations.

(a) Audit Qualification - The Company is in the regime of unmodified audit opinion on financial statements.

(b) Separate posts of Chairman and CEO – The Company has separate Chairman and Chief Executive Officer.

(c) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

10.5 Web- link for policy determining ‘material’ subsidiaries:

The Company does not have any subsidiary as defined under the Companies Act, 2013.

10.6 Compliance of the requirement of Corporate Governance Report:

During the financial year 2016-2017, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

10.7 Disclosure of the Compliance with Corporate Governance:

The Company has complied with the regulations 17-20, 22-23, 25-27 and Clauses (b) to (i) of regulations 46(2) of Listing Regulations during the financial year 2016-2017. Regulations 21 and 24 of Listing Regulations are not applicable to the Company.

10.8 Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2017. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

25TH ANNUAL GENERAL MEETING**10.9 Disclosure of accounting treatment:**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

10.10 Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, staff and directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

10.11 Code of Conduct:

The Company has framed and adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the Code as on 31st March, 2017. A declaration to this effect, signed by the Chief Executive Officer of the Company is annexed to this report. The code is available on the Company's website at www.telecanor.com

10.12 Compliance Certificate by Practicing Chartered Accountant:

The Company has obtained a certificate from the Practicing Chartered Accountant regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

For and on behalf of the Board of Directors

Sd/-

PILLI SWETHA
Managing Director
DIN: 06397865

Place: Hyderabad
Date: 14th August' 2017

DECLARATION – CODE OF CONDUCT

Pursuant to Regulation 17 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year ended 31st March, 2017.

For and on behalf of the Board of Directors

Sd/-

PILLI SWETHA
Managing Director
DIN: 06397865

Place: Hyderabad
Date: 14th August' 2017

25TH ANNUAL GENERAL MEETING**PRACTISING CHARTERED ACCOUNTANT CERTIFICATE REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To The Members
Telecanor Global Limited

We have examined the compliance of conditions of Corporate Governance by Telecanor Global Limited (“the Company”) for the year ended on March 31, 2017, as stipulated in Schedule V and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI(LODR) Regulations 2015”].

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable.

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

For Gopal & Rajan
Chartered Accountant
FRN No. 000953S

Sd/-
K.Goutham Subbaiah
Partner
Membership No – 203237

Place: Hyderabad
Date: 14th August’ 2017

INDEPENDENT AUDITORS REPORT

To,
The Members of Telecanor Global Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Telecanor Global Limited (the Company), which comprise the balance sheet as at **31 March 2017**, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2017** and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on **31 March 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2017** 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**"; and

(g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any

iii. The company has not transferred any amount to the Investor Education and Protection Fund as the company has incurring cash losses continuously .

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. the Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company

For M/s. Gopal & Rajan
CHARTERED ACCOUNTANTS
Firm Registration No.000953S



K.GOUTHAM SUBBIAH
PARTNER
Membership No.203237

PLACE: HYDERABAD,
DATE: 30-05-2017.

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31 March 2017**, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets .

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(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) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, various undisputed statutory dues are outstanding which are within 6 months and beyond 6 months. , the list is as mentioned below:

CST payable	Rs. 2,27,324/-
FBT payable	Rs. 75,000/-
IT Payable	Rs. 1,22,83,431/-
TDS Payable	Rs. 31,32,778/-
Service Tax Payable	Rs. 56,53,353/-
VAT Payable	Rs. 16,74,815/-

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has defaulted in repayment of dues to financial institutions, banks and debenture holders. The Company has taken loans or borrowings from Dhanalakshmi Bank and is in default in payment of installments and interest on Term Loan and OD. The default is since beginning of 2012 financial year. The amount of Term loan sanctioned was Rs.3,29,00,000/- and OD/working capital sanctioned was Rs.1,00,00,000 The as per the communication received, the bank has initiated legal proceedings for recovery of loan at Debt Recovery Tribunal (DRT). Dhanalakshmi bank has granted loans / advances on the basis of security by way of pledge of company shares(7,00,000 shares) and other securities such as book debts . Dhanlaxmi Bank Limited has assigned all debts due and payable by the company and accrued interest thereon, other charges

along with underlying security in favour of Phoenix ARC Private Limited as per Assignment Agreement dated 28/03/2014.

The company has taken vehicle loan from Kotak Mahindra bank and defaulted the same, the vehicle was confiscated and sold by the bank. As per our books an amount of Rs.3,37,000/- is outstanding financial institution, banks, government or debenture holders 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 of the Order is not applicable.

(x) 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 given 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) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, no transactions with the related parties.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment on 2nd Aug 2016 vide BSE in principle permission number DCS/PREF/KS/PRE/1175/2016-2017 or has not done any 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(xvii) The receivables (debtors) amounting Rs. 6,35,28,539/-(net) out of which Majority of receivables are outstanding since 2 years. The management has informed us they are making followup efforts in this regard. However we observe that no effective legal action has been initiated and the same need to be initiated immediately.

PLACE: HYDERABAD,
DATE: 30-05-2017.

For M/s. Gopal & Rajan
CHARTERED ACCOUNTANTS
Firm Registration No. 600953S

K.GOUTHAM SUBBAIAH
PARTNER

Membership No. 20337



Annexure - B to the Auditors' 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 Telecanor Global Limited ("the Company") as of **31 March 2017** in conjunction with our audit of the standalone 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 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.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 2017**, 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.

PLACE: HYDERABAD,
DATE: 30-05-2017.

For M/s. Gopal & Rajan
CHARTERED ACCOUNTANTS
Firm Registration No. 000957

K.GOUTHAM SUBBAIAH

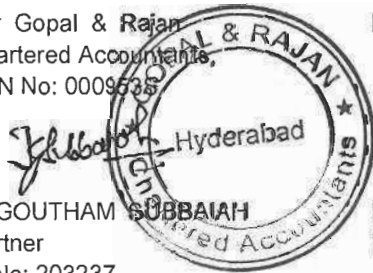
Membership No. 203239



Telecanor Global Limited
504 Lingapur House Himayathnagar, Hyderabad.
BALANCE SHEET AS ON 31st March 2017

	Note	AS ON 31st Mar 2017 (For 12 Months)	AS ON 31st Mar 2016 (For 18 Months)
Equity and Liabilities			
Shareholders Funds			
Share Capital	2	11,08,43,584.00	9,29,93,584.00
Reserves and Surplus	3	14,00,83,926.87	15,69,62,734.35
Share warrants	4	-	-
Expired Share warrants	5	-	-
Non Current Liabilities			
Deferred Tax	7	1,54,92,134.00	1,54,92,134.00
Current Liabilities			
Trade Payables	8	3,21,024.00	3,21,024.00
Other Current Liabilities	9	14,77,94,174.83	15,09,84,893.87
		41,45,34,843.70	41,67,54,370.22
Assets			
Non Current Assets			
Fixed Assets	10	32,90,72,493.37	33,17,42,524.00
Long Term Loans and Advances	11	55,97,766.00	56,42,766.00
Other Non Current Assets	12	1,34,25,223.00	1,34,25,223.00
Current Assets			
Trade Receivables	13	6,35,28,539.43	6,33,28,944.43
Short term loans and advances	14	25,38,807.30	25,10,750.00
Cash and Cash Equivalents	15	3,72,014.60	1,04,162.79
		41,45,34,843.70	41,67,54,370.22
Notes to Balance sheet & Statement of Profit and Loss	1 to 21	-	-

For Gopal & Rajan
Chartered Accountants,
FRN No: 0009535



K. GOUTHAM SUBBIAH
Partner
M.No: 203237
Place : Hyderabad.
Date : 30-05-2017

For and on behalf of the Board

Swetha
P. Swetha
Managing Director

R. Kameswara Rao
R.Kameswara Rao
Director

Telecanor Global Limited
504 Lingapur House Himayathnagar, Hyderabad.
STATEMENT OF PROFIT & LOSS FOR THE Period Ended 31st March 2017

PARTICULARS	Note	FOR THE YEAR 31st Mar 2017 (For 12 Months)	FOR THE YEAR 31st Mar 2016 (For 18 Months)
Revenue From Operations			
Income from IT & Aqua	16	8,34,030.00	9,98,780.00
Other Income	17	-	25,80,158.00
Total Revenue		8,34,030.00	35,78,938.00
EXPENSES			
Cost of Materials Consumed	18	1,91,110.48	1,63,224.00
Employee Benefit Expenses	19	3,87,851.00	8,78,500.00
Finance costs	20	1,14,45,408.00	1,71,68,112.00
Depreciation	10	27,27,031.00	2,06,03,896.66
Other Expenses	21	29,61,437.00	36,90,929.77
Total Expenses		1,77,12,837.48	4,25,04,662.43
Loss / Profit Before Tax		(1,68,78,807.48)	(3,89,25,724.43)
Current Tax			
Deferred Tax			
Loss/Profit After Tax		(1,68,78,807.48)	(3,89,25,724.43)
Loss / Profit tran to Balance Sheet		(1,68,78,807.48)	(3,89,25,724.43)
Notes to Balance sheet and Statement of Profit and Loss	1 to 21		

For Gopal & Rajan

Chartered Accountants

FRN No: 0009533

Hyderabad

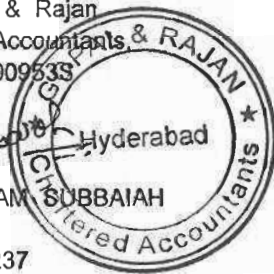
K. GOUTHAM

Partner

M.No: 203237

Place : Hyderabad.

Date : 30-05-2017



For and on behalf of the Board

Swetha

P. Swetha
Managing Director

R. Kameswara Rao

R. Kameswara Rao
Director

Telecanor Global Limited
504 Lingapur House Himayathnagar, Hyderabad.

Notes to Balance Sheet and Statement of Profit and Loss

Note No: 1

Significant Accounting Policies

a) Basis of Preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards GAAP Comprises mandatory accounting standards as prescribed under Sec 133 of Companies Act, 2013, ('the act') read with rule 7 of Companies(Accounts) Rules, 2014, the provisions of the act (to the extent notified) and guidelines issued by SEBI. Accounting policies have been Consistently applied. Company has reclassified the previous year figures in accordance with the requirements in the current year.

b) Revenue Recognition

- (i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer.
- (ii) Revenue from services rendered is recognised on prorata basis in proportion to the stage of completion of the related transaction.

c) Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any.

d) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairment, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight line basis over their estimated useful lives.

e) Depreciation and Amortisation

Depreciation is provided on a straight line basis applying the rates specified in Schedule II of the Companies Act, 2013. During the year under review few of the fixed assets were sold and profit on sale of fixed assets to the tune of Rs. 5,56,877/- has been accounted.

f) Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount.

g) Foreign Currency Transactions

Transactions in foreign exchange currencies are recorded at ruling rate on the date of the transaction. Monetary items of assets and liabilities are translated on reporting date. Exchange differences are recognized, if any material, in the statement of profit and loss for the period. However there are no such items to be recognized.

h) Inventories

Inventories are valued at cost or net realizable value whichever is lower. However there are no inventories as on the end of reporting period.

i) Deferred Tax

Deferred tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. However deferred tax was not provided during the year as the company has incurred loss during the year.

j) Loans and Advances

During the period ended 31st March 2016 the company has not paid neither Interest or Instalment on the Term Loan and the loan is overdue.

The OD interest is also not paid and the same has become overdue for non payment of interest.

k) Exceptional Items

Financial results declared was for a period of 18 months compared to 12 months .

The Standalone financial Statements which describes that the company has incurred cash losses, its Networth has been substantially eroded and the company's current liabilities have exceeded its Current Assets as on the Balance Sheet date.

Confirmation from Dhanalakshmi Bank - OD and Term loan has not been received

l) Earnings per share

profit after tax less dividend (including dividend distribution tax) on preference shares. The number of shares used for computing the basis EPS is the weighted average number of shares outstanding during the year. During the period under review the company has incurred cash loss.

m) Contingencies and events occurring after the balance sheet date - nil -

n) Employee Benefits

Based on the past experience and the position as on the reporting date, no provision is made for the retirement benefits as none of the present employees are entitled for the same.

o) Segment Reporting

Since all operations during the year are confined to one segment only , hence the bifurcation for segmental results are not drawn.

p) Related Party Transactions

In Compliance with the requirements of AS 18, the following are the details of transactions with key management personnel.

Name	Open bal	Transactions (Net)
NIL	NIL	NIL

q) Debtors outstanding is to the tune of Rs. 6,35,28,539 (Gross), majority of which is out standing since more than 2 years.

Confirmations from the debtors not obtained by the company.

r) Previous Years figures have been recast/restated wherever necessary.

PARTICULARS	AS ON 31.03.2017	AS ON 31.03.2016
Note No: 2 Share Capital		
Equity Share Capital		
Authorised Share Capital 12,000,000 Equity Shares of Rs.10/- each Issued, Subscribed and Paid- Up Capital	12,00,00,000.00	12,00,00,000.00
11390914 (Pr Yr 9605914) Equity Shares of Rs. Share allotment money due	11,39,09,140.00 (30,65,556.00)	9,60,59,140.00 (30,65,556.00)
	11,08,43,584.00	9,29,93,584.00
Reconciliation of the No of Shares at the beginning and at the end of reporting period		
At the Beginning	96,05,914.00	96,05,914.00
Issued during the year	17,85,000.00	-
Forfeited / Bought back during the year		-
At the End	1,13,90,914.00	96,05,914.00
Details of shareholder holding more than 5%	No of shares	No of shares
Maruti Ram Praturi (7,00,000 shares pledge with Dhanalakshmi bank)	11,02,348.00	11,02,348.00
Hemant Kumar guptha	17,60,718.00	10,30,718.00
HARSH VIMALBHAI SHAH	6,00,540.00	5,98,029.00
Visual Mind Technologies	-	5,46,200.00
Vijay Lakshmi Praturi	15,15,677.00	-
Note No: 3 Reserves & Surplus		
Share Premium	3,18,65,280.00	3,18,65,280.00
Premium due on share allotment	(9,20,375.00)	(9,20,375.00)
Revaluation reserve	29,57,54,715.00	29,57,54,715.00
General Reserve	(10,47,89,563.70)	(8,79,10,756.22)
Retained earnings	(8,18,26,129.43)	(8,18,26,129.43)
	14,00,83,926.87	15,69,62,734.35
Note No: 4 Sharewarrants		
	-	-
Note No: 5 Expired Sharewarrants		
	-	-
Note No: 6 Longterm Borrowings		
	-	-
Note No: 7 Deferred Tax Liability		
Deferred Tax Liability	1,54,92,134.00	1,54,92,134.00
Note No: 8 Trade Payables		
Trade Creditors	3,21,024.00	3,21,024.00

SCHEDULE - FIXED ASSETS AND ACCUMULATED DEPRECIATION AS ON 31.03.2017

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 30.09.2014	ADDITIONS	DELETIONS	AS ON 31.03.2017	AS ON 31.03.2016	FOR THE CURRENT YEAR	DELETIONS	AS ON 31.03.2017	AS ON 31.03.2016	AS ON 31.03.2017
Land	31,67,07,959	-	-	31,67,07,959	-	-	-	-	31,67,07,959	31,67,07,959
Buildings	1,87,501	-	-	1,87,501	1,13,734	3,577	-	3,577	73,767	1,83,924
Aqua ponds	1,90,95,808	-	-	1,90,95,808	1,54,17,952	6,80,767	-	6,80,767	36,77,856	1,84,15,041
Furniture & Fittings	52,18,082	35,000	-	52,53,082	26,31,749	5,90,199	-	5,90,199	25,86,333	46,62,883
Computers	40,69,262	-	-	40,69,262	38,44,749	8,045	-	8,045	2,24,513	40,61,217
Cellphones	87,735	22,000	-	1,09,735	41,832	19,524	-	19,524	45,903	90,211
Softwares held for sale	10,90,95,154	-	-	10,90,95,154	10,36,40,396	-	-	-	54,54,758	10,90,95,154
New softwares	8,50,000	-	-	8,50,000	2,05,464	2,69,195	-	2,69,195	6,44,536	5,80,805
Servers & Hardwares										
Cabling	6,44,500	-	-	6,44,500	5,62,264	50,011	-	50,011	82,236	5,94,489
Racks	35,700	-	-	35,700	31,145	2,770	-	2,770	4,555	32,930
Server and Hardware infrastr	73,15,903	-	-	73,15,903	64,29,034	5,21,074	-	5,21,074	8,86,869	67,94,829
Voice Boards	1,34,72,691	-	-	1,34,72,691	1,21,40,855	5,71,129	-	5,71,129	13,31,836	1,29,01,562
VAS & PG INFRA										
Routers & Servers	98,400	-	-	98,400	78,917	9,567	-	9,567	19,483	88,833
Servers & CPU Components	15,000	-	-	15,000	13,077	1,173	-	1,173	1,923	13,827
	47,68,93,695	57,000	-	47,69,50,695	14,51,51,168	27,27,031	-	27,27,031	33,17,42,527	47,42,23,664

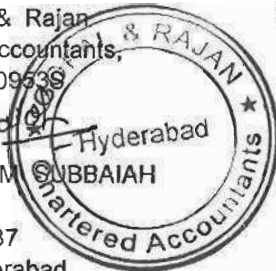
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	3,21,024.00	3,21,024.00
Note No:9 Other Current Liabilities		
Audit fees	6,45,542.50	7,71,292.50
Salaries Payable	38,295.00	80,745.00
CST Payable	2,27,324.00	2,27,324.00
VAT Payable	16,74,815.00	13,05,115.00
FBT Payable - 2008-2009	75,000.00	75,000.00
Income Tax Payable	1,22,83,431.00	1,23,14,271.00
Service Tax payable	56,53,353.00	52,11,117.36
Outstanding Liabilities	2,47,899.00	3,70,653.00
TDS payable	30,32,778.25	30,16,462.00
Dhanalakshmi Bank - Cash Credit	7,32,67,664.00	6,50,35,340.00
Dhanalakshmi Bank - Term Loan	4,26,43,460.51	3,94,30,376.51
Kotak Mahindra bank - Vehicle Loan	3,37,000.00	3,37,000.00
Rent payable registred office	1,80,000.00	1,20,000.00
Vijay lakshmi praturi	42,15,167.46	1,27,09,742.50
Share warrants money payable	29,10,555.00	29,10,555.00
Others	3,61,890.11	70,69,900.00
	14,77,94,174.83	15,09,84,893.87
Note No:11 Long Term Loans and Advances		
Other Deposits	4,49,816.00	4,49,816.00
TDS receivable	19,40,264.00	19,40,264.00
TDS receivable 2011-2012	14,92,371.00	14,92,371.00
other loans and advances	17,15,315.00	17,60,315.00
	55,97,766.00	56,42,766.00
Note No:12 Other Non Current Assets		
Advances for Construction Project Lands	44,46,423.00	44,46,423.00
Proposed SEZ project land advances	89,78,800.00	89,78,800.00
	1,34,25,223.00	1,34,25,223.00
Note No: 13 Trade Receivables		
Trade Debtors - outstanding for more than 6 months	6,35,28,539.43	6,33,28,944.43
	6,35,28,539.43	6,33,28,944.43
Note No: 14 Short Term Loans and Advances		
GVL Corporation	25,10,000.00	25,10,000.00
Advance for expenses	1,942.30	
Rental Advance	20,000.00	
Others	6,865.00	750.00
	25,38,807.30	25,10,750.00
Note No:15 Cash and Cash Equivalentents		
Cash in Hand	3,71,758.00	91,758.00
Cash at bank	256.60	12,404.79
	3,72,014.60	1,04,162.79

Note No: 16 Revenue from Operations		
Income from IT Operations	8,34,030.00	9,98,780.00
	8,34,030.00	9,98,780.00
Note No: 17 Other Income		
Miscellaneous Income	-	20,23,281.00
(Various liabilities outstanding written off)	-	5,56,877.00
Profit on sale of Fixed assets	-	25,80,158.00
Note No: 18 Cost of Materials Consumed		
Communication Expenses	1,91,110.48	1,63,224.00
	1,91,110.48	1,63,224.00
Note No: 19 Employee Benefit Expenses		
Staff salaries and Contract Workers	3,87,851.00	8,78,500.00
	3,87,851.00	8,78,500.00
Note No: 20 Finance Costs		
Interest on OD	82,32,324.00	1,23,48,486.00
Interest on Term Loan	32,13,084.00	48,19,626.00
	1,14,45,408.00	1,71,68,112.00
Note No: 21 Other Expenses		
BSE Listing Fees	4,07,739.35	2,64,490.00
Audit Fees	1,72,500.00	4,76,300.00
Rent, Power, Fuel & Maintenance	2,34,174.36	2,01,290.00
Legal & Professional Charges	11,73,585.80	3,53,189.00
Other Misc expenses	65,758.90	3,43,030.79
Director Sitting Fees	40,000.00	10,000.00
Telephone charges	24,623.00	15,084.00
Directors Remuneration	6,00,000.00	13,39,675.00
RTA Share Registry	40,544.58	41,519.00
Bse Listing Revocation Charges	-	4,56,000.00
Bank Charges	1,906.91	1,613.98
Travelling Expenses	2,00,604.10	1,88,738.00
Total:	29,61,437.00	36,90,929.77

For Gopal & Rajan
Chartered Accountants,
FRN No: 0009539

K. GOUTHAM
Partner
M.No: 203237
Place : Hyderabad.
Date : 30-05-2017



For and on behalf of the Board

P. Swetha
Managing Director

R. Kameswara Rao
Director

TELECANOR GLOBAL LIMITED

CIN No.: L45200TG1991PLC012974
Registered Office: 3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar, Hyderabad -500029, Telengana
Email-ID: shares@telecanor.com, Website: www.telecanor.com
Tel: 040 23305484 Fax: 040 23305484

ATTENDANCE SLIP

25TH ANNUAL GENERAL MEETING ON 29TH SEPTEMBER, 2017

Registered Folio No/ DP ID & Client Id*	
Name and Address of the Shareholder(s)	
Name of joint holders, if any	
No. of Shares held	

*Applicable to shareholders holding shares in electronic form.

I/We hereby record my/our presence at the 25th Annual General Meeting of Telecanor Global Limited held on Friday, 29th September, 2017 at 10:00 A M at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad - 500048.

.....
Member's/Proxy Name in Block Letter

.....
Member's/Proxy's Signature

Notes: 1. Members/Proxy holders are requested to bring this slip with them when they come to the meeting and hand it over at the entrance of the Meeting Hall duly signed.

2. The electronic voting particulars are set out below:

EVSN (Remote E-Voting Sequence Number)	USER ID	PASSWORD

Please refer to the attached AGM Notice for instructions on remote e-voting

Remote e-voting facility is available during the following voting period:

Commencement of Remote e-voting September 26, 2017 from 9.00 AM	End of Remote e-voting September 28, 2017 till 5.00 PM
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TELECANOR GLOBAL LIMITED

CIN No.: L45200TG1991PLC012974
Registered Office: 3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar, Hyderabad -500029, Telengana
Email-ID: shares@telecanor.com, Website: www.telecanor.com
Tel: 040 23305484 Fax: 040 23305484

25TH ANNUAL GENERAL MEETING ON 29TH SEPTEMBER, 2017

**MGT- 11
PROXY FORM**

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

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No./Client Id*:	
DP ID*:	

*Applicable to shareholders holding shares in electronic form.

I/We, being the member(s) of Shares of the above named Company, hereby appoint:

1. Name:.....
.....

Address:.....
.....

E-mail ID:Signature:.....or failing him;

2. Name:.....
.....

Address:.....
.....

E-mail ID:Signature:.....or failing him;

3. Name:.....
.....

Address:.....
.....

E-mail ID:Signature:.....

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of Telecanor Global Limited to be held on Friday, 29th September, 2017 at 10:00 A.M at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad - 500048 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No	Resolution	Vote (Optional See Note 2) No. (Please mention no. of shares)	
		For	Aganist
Ordinary Resolution			
1.	To receive, consider and adopt the audited financial statements of the company for the financial year ended 31 st March, 2017, including the audited Balance Sheet as at 31 st March, 2017, the statement of Profit and Loss for the year ended on that date and reports of the Board of Directors' and Auditors' thereon.		
2.	To appoint a Director in place of Kuppili Rama Chandra Sekhar (DIN. 06998136), Director who retires by rotation and being eligible, offer himself for re-appointment.		
3.	Ordinary Resolution to appoint M/s M/s S.L.R & Associates, Chartered Accountants (FRN No: 015874S), Hyderabad, as Statutory Auditors.		

Signed thisday of2017

Signature of the Shareholder



Signature of Proxy holder(s)

Note : 1. This form of Proxy, to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Annual General Meeting.

2. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.