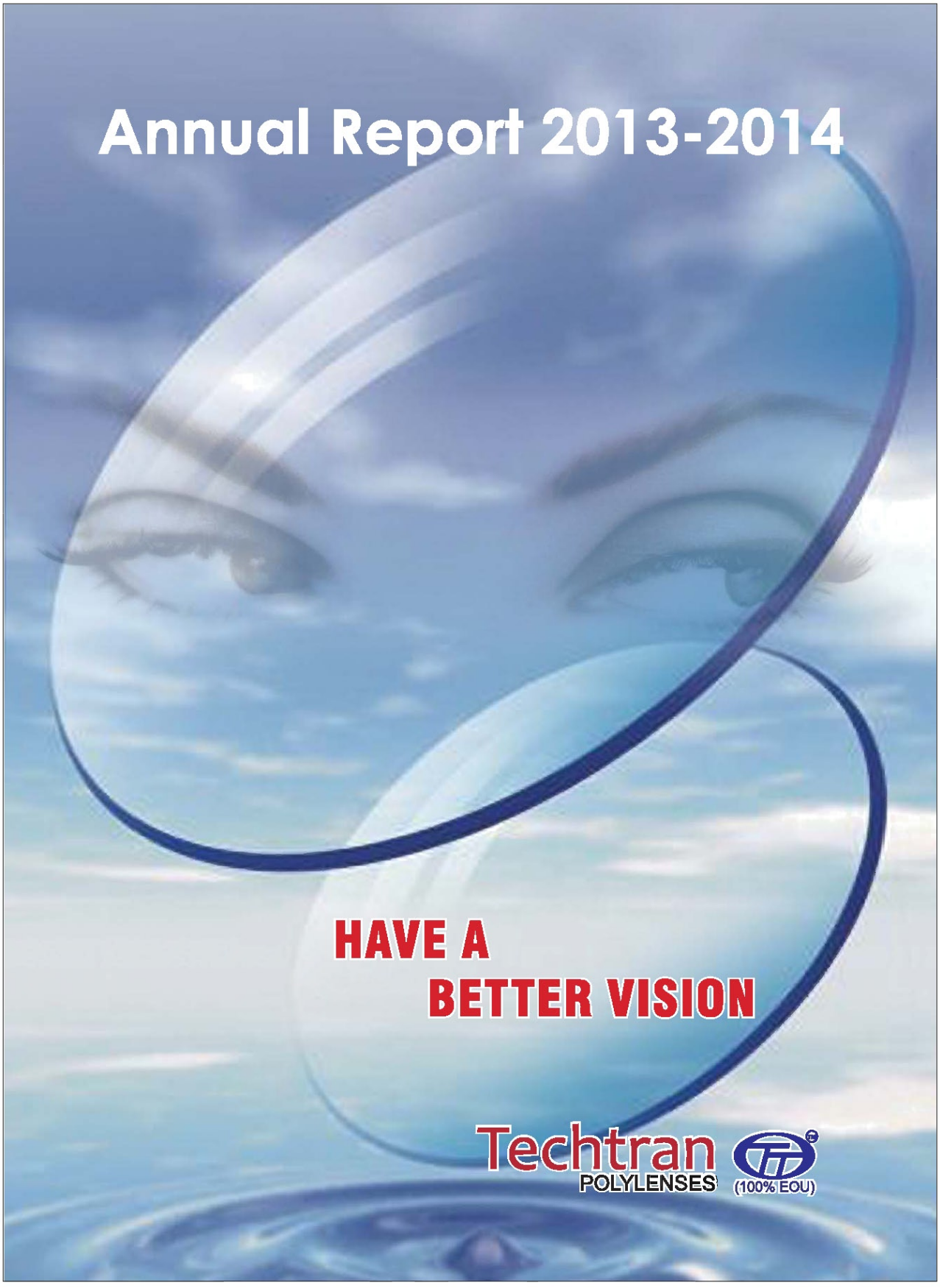
FORM A

Covering Letter of the Annual Report to be filed with the stock exchanges

1.	Name of the Company:	Techtran Polylenses Limited
2.	Annual financial statements for the year ended	31.03.2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• CEO/~~Managing Director~~	Devendra Patil
	• ~~CFO~~/Heading Finance Department (Sr. Manager Finance)	P. Appala Naidu
	• Auditor of the Company	S. Venkateswarlu Partner M.Anandam & Co., Chartered Accountants
	• Audit Committee Chairman	Kanuri Harishchandra Prasad

Annual Report 2013-2014



HAVE A
BETTER VISION

Techtran
POLYLENSES (100% EOU)

Board of Directors

Dr. Jayaram Chigurupati
Chairman

Dr. Venkata Krishna Rao Tripuraneni
Non-Executive Independent Director

Mr. Harishchandra Prasad Kanuri
Non-Executive Independent Director

Mr. Hemang Raja
Non-Executive Independent Director

Dr. Denis Broun
Non-Executive Independent Director

27TH ANNUAL REPORT 2013 - 2014

BOARD OF DIRECTORS

Dr. Jayaram Chigurupati	-	Chairman
Sri. Kanuri Harishchandra Prasad	-	Director
Dr. Tripuraneni Venkata Krishna Rao	-	Director
Dr. Denis Broun	-	Director
Sri.Hemang Harish Raja	-	Director

CHIEF EXECUTIVE OFFICER
Mr. Devendra Patil

COMPANY SECRETARY
Mr. M. Satish Choudhury

COMMITTEES OF THE BOARD
Audit Committee
Sri. Kanuri Harishchandra Prasad
Dr. Tripuraneni Venkata Krishna Rao
Sri. Hemang Harish Raja

Nomination and Remuneration Committee
Sri.Hemang Harish Raja
Sri.Kanuri Harishchandra Prasad
Dr.Tripuraneni Venkata Krishna Rao

Stakeholders Relationship Committee
Dr.Tripuraneni Venkata Krishna Rao
Sri.Kanuri Harishchandra Prasad
Sri.Hemang Harish Raja

REGISTERED OFFICE
"Techtran House", S-7, T.I.E. IDA, Balanagar
Hyderabad - 500 037, Telangana.

FACTORY
Survey No.545, Bonthapally Village
Zinnaram Mandal, Medak District
Telangana - 502 313

SUBSIDIARY COMPANIES
Techtran Ophthalmics Private Limited
Techtran Optics Private Limited
Techtran Lenses INC, USA
Techtran USA LLC

BANKS/FINANCIAL INSTITUTIONS
Export Import Bank of India, Hyderabad

REGISTRAR & TRANSFER AGENTS
CIL Securities Limited
Regd.Office 214, Ragahavaratna Towers
Chirag Ali Lane, Abids, Hyderabad - 500 001

CIN: L26109AP1987PLC007306

SHARES LISTED AT
BSE Limited

STATUTORY AUDITORS
M/s. M. Anandam & Co.,
Chartered Accountants
7-A, Surya Towers, S.P.Road
Secunderabad - 500 003

INTERNAL AUDITORS
M/s. Kuldeep Verma & Co.,
Chartered Accountants
Flat No.301, Block No.30, Malaysian
Township,Kukatpally,
Hyderabad - 500 072

COST AUDITORS
M/s. Vajralingam & Co.,
Cost Accountants
H.No.13-4-729/1/3
Karwan Sahu, Hyderabad - 500 0036

27th Annual General Meeting
Wednesday, the 13th day of August, 2014 at 2.30 pm
FAPCCI, Federation House,
Surana Udyog Auditorium, 11-6-84, Red Hills, Hyderabad – 500 004

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of Techtran Polylenses Limited will be held on Wednesday, August 13th, 2014, at FAPCCI, Federation House, Surana Udyog Auditorium, 11-6-84, Red Hills, Hyderabad – 500 004 at 2.30 p.m. to transact the following items of business:

ORDINARY BUSINESS:

1. To consider and adopt:
   a) The audited Profit and Loss Account for the financial year ended 31st of March, 2014 and the Balance Sheet as on that date together with the Report of the Board of Directors and Auditors thereon and cash flow statement; and
   b) The audited consolidated Profit and Loss Account for the financial year ended 31st of March, 2014, the Balance Sheet as on that date and cash flow statement
2. To appoint a director in place of Dr. T V Krishna Rao (DIN: 00057014), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, M/s. M. Anandam & Co, Chartered Accountants, (Registration No. 000125S), Hyderabad, be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Meeting for a period of 3 years, subject to ratification by the members at every Annual General Meeting, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the financial year ending March 31st, 2015."

SPECIAL BUSINESS:

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

   RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Harishchandra Prasad Kanuri (holding DIN 00012564), Independent Director of the Company who under the provisions of the Companies Act, 1956 was liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing that his term as an Independent Director be for a period of five years, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from the ensuing Annual General Meeting."

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

   RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Denis Broun (holding DIN 00055911), Independent Director of the Company who under the provisions of the Companies Act, 1956 was liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing that his term as an Independent Director be for a period of five years, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from the ensuing Annual General Meeting."

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

   RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Hemang Harish Raja (holding DIN 00040769), Independent Director of the Company who under the provisions of the Companies Act, 1956 was liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing that his term as an Independent Director be for a period of five years, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from the ensuing Annual General Meeting."

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

   RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rules thereon, M/s. Vajralingam & Co., Cost Accountants, (Registration No. 101059), Hyderabad, be and is hereby apppointed as Cost Auditors to audit the cost records maintained by the Company for the financial year ending March 31st, 2015, on a remuneration of Rs. 70,000/- (Rupees Seventy Thousands only) excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses, be and is hereby ratified."

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

   RESOLVED THAT pursuant to Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 25 Crores (Rupees Twenty Five Crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

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

   "RESOLVED THAT pursuant to Section 180(1) (a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to authorize the Board to mortgage and /or create charge to the extent of new Borrowing limits of the Board of Directors, of all or any of the movable or immovable properties both present and future or the whole or substantially the whole of the undertakings of the Company to or in favour of any Financial Institutions, Banks, NBFCs or any other Agencies to secure the term loans and / or other financial assistance that has been or may in future be granted by them to the Company from time to time."

By Order of the Board of
Techtran Polylenses Limited

Sd/-

M. Satish Choudhury
Company Secretary

Place: Hyderabad
Date : 28th May, 2014

NOTES FOR MEMBERS:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself / herself. Such a proxy / proxies need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.

   The proxy form duly completed and signed should be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of Companies, Societies etc. must be supported by appropriate resolution / authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from Saturday, August 09, 2014 to Tuesday, August 12, 2014 (both days inclusive).

3. Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.

4. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company's RTA viz. , CIL Securities Ltd, Regd. Office : 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500 001 by enclosing a photocopy of blank cancelled cheque of your bank account.

5. M/s. CIL Securities Ltd, Regd. Office : 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500 001. Andhra Pradesh is the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.

6. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.

7. Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund set up by the Government of India and no payment shall be made from that fund in respect of any such claims.

   The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2006, as on the date of the 26th Annual General Meeting (AGM) held on 4th July, 2013, on the website of the IEPF viz. www.iepf.gov.in.

   Members who haven't yet encashed their dividend warrants for the financial year 2006-07 and onwards are requested to make their claims to the Company without any further delay.

8. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014 is being sent in the permitted mode.

9. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.techtranindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Hyderabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@techtranindia.com.

10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

11. Voting through electronic means:

    In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

12. The Company has appointed Ms. N. Vanitha, Practicing Company Secretary as scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

13. **The instructions for shareholders voting electronically are as under:**

    (i) The voting period begins on Wednesday, August 06, 2014 at 9.00 a.m. and ends on Friday, August 08, 2014 at 6. 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 July 18, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

    (iii) Click on "Shareholders" tab.

    (iv) Now, select the "TECHTRAN POLYLENSES LTD." from the drop down menu and click on "SUBMIT"

    (v) 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.

    (vi) Next enter the Image Verification as displayed and Click on Login.

    (vii) 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.

(viii)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 first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. ● The respective sequence number will be printed on the address sticker of the annual report cover sent to the shareholders.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. ● 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 (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN of **TECHTRAN POLYLENSES LTD.**

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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 help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT

IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Harishchandra Prasad Kanuri is a Non-Executive Independent Directorof the Company. Mr. Harishchandra Prasad Kanuri is Chairman of the Audit Committee and Member of Nomination and Remuneration Committee, and Stakeholders Relationship *Committee* of the Board of Directors of the Company.

Details of his other directorships are given in statement as required under clause 49 forming part of the notice. Mr. Harishchandra Prasad Kanuri does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, Mr. Harishchandra Prasad Kanuri being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years from the ensuing Annual General Meeting. A notice has been received from a member proposing

Mr. Harishchandra Prasad Kanuri as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Harishchandra Prasad Kanuri fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Harishchandra Prasad Kanuri as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it

is desirable to continue to avail services of Mr. Harishchandra Prasad Kanuri as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Harishchandra Prasad Kanuri as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Harishchandra Prasad Kanuri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 5

Dr. Denis Broun is a Non-Executive Independent Director of the Company.

Details of his other directorships are given in statement as required under clause 49 forming part of the notice. Dr. Denis Broun does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, Dr. Denis Broun being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years from the ensuing Annual General Meeting. A notice has been received from a member proposing Dr. Denis Broun as a candidate for the office of Director of the Company.

In the opinion of the Board, Dr. Denis Broun fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Dr. Denis Broun as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Denis Broun as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Denis Broun as an Independent Director, for the approval by the shareholders of the Company.

Except Dr. Denis Broun, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Mr. Hemang Harish Raja is a Non-Executive Independent Director of the Company. Mr. Hemang Harish Raja is Chairman of Nomination and Remuneration Committee and member of the Audit Committee, and Stakeholders Relationship Committee of the Board of Directors of the Company

Details of his other directorships are given in statement as required under clause 49 forming part of the notice. Mr. Hemang Harish Raja does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, Mr. Hemang Harish Raja being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years from the ensuing Annual General Meeting. A notice has been received from a member proposing Mr. Hemang Harish Raja as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Hemang Harish Raja fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Hemang Harish Raja as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Hemang Harish Raja as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Hemang Harish Raja as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Hemang Harish Raja, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

Pursuant to the recommendation of the Audit Committee, the Board of Directors had at its meeting held on 28th May, 2014, approved the reappointment of the Cost Auditors, M/s. Vajralingam & Co., Cost Accountants, (Registration No. 101059), Hyderabad and remuneration payable to them, as set out in the Resolution under this Item of the Notice.

In accordance with Rule 14 of Companies (Audit and Auditors) Rules 2014, the appointment of and remuneration payable to the Cost Auditors requires ratification by the Shareholders and hence this resolution is put for the consideration of the shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution.

Your Directors recommend the Resolution for your approval.

Item No. 8

The members of the Company at their 4th Annual General Meeting held on 14th August, 1991 approved by way of an Ordinary Resolution under Section 293(1) (d) of the Companies Act, 1956, authorising the Board to borrow over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 25 Crores (Rupees Twenty Five Crores).

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 8 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approvals of members is being sought to borrow money upto Rs. 25 Crores (Rupees Twenty Five Crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 except to the extent of shares held by them in the Company.

Item No. 9

The members of the Company at their 5th Annual General Meeting held on 26th September, 1992 approved by way of an Ordinary Resolution under Section 293(1) (a) of the Companies Act, 1956 authorising the Board to create charge on the immovable and movable property of the Company to secure liability in all not exceeding Rs. 25 Crores (Rupees Twenty Five Corores).

The consent of the members was accorded authorising the Board to mortgage and /or create charge to the extent of Rs. 25 Crores (Rupees Twenty Five Corores), of all or any of the movable or immovable properties both present and future or the whole or substantially the whole of the undertakings of the Company to or in favour of any Banks or Financial Institutions to secure the loan and other financial assistance that has been or may in future be granted by them to the Company from time to time.

Section 180(1)(a) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, except with the consent of the Company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 9 of the Notice, to enable to the Board of Directors to mortgage and /or create charge to the extent of the new Borrowing limits of the Board of Directors, of all or any of the movable or immovable properties both present and future or the whole or substantially the whole of the undertakings of the company to or in favour of any Financial Institutions, Banks, NBFCs or Agencies to secure the term loan and other financial assistance that has been or may in future be granted by them to the Company from time to time.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9 except to the extent of shares held by them in the Company.

Information in respect of Directors seeking appointment / re-appointment as required under Clause 49 IV(G) of the Listing Agreement:

Name of the Director	Mr. K. Harishchandra Prasad	Dr. T.V. Krishna Rao	Dr. Denis Broun	Mr. Hemang Harish Raja
Date of first appointment	11/08/2010	07/12/2010	07/12/2010	12/02/2013
Date of Birth / Age	15/09/1952	01/01/1931	17/07/1955	14/08/1958
Expertise in specific Functional areas	Finance and Corporate Governamce	E.N.T Specialist	Health Care, Business Adminstration	Finance
Educational Qualifications	B.Tech, MS(Chemical Engineering), MBA	MBBS, MS	Masters in Biomathematics and Medical Doctor	MBA
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee – Chairman Nomination & Remuneration Committee – Member Stakeholders Relationship Committee- Member	Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholders Relationship Committee- Chairman	Nill	Audit Committee – Member Nomination & Remuneration Committee – Chairman Stakeholders Relationship Committee- Member
List of Directorships, Committee Chairmanship other companies as on May 28, 2014	1. Andhra Printers Ltd 2.Lakshmi Finance & Industrial Corporation Limited 3. Greenpark Hotels & Resorts Limited 4. Healthy Investments Ltd 5. K.L.N. Holdings pvt Ltd 6. Kapil Motors pvt Ltd 7. Keerthi Industries Ltd 8. Suryajyothi Spinning Mills Ltd 9. Techtran Ophthalmics Pvt Ltd 10. B. N. Rathi Securities Ltd 11. Unijoly Investments Company Ltd	1.Raben Technology Solutions Pvt Ltd 2.Techtran Ophthalmics Pvt Ltd 3. Plutus Capital Ventures India Pvt. Ltd.	1. Hemarus Therapeutics Ltd	1. Capital First Ltd

DIRECTORS' REPORT

To

The Members,

Your Directors take pleasure in presenting the 27th Annual Report of the Company on the business and operations of the Company along with the Audited Balance Sheet and Statement of Profit & Loss Accounts for the year ended 31st March, 2014.

1. FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2014 is summarized below:

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
SALES	2013-2014	2012-2013	2013-2014	2012-2013
Export Sales	2,187.83	1,998.29	2,184.54	1,814.49
Domestic Sales	627.62	879.18	1,163.90	1,573
Total	2,815.45	2,877.47	3348.44	3388.00
Other Income	79.35	74.62	69.17	63.16
Profit before Interest, Depreciation and Tax	465.12	492.45	266.43	105.40
Interest & Financial Charges	60.62	55.41	60.62	55.41
Depreciation & other Write-Offs	129.25	118.88	196.22	186.77
Net profit/(Loss) for the year	275.03	318.16	9.59	-136.78
Provision for Taxes	100.22	104.71	123.25	126.96
Profit /(Loss) after Tax	174.81	213.45	-113.66	-263.74

2. FINANCIAL CONDITION AND REVIEW OF OPERATIONS:

Management Discussion and Analysis of Financial Condition and Results of Operations of the Company for the year under review, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement in the Annual Report **(Annexure - I)**

The Board of Directors and Management reviewed the progress of company at regular intervals, as required.

3. SUBSIDIARY COMPANY:

Techtran Ophthalmics Private Limited, Techtran Optics Pvt. Ltd, Techtran Lenses Inc, and Techtran USA LLC are the subsidiary of your company and pursuant to Accounting Standard, AS-21 of the Institute of Chartered Accountants of India, the enclosed Consolidated Financial Statements include the financial information (relating) to the subsidiaries.

Techtran Ophthalmics Private Limited a subsidiary of the Company currently has 11 surfacing laboratories that are operational. All the laboratories are equipped with state of the art CNC machines along with hard coating equipment. TOPL has identified west, nort, east and central regions of India as high growth regions.

Techtran Optics Private Limited, a 100% wholly owned Subsidiary of Techtran Polylenses

Limited, a 100% EOU proposes to manufacture 5 million pieces of Polycarbonate lenses and 5 million pieces of plastic lenses at Plot No U, Phase-iii,VSEZ,Visakhapatnam. The proposed poly carbonate Lenses will enhance the sale of the Company in the USA Market.

Techtran Lenses Inc, has been incorporated in Tampa, Florida, USA to market and distribute your company products in USA and the company has opened a warehousing facility at Tampa, Florida, USA.

Techtran Lenses Inc holds 55% in Techtran USA LLC, and hence the same is treated as the subsidiary of the Company. It acts as one more arm of the Company to distribute and market the products of the Company.

The annual accounts of the Subsidiary and the related detailed information shall be made available to members seeking such information at any point of time. The annual accounts of the Subsidiaries shall also be kept for inspection by any of the members at the administrative and registered office of the company.

Statement pursuant to exemption under Section 212(8) of the Companies Act, 1956 relating to Subsidiary Companies is enclosed as **Annexure-II**

4. FIXED DEPOSITS:

Your Company has not accepted any fixed deposits and as such no principal or interest was outstanding as on the date of the Balance Sheet.

5. DIVIDENDS:

With a view to retain the internal accruals for operations and business activities of the Company, the Board of Directors decided not to recommend dividend for the year ended march 31, 2014.

6. BOARD OF DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Dr. T V Krishna Rao retires by rotation and being eligible, has offered himself for re-appointment.

Pursuant to provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with Rules thereon, all independent Directors of the Company are seeking fresh appointment for five consecutive years from the ensuing Annual General Meeting.

During the year under review, Mr. E. Ranga Kumar, Whole-time Director of the Company resigned with effect from 21st August, 2013. Further, the Board has appointed Mr. Devendra Patil has been appointed as Chief Executive Officer of the Company with effect from 18th September, 2013.

7. AUDITORS:

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, on rotation of audit firms, and based on the recommendation of the Audit Committee, the Board has at its meeting held on May 28, 2014 recommended the re-appointment of M/s. M. Anandam & Co., Chartered Accountants, Hyderabad, as the Statutory Auditors of the Company to hold office form the conclusion of this Annual General Meeting for a period of 3 years in accordance with the Act, subject to the ratification of the shareholders at every Annual General Meeting. M/s. M. Anandam and Co., Chartered Accountants, Hyderabad, have confirmed that the appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013. Accordingly, the appointment of M/s. Anandam & Co., Chartered Accountants, Hyderabad, as the Statutory Auditors, is being proposed as an Ordinary Resolution.

8. INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee have re-appointed M/s. Kuldeep Verma & Co., Chartered Accountants, Hyderabad, as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis.

9. COST AUDITORS:

In accordance with Section 141 of the Companies Act, 2013 (corresponding Section 233B of the Companies Act, 1956) and the MCA General Circular No. 15/2011 dated April 11, 2011, (as amended vide General Circular No. 36/2012 dated November 6, 2012), the Audit Committee has recommended and the Board of Directors had appointed M/s. Vajralingam & Co., Cost Accountants, Hyderabad, being eligible and having sought re-appointment, as Cost Auditors of the Company, to carry out the cost audit of the products manufactured by the Company during the financial year 2014-15.

10. DIRECTORS RESPONSIBILITY STATEMENT:

As stipulated in Section 217 (2AA) of Companies Act, 1956, your Directors subscribe to the "Directors' Responsibility Statement" and confirm as under:

i] That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii] That the directors have selected such accounting policies 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 or loss of the company for that period;

iii] That the Directors ensured that proper and sufficient care was taken in 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;

iv] That the annual accounts are prepared as an ongoing concern basis.

11. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read along with Accounting Standard AS-23 on Accounting for Investments in Associates, your Directors hereby forward the Consolidated Financial Statements, which form part of the Annual Report and Accounts.

12. UNCLAIMED DIVIDENDS

As at March 31, 2014, dividend amounting to Rs. 21.13 Lakhs has not been claimed by shareholders.

As per the provisions of Section 205C of the Companies Act, 1956, dividends remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be credited to the IEPF. Accordingly, unclaimed dividend amounting to Rs. 5.79 Lakhs in respect of the financial year 2006-07 is due for transfer to IEPF in November, 2014. In terms of Section 205C of the Companies Act, 1956, no claim would lie against the Company or the said fund after the said transfer.

Those shareholders who have not encashed their warrants so far are requested to send their claims for payment, by giving the details in the attached format to the Company. Lists of shareholders to whom dividends remain unpaid are available on the website of the Ministry of Corporate Affairs. Please note that As per Section 124(6) of the new Companies Act, 2013 the shares held in respect of the unpaid dividend has also to be transferred to demat account maintained under Investor Education and Protection Fund account.

13. CORPORATE SOCIAL RESPONSIBILITY:

Your Company, as a responsible corporate entity propagating its philosophy of responding to social welfare causes and philanthropic activities in the areas of Eye care, Education, Natural Calamities and Social services, by contributing lenses at various Eye camps and also cash contributions for construction of social welfare hostel to Indian Red Cross Society.

14. PERSONNEL:

Information required under Section 217(2A) of the Companies Act, 1956 read along with the Companies (Particulars of Employees) Rules, 1975 may be treated as `NIL' as none of the employees come under that category.

15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS :

The statement giving particulars with respect to Conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgoings as required under Section 217 (1) e of the Companies Act, 1956 read along with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is annexed hereto and forms part of the Report **(Annexure-III).**

16. CORPORATE GOVERNANCE:

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, form part of the Annual Report **(Annexure-IV).**

17. DEMATERIALISATION OF SHARES

Your Company's equity shares have been under compulsory dematerialized trading for quite some time and is registered under code ISIN 1NE 020C01016. Shareholders may contact the Registrars for Dematerialization, namely, CIL Securities Ltd., Regd Office:214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500 001, Telephone Nos.040-23203155/040-23202465, email: advisors@cilsecurities.com / cilsec@hotmail.com for further details, if any.

18. LISTING:

Your Company's shares are listed in the BSE Limited (BSE).

19. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation to the Employees, Staff and Officers of your company for their hard work, dedication and commitment.

Your Directors gratefully acknowledge the valuable support, guidance and assistance provided by the Financial Institutions, viz., Exim Bank.

Your Directors also express their gratitude to the Shareholders of the company for the confidence reposed in the management.

On behalf of the Board of
Techtran Polylenses Limited

Place: Hyderabad
Date : 28.05.2014

Dr. Jayaram Chigurupati
Chairman

ANNEXURE - I

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

INDUSTRY OUTLOOK:

According to a recent market study, 65% of the world population is affected by visual disorders however only 26% currently have corrective equipment. It is estimated that 28% of the Indian population requires some sort of vision correction. The market size for ophthalmic lenses is approximately 900 million lenses each year. Your Company is engaged in the manufacture and sale of hard resin (plastic) ophthalmic lenses. These lenses are mainly exported overseas and sold partly in the domestic market.

The demand for eye glasses is driven by demographics, fashion and changing healthcare practices. Aging population is increasing the demand for eye exams and glasses. Eye care has evolved from age-related vision disorders to cosmetic concerns. Nowadays spectacles are considered as personality enhancers and fashion accessories. Changing lifestyles and activities that affect eyes have led to the increased use of tinted spectacle lenses, progressive lenses and photo chromatic lenses.

ANALYSIS OF FINANCIAL PERFORMANCE OF THE COMPANY:

Your company has produced 14,77,421 lenses during the current financial year and sold 14,82,174 lenses as compared to the production of 20,91,995 lenses and sales of 22,17,853 lenses in 2012-2013.

The export sales went up by Rs. 189.54 Lakhs while the domestic sales went down by Rs.277.51 Lakhs over the previous year. The net sales have decreased by about Rs. 62.01 Lakhs over the previous year.

LIQUIDITY AND CAPITAL RESOURCES:

The Net Working Capital stood at Rs.1750.61 Lakhs as against Rs.1556.71 Lakhs in the previous year.

The Company's ability to generate funds from operating activities, including product sales, equity funds and debt financing from its financial institutions and others are expected to provide sufficient liquidity to meet its expansion/modernization and research and development programs and working capital needs of the company.

FUTURE OUTLOOK:

During the current financial year under review, the market for ophthalmic lenses continues to felt the impact of worldwide economic slowdown although; the situation has stabilized to a certain extent. However, as an insurance against the sluggish export market, we will be focusing on the domestic market with renewed vigor to balance the decline by ramping up volumes.

Overall, the export markets should be stable and the Company expects a good upside in the domestic front. The road ahead is indeed challenging both from within and at the market place. The Company has planned a special focus to strengthen its marketing elements and build a strong brand. Other important dimensions like quality and service levels will continue to get the attention from the highest level of management.

With its productive capacities ramped up and a new 3 year union agreement in place, the additional production will help to meet the growing demand for Techtran Export customers.

The Company's strategy is to first create a strong marketing team and do aggressive brand building of both the Company and its products. The Company has identified that one of the key product lines to achieve this goal will be the progressives lenses since they will not only add to the bottom line but are a natural progression to slowly replace the age old "Bi-focals". Its umbrella brand 'VARTEK' is now given fresh fill up with newer and contemporary Point of sales and In store merchandise elements. This surely has caught the eye balls of both the end customers and equally importantly of the eye care professionals (optical retails stores and their management).

The Company has tied up with the global brand 'Carl Zeiss' to market and distribute its 'SOLA' brand of progressive lenses through Techtran's wide distribution network.

The Company will launch by end June 14 newer offerings in the high end category of thinner and lighter 1.60 and 1.67 refractive index lenses. These are the future high growth segments of our industry and happily enough, also higher margin categories for us.

The Company is aggressively pursuing new technologies like polarizing lenses which is addressed to the niche high end markets especially the youth both in exports and domestic markets. We have set up

a state of the art manufacturing facility within the existing factory to manufacture niche products like MR-8, MR-7 and Polarised lenses.

The Company is fully aware of the changing dynamics in the export markets and is determined to enhance sales in this area. To exploit the large and lucrative Western European market Techtran has set up a Branch Office at Zurich. With our own base and dedicated team we aim to get a fair share of this attractive market in the immediate future.

We are also exploring much more aggressively the fast growing African and Middle Eastern Markets.

Techtran Ophthalmics Private Limited referred as 'TOPL', a subsidiary of the Company currently has 11 surfacing laboratories that are operational. All the laboratories are equipped with state of the art CNC machines along with hard coating equipment. TOPL has identified west, north, east and central regions of India as high growth regions and is exploring the option to set up a state-of-art facility at Mumbai. This will help us to penetrate not only the western market but also enable us to aggressively build the markets in the north of India due to enhanced service levels. Besides, TOPL has launched a programme to upgrade some of the existing labs by installing free form and AR Coating machines which will greatly increase the profitability.

OPPORTUNITIES:

There is a huge upside in the domestic market due to continuous shift from glass to plastic. The ratio of glass to plastic in India is 50:50 as compared to 10:90 in the rest of the world. Moreover, increased awareness and spending capacity of an average Indian is on the rise which will hopefully result in increased buying.

There is a huge demand for progressive lenses. The Company needs to tap into this market with good designs and aggressive marketing. The company plans to introduce free forming lenses as an addendum to the casting progressives. Free forming lenses gives the Company an edge in the number of designs that we could offer.

The demand for lenses with high refractive index of 1.60 and 1.67 is picking up in the domestic market. The Company with its imminent launch in both 1.60 and 1.67 index plans to capitalize on these fast growing segments.

The Company has launched polarized lenses for the high-end segment and the youth with good realizations.

The Company is looking forward to further tolling contracts with some major customers, to ensure a steady capacity utilization and buffer against possible uncertainties at the Market place.

THREATS, RISKS AND CONCERNS:

Aggressive competition from major international brands and chinese products will continue to be the main challenge facing the Company.

Photochromatic lenses from leading multinationals and from better Chinese manufacturers are the largest threats to our brand due to the perception gaining ground in many markets as product differentials are whittling down.

Due to this reason, the Company is seeing a fall in photochromatic lens shipments. The Company has developed on an alternative aggressively priced photo chromatic lens to fill this increasing void, as our company is largely dependent on photochromatic lenses to drive the bottom lines and any sudden fall in this segment could severely impact the Company.

MATERIAL DEVELOPMENTS IN HR/INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company believes that the quality of its employees is the key to its success. It is committed to providing necessary human resource development and training opportunities to equip them with necessary skills, which enables them to adapt to contemporary technological advancements.

Employee relations during the year continued to be cordial and your company is committed to maintaining good relations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an extensive system of internal controls to ensure that all of its assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly.

The Company is aimed at implementing an internal control system that is geared towards achieving efficiency in operations, optimum utilization of resources, effective monitoring and compliance with all applicable laws and regulations.

CAUTIONARY STATEMENT:

Statements in the management's discussion and analysis report, which seek to describe the company's objectives, projections, estimates, expectations or predictions may be considered to be "forward looking statements" and are stated as required by applicable laws and regulations. Actual results could differ from those expressed or implied. Many factors including global and domestic demand-supply conditions, prices, raw-materials availability, technological changes, changes in government regulations and policies, tax laws and other statutes may affect the actual results, which can be different from what the Directors' envisage in terms of future performance and outlook.

ANNEXURE – II

Statement pursuant to Section 212 (8) of the Companies Act, 1956 about the financial information of the Subsidiary Companies as on March 31st, 2014

Sl. No	Name of the Subsidiary Company	Techtran Ophthalmics Pvt Ltd.	Techtran Optic Pvt Ltd.	Techtran Lenses Inc.
1.	Control of shareholding	55%	100%	100%
2.	Issued and Subscribed Share Capital	50,000,000	1000000	21,632,743
3.	Reserves	(8,589,599)	-	(44,383,444)
4.	Total Assets	1,66,406,631	5,106,568	10,613,553
5.	Total Liabilities	124,996,230	4,106,568	10,613,553
6.	Details of Investment (Except in case of investment in subsidiaries)	-	-	-
7.	Turnover/Total Income	102,853,221	-	9,559,588
8.	Profit before taxation/(Loss)	(12,843,887)	-	(11,317,615)
9.	Provision for taxation	2,302,359	-	
10.	Profit after taxation/loss	(15,146,246)	-	(11,317,615)
11.	Proposed dividend	-	-	-

Notes:-

1. The Ministry of Corporate Affairs (MCA), Government of India, New Delhi vide its Circular No.2/2011, dated 08-02-2011 has granted a general exemption to all the Companies for not attaching the Balance Sheets, Profit & Loss account etc., of Subsidiaries with the Annual Report of the Holding Company, Subject to the compliance of the conditions specified therein.
2. The Company will make available the Annual Accounts of the Subsidiary Companies and the related detailed information sought by the members of the Company or its subsidiaries. Further, the annual accounts of the subsidiary companies will also be kept for inspection by any member of the company or its subsidiary at the registered office of the Company and that of the subsidiary company

ANNEXURE - III

ANNEXURE TO THE DIRECTORS' REPORT UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 AND UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

1. CONSERVATION OF ENERGY:

(a) **Energy conservation measures taken:-**
The Company continues to implement various programs taken up in the previous years such as (1) power factor improvement (2) auto start of DG Set (3) solar hot water system and recycling of effluent water, etc. The Company has installed Solar Hot Water Panels at the new subsidiary facility to meet the hot water requirements and reduce power consumption. Improvised and comfortable air cooling with water sprays, instead of power intensive air conditioning is installed at the new office building. The old Central A.C. Plant is taken out of service and replaced with energy efficient, decentralized package units.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

The Company does not propose at this time any additional investments for reduction of power consumption.

(c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

Company has been saving considerable power and fuel costs with the measures as above, and is continuing its efforts further.

(d) Total energy consumption and energy consumption per unit of production:

DETAILS OF CONSERVATION OF ENERGY, POWER AND FUEL CONSUMPTION ELECTRICITY:

i)	**Electricity :**		
	Purchased units	-	4, 96,782
	Total amount	-	Rs.47.55Lakhs
	Rate per Unit	-	Rs.11.00
(ii)	**AP Gas Power Corporation**		
	Purchased units	-	15, 33, 041
	Total amount	-	Rs.47.11 Lakhs
	Rate per Unit	-	Rs.2.83
(iii)	**Own Generation**		
	Diesel Generation Units	-	3, 03,735
	Total amount	-	Rs.56.25Lakhs
	Rate per Unit	-	Rs.18.85

2. TECHNOLOGY ABSORPTION:

a. RESEARCH AND DEVELOPMENT:

1. Specific areas in which R&D carried out by the company:

- 1.60 index (MR-8) lens casting.
- 1.67 index (MR-7) lens casting
- Polarized Lens Casting.
- Chameleon photochromic lenses
- Improved hard coating
- Compact Kryptoc bifocal lenses.
- Whole range of Compu lenses

2. Benefits derived as a result of the above R&D

The efforts helped the company to remain in business on a competitive basis, with continuous improvement and climb up value chain.

3. Future plan of action

Continue the efforts on ongoing business / process up-gradation and cost reduction programs.

b. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

The Technologies imported from Italy and U.S.A has been fully absorbed and the Company's production rate is sufficient enough to meet the customer orders and supply on time. The quality and yields of lenses are comparable to the World Leaders in the Industry. The Indian Technicians are fully trained in all operations. The company has developed several products such as 1.60 & 1.67 index lenses, Polaroid lenses, Chameleon Photochromic lenses and Compact Kryptoc bifocal lenses. The Hard Coating Plant was redesigned and modified to include primer coating. The polymerisation cycles are developed to reduce the pre-release and other process losses. With the assistance of Mitsui chemicals Japan, MR lens manufacturing process is succesfully established. The facility for the casting of MR lenses and the Polaroid lenses is built and the related equipments are installed

3. FOREIGN EXCHANGE EARNED AND USED:

(a) Activities relating to exports; Initiatives taken to increase exports; Development of new markets for products and services; and Exports plans, Company is a 100% EOU. Plastic Ophthalmic Lenses are sold in bulk in International Markets constituting about 77.71% of net turnover and the remaining in Domestic Markets. Our own brand 'VARTEK' (Progressives), SUN 'N' LITE etc, are getting popular in markets. New Brands and new products are being introduced for better value addition, as an ongoing process, from time to time. Strategic market tie-ups in Middle East, Africa and South America are being pursued.

(b) The company has earned Rs.170.63Million (FOB Value) in Foreign Exchange and used Rs.118.12 Millions. This amount includes Foreign Exchange used for import of Raw Materials, Stores & Spares and payment for Foreign Travel, trade fairs etc.

On behalf of the Board of
Techtran Polylenses Limited

Place: Hyderabad
Date: 28.05.2014

Dr. Jayaram Chigurupati
Chairman

ANEXURE -IV

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31st, 2014

Corporate Governance is based on the principles of Integrity, Fairness, Equity, Transparency, Accountability and Commitment to Values. Good governance practice stem from the culture and mindset of the organization. As stakeholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the center stage. Keeping in view the Company's Corporate Traditions, it endeavours to implement the Best Corporate Governance practices by adhering to the well-defined Policy framework.

The Company continuously reviews its policies and practices of Corporate Governance with a clear goal not merely to comply with statutory requirements in letter and spirit but also to implement the best international practices of Corporate Governance, in the overall interest of all the stakeholders. The Company recognizes that Good Corporate Governance is a continuing exercise and reiterates its commitment to pursue the highest standards of Corporate Governance in the overall interest of all the stakeholders.

The Company's Governance framework is based on the following main principles:

- Constitution of a Board of Directors of appropriate composition, size and commitment to discharge its responsibilities and duties.
- Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Independent verification and safeguarding integrity of the Company's financial reporting.
- A sound system of Risk Management and Internal Control.
- Timely and balanced disclosure of material information concerning the Company to its stakeholders.
- Transparency and Accountability.
- Compliance with the applicable Laws and Regulations.
- Fair and equitable treatment of its Employees, Customers, Shareholders, Investors and Other stakeholders.

In accordance with Clause 49 of the Listing Agreement with the Stock Exchange (Clause 49) and some of the best practices followed internationally on Corporate Governance, a report containing the details of governance systems and processes at TECHTRAN POLYLENSES LIMITED'S is as under:

1. TECHTRAN POLYLENSES LIMITED'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations, and in all interactions with its stakeholders including shareholders, employees, lenders, Government and society at large.

The Company is committed to achieve and maintain the highest international standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing shareholder value over a sustained period of time.

2. BOARD OF DIRECTORS - COMPOSITION OF THE BOARD

As on March 31, 2014, the Board of Directors consists of 5 Directors viz., One Non Executive Chairman & Promoter Director and Four Non-Executive Independent Directors. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement being, Not less than one third of the Board comprising of Independent Directors.

The routine affairs of the Company are managed by the Chief Executive Officer appointed by the Company. The Board approves, reviews and oversees the functions of the Management to ensure that the Long-term objective of maximizing profits and enhancing stakeholders' value to achieve.

The brief profile of your Company's Board of Directors is as under:

A. DR. JAYARAM CHIGURUPATI : Non-Executive Chairman

Dr. Jayaram Chigurupati joined the Board of Directors of Techtran Polyenses Limited in December, 2010 and currently serves as Non-executive Chairman. Dr. Chigurupati is an entrepreneurial, interdisciplinary businessman with interests primarily in healthcare and financial services. Dr. Chigurupati has a Ph.D. in genetics and and MBA from Cornell.

Dr. Jayaram is either a promoter/controlling shareholder/CEO of the following entities:

Biopharmaceuticals
Zenotech Laboratories Limited (www.zenotechlabs.com)
Hemarus LLC(ww.hemarus.com)

Agriculture and Crop Genetics
Trimurti Plants Sciences (www.trimuti.in)

Opthalmics
Techtran Polylenses Limited (www.techtranindia.com)

Financial Services
Coastal Local Area Bank Limited (www.coastalareabank.com)
First Bank of the Palm Beaches (www.firstbankpb.com)
Cypress Trust Company (www.cypresscapitalgroup.com

Media and Entertainment
Express TV (www.expresstv.in)

Shareholding in the Company: NIL

B. SRI. K.HARISHCHANDRA PRASAD: Non - Executive Independent Director

Mr.K.Harishchandra Prasad was born in 1952 and did his B.Tech (Chemical Technology) from Madras University, Chennai, India and MS (Chemical Engineering) from Washington University, St.Louis, USA and also M.B.A. (Special Emphasis on Finance) from St.Louis University, St.Louis, USA. He is the Managing Director of M/s.Lakshmi Finance & Industrial Corporation Ltd., Hyderabad from 1985 onwards. Prior to current position, he had 7 years of experience in the manufacturing industries of USA. He is on the Board of several companies and was the past President of FAPCI, Hyderabad. He has been on the Board of Techtran Polylenses Ltd., since December, 2010.

Shareholding in the Company: NIL

C. DR. T V KRISHNA RAO : Non - Executive Independent Director

Dr T V Krishna Rao was born in 1st January 1931. He did his MBBS, DLO and MS from Andhra Medical College, Guntur. He was Famous E N T Specialist in Hyderabad and Founder President of a popular International Social Welfare Organization of Secunderabad (Local Branch) and did commendable social work, specially for the Home for the Aged.

Actively associated with the Association of Otolaryngologists of India Hyderabad and Andhra Pradesh Branches for the last 25 years. Conducted many workshops, CME programmes and conferences with faculty both from our Country and many Countries abroad. These programmes have immensely helped both the junior and Senior Colleagues in the specialty to improve their knowledge and expertise.

Actively associated with the Association of Otolaryngologists of India Hyderabad and Andhra Pradesh Branches in organizing Free Ear, Nose and Throat Camps in Rural Areas of Andhra Pradesh to diagnose E.N.T., ailments (Deafness and Cancer Diseases) and treat them. This also involves distributing Health Literature on E.N.T., ailments (Deafness and Cancer Diseases) and their prevention, and familiarizes the people living in Villages about the various diseases. He joined the Board of Techtran Polylenses Ltd., in December, 2010.

Shareholding in the Company: 2,28,179 equity shares of Rs. 10/- each

D. DR. DENIS BROUN : Non - Executive Independent Director

Dr. Denis Broun obtained his Masters in Biomathematics (1977) and Medical Doctor Degree (1981) from the University of Paris. He then specialized in Tropical Medicine from Institute Leon Mob, University of Paris, 1982. He is also Diploma cum magna laude of the Paris Institute of Political Sciences, 1984.

Denis Broun is presently the UNAIDS Regional Director for Europe and Central Asia. His earlier assignment was UNAIDS Country Coordinator, India. He has an extensive background in donor coordination and more than 15 years of experience in public health. His previous positions as Program Manager and then as Director of Department of Resource Mobilization at WHO (1998 to 2000), Chief of Health and Special Advisor to the Executive Director at UNICEF (1996 and 1998), Health Financing Specialist and Senior Health Specialist at the World Bank (1991 and 1996) have involved inter-agency communication and coordination in fields ranging from infectious diseases to child health. Dr. Broun has also managed all aspects of health policy planning and development. He has extensive experience in project design and management.

Dr. Broun has particular expertise in public/private partnerships and private sector collaboration, donor coordination, and has extensive international experience. He joined the Board of Techtran Polylenses Ltd., in December, 2010.

Shareholding in the Company: NIL

E. MR.HEMANG HARISH RAJA : Non - Executive Independent Director

Mr. Hemang Harish Raja was born on 14th August, 1958. He did his graduation in commerce from University of Bombay in the year 1979. He did his MBA from Abilene Christian University (Now 'Amber University') Dallas and Advanced Management Programme (AMP) from Oxford U.K in 1997.

He has 30 years of experience in the field of finance, encompassing various aspects fund based, investment Banking & Capital Markets and Private Equity.

He worked as Country Advisor - India to Asia Growth Capital Advisors (AGCA) from August, 2010 till appointment of Director of the company. He previously worked as Head of India Operations from Sep, 2006 to March, 2007 with Ritchie Capital Management, LLC USA.

He worked as Managing Director and CEO of IL & FS Investsmart Limited (IIL)Group from May, 1990 to August 2006.

He Joined as Management Trainee in Blue Star Limited in 1983 and the last assignment he handled was as Finance Manager of Yokogawa Blue Star Ltd., a joint venture company promoted by Yokogawa Electric Corporation, Japan and Blue Star Limited.

He was a visiting faculty at Indian Institute of Management (IIM) at Calcutta and Balgalore. He has presented several papers in international and domestic fora on project financing, various sectors of infrastructure projects and corporate finance.

Shareholding in the Company: NIL

BOARD MEETINGS, ITS COMMITTEE MEETINGS AND PROCEDURES:

INSTITUTIONALIZED DECISION MAKING PROCESS:

With a view to institutionalize corporate affairs and set up systems and procedures for advance planning for matters requiring discussions/decisions by the Board, the Company has defined Guidelines for the meeting of the Board and the Committee thereof. These Guidelines seek to systematize the decision-making process at the meeting of the Board/Committees in an informed and efficient manner.

A. SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:

(i) Minimum four Board Meetings are held every year, which are prescheduled. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

(ii) All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion /approval/ decision at the Board / Committee meetings.

(iii) The Information placed before the Board includes:

- Business plans, capital budgets and any updates.
- Quarterly results of the Company.
- Minutes of the Meetings of the Audit Committee and other Committees of the Board, and also resolution passed by circulation
- The information on recruitment and the remuneration of senior officers.
- Materially important show cause, demand, prosecution and penalty notices.
- Delegation of administrative powers/ authority to the management.
- The information on financial obligation and disciplinary action.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order / strictures passed on the conduct of the Company or any adverse view etc.
- Enterprise that may have negative implications on the Company.
- Significant employees' problems and their posed solutions.
- Any significant development in Human Resources.
- Compliance of regulatory, statutory or listing requirements and shareholders services.
- Major Accounting provisions.
- Quarterly summary of all long term borrowings made, bank guarantees issued and investments made.
- Status of the business risk exposures, its management and its related action plans.
- Making investments of surplus funds.
- Proposals for investment, mergers and acquisitions.
- Recommendation / declaration of dividend.
- General notices of interest of Directors.
- Terms of reference of Board Committees.

The Chairman of the Board and the Compliance Officer in consultation with the management, finalize the agenda papers for the Board Meetings.

A. Board Material:

In the defined formats Agenda and Notes on Agenda are circulated to the Directors in advance. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where any document to the Agenda are not attached the same is tabled before the meeting with specific reference in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are added on permission.

B. Recording Minutes of proceedings at Board and Committee meetings:

Draft minutes are circulated to all the Members of the Board /Committee for their comments. The final minutes are entered in the Minutes book within 30 days from the conclusion of the meeting.

C. Post Meeting Follow-up Mechanism:

The Guidelines for the Board and the Committee Meetings facilitate in effective post meeting follow-up, review and reporting process for the decision taken by the Board and the Committees thereof. Action Taken Report / appraisal on the decisions and minutes of the previous meeting of the Board /Committee is put for noting before the Board/ Committee.

D. Compliance:

The Compliance Officer while preparing the Agenda, Notes on Agenda, Minutes etc. of the Meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 read with the Rules issued there under and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

ATTENDANCE OF DIRECTORS OF BOARD MEETINGS AND NUMBER OF OTHER DIRECTORSHIP(S) AND CHAIRMANSHIP(S)/MEMBERSHIP(S) OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES :

Above information as on March 31st, 2014 or for the year 2013-2014, as applicable, is tabulated hereunder:

Name of the Director	Category	Attendance at Meetings during 2013-14		No. of other Directorship(s)* Held as on 31.03.2014	No.of Membership(s)/ Chairmanship(s) Committees of other companies	
		Board Meetings	Previous AGM		Membeships	Chairmanships
Dr.Jayaram Chigurupati	Non Executive & Promoter Category	4	Present	9	0	0
Shri.K.Harishchandra Prasad	Non Executive & Independent	5	Not Present	9	6	1
Dr.T.V.Krishna Rao	Non Executive & Independent	5	Present	1	0	0
Dr.Denis Broun	Non Executive & Independent	2	Not Present	1	2	0
Shri.Hemang Harish Raja	Non Executive & Independent	1	Present	1	1	1
Shri.E.Ranga Kumar (Resigned w.e.f 21.08.2013)	Whole Time Director	2	Present	0	0	0

*The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies.

** Represents Membership(s) / Chairmanship(s) of the Audit Committees and Shareholders / Investor Grievance Committees other than Techtran Polylenses Limited and of other Companies.

3. NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH HELD:

Total Five Board Meetings were held during the year. The Company has held at least one Board Meeting in every three months and the maximum time gap between any two meetings was not more than four months. The details of the Board Meetings are as under:

Sl.No.	Date	Board Strength	No. of Directors Present
1.	May 30, 2013	6	3
2.	August 12, 2013	6	4
3.	September 14, 2013	5	4
4.	November 13, 2013	5	3
5.	January 31, 2014	5	5

1. BOARD COMMITTEE:

Details of the committees of the Board and other related information as provided hereunder:

A. AUDIT COMMITTEE :

The role and powers of the Audit committee are as per the guideline of clause 49 set out in the Listing Agreement with the Stock Exchange. The committee also acts as a link between the statutory and internal auditors and the Board of Directors. The Committee meets the statutory auditors periodically and reviews the financial statements, Annual financial statements, Auditors Report thereon and discusses their findings and suggestions and seeks clarifications thereon. The committee reviews the management and the financial statements before submitting the report to the Board.

The Audit committee comprises of the following Non Executive and Independent Directors:

1. Shri.Harishchandra Prasad Kanuri - Chairman
2. Dr.T.V.Krishna Rao - Member
3. Shri.Hemang Harish Raja - Member

The dates on which the Audit Committee Meetings were held and the attendance of the Members at the said Meting are as under:

Sl.No.	Dates on which Audit Committee Meeting was held	Attendance at the Meetings		
		Shri.Harishchandra Prasad Kanuri	Dr.T.V.Krishna Rao	Shri.Hemang Harish Raja
1	May 30, 2013	Attended	Attended	Not Present
2	August 12, 2013	Attended	Attended	Not Present
3	November 13, 2013	Attended	Attended	Not Present
4	January 31, 2014	Attended	Attended	Attended

The statutory Auditor was present in all the meetings. Chairman and Whole-time Director were also invited to attend the Meetings.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Remuneration Committee of the Company was renamed as 'Nomination and Remuneration Committee' in view of Section 178(1) of the Companies Act, 2013. It recommends the Company policy on all elements of remuneration of all the Directors i.e Salary, Benefits, Bonus, Stock Options, pension, performance linked incentives, service contracts, Notice period, and Severance fee.

The Nomination and Remuneration Committee comprises of the following members:

1. Shri.Hemang Harish Raja - Chairman
2. Dr.T.V.Krishna Rao - Director
3. Shri.Harishchandra Prasad Kanuri - Director

REMUNERATION POLICY AND REMUNERATION OF DIRECTORS:

Subject to the recommendation of Remuneration Committee and approval of the Board and of the Company in General Meeting and such other approvals as may be necessary, the Managing /Executive Directors are paid remuneration as per the Agreements entered into between them and the Company. The remuneration structure of the Managing/Executive Directors comprises of salary, commission, performance incentives, perquisites and allowances, contribution to Provident Fund and Gratuity. The details of salary, commission and perquisites (including contribution to Provident Fund / Superannuation Fund) paid/payable for the financial year ended March 31st, 2014 to them is as under.

Name & Designation	Sri.E.Ranga Kumar Whole-time Director
Salary	Rs.2,50,000/= P.M
TOTAL	Rs.2,50,000/= P.M

The Non-Executive Directors do not draw any remuneration from the Company except Sitting Fees of Rs 10,000/- per meeting of the Board / Committees. The total amount of sitting fees paid during the year is Rs. 2, 60,000/-

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Share Transfer/Investor Grievance Committee of the Company was renamed as 'Stakeholders Relationship Committee' in view of the provisions of Companies Act, 2013 and it comprises of the following members:

1. Dr.T.V.Krishna Rao
2. Sri.K.Harishchandra Prasad
3. Shri.Hemang Harish Raja

Nature of Request/Complaints	Number of requests/ complaints received
Change of address	23
Miscellaneous Enquiry	02
Non-receipt of Annual Reports	01
TOTAL	**26**

All complaints have been resolved and there are no outstanding complaints as on 31st March 2014. No. of Shares pending for transfer-Nil

D) NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:

M. Satish Choudhury - Company Secretary

1. GENERAL BODY MEETINGS :

DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS OF THE COMPANY ARE AS UNDER:

Year	Venue	Date	Time
2012-2013	FAPCCI, Federation House, Surana Udyog Auditorium, 11-6-84, Red Hills, Hyderabad.	4th July, 2013	2.00 PM
2011-2012	FAPCCI, Federation House, Surana Udyog Auditorium, 11-6-84, Red Hills, Hyderabad.	26th Sept. 2012	3.30 PM
2010-2011	Sri Anupama The Royal, Padmavathi Towers, .H.9, Nizampet "X" Roads, Kukatpally, Hyderabad.	27th June, 2011	3.30 PM

SPECIAL RESOLUTION PASSED IN THE PREVIOUS THREE AGMS:

Year **Special Resolution passed**

2009-10 No Special Resolution was passed.

2010-11 Special Resolution was passed for seeking members approval for :

a. Employees Stock Option Scheme
b. Appointment and Remuneration to Sri. E. Ranga Kumar - Whole Time Director.
c. Alteration of Articles of Association.
d. Preferential of Issue of share Warrants.

2011-12 No Special Resolution was passed.

2012-13 Special resolutions passed for seeking members approval for:

a. Increasing of Authorized capital of the Company

b. Preferential Issue of share Warrants.

SPECIAL RESOLUTIONS REQUIRING A POSTAL BALLOT:-

No special resolution was passed requiring members approval through Postal Ballot

2. DISCLOSURES:

A. Disclosures on material, significant Related Party transactions: The required disclosures of related party transactions as per the applicable Accounting Standards are disclosed in the Notes to the Accounts. There are no transactions of material nature with the related parties, which may have potential conflict with the interest of the Company at large except transactions with Subsidiaries and Remuneration to Whole Time Director.

B. Details of non-compliance by the Company, penalties, restrictions imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years : NIL

C. The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its Directors and employees. The Company has framed a specific Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company, in addition to that a Special Code of Conduct for dealing in equity shares and other listed securities of the company is also in place.

D. Adoption of non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

3. NON-MANDATORY REQUIREMENTS:

A. THE BOARD:

There is no formal policy in the Company for determining the tenure of Independent Directors.

B. SHAREHOLDERS RIGHTS:

Quarterly, Half Yearly Financial Results including summary of the significant events are sent to the Exchange for proper disclosure to investors.

C. AUDIT QUALIFICATIONS:

There is no Audit Qualification. Every endeavor is made to make the financial Statements without qualification.

D. TRAINING OF BOARD MEMBERS:

Considering the nature and risk profile of the business of the Company vis-à-vis professional standing/business experience of the Board Members are eminently competent to discharge their duties.

E. WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities and has put in place mechanism for reporting illegal or unethical behavior. Employee may report violations of law, rules, regulations or unethical conduct to their immediate supervisor/notified person. Adequate caution is exercised in this respect.

5. MEANS OF COMMUNICATION:

The Un-Audited Quarterly/Half Yearly results are announced within 45 days from the end of the quarter/half year and the audited annual results within 60 days from the end of the last quarter as stipulated under the Listing Agreement with the Stock Exchange for the Financial Year 2013-14.

6. GENERAL SHAREHOLDER INFORMATION:

Company Registration Details The Company is registered in the State of Andhra Pradesh, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L26109AP1987PLC007306.

27th Annual General Meeting:

Time, Day & Date : 2.30 p.m, Wednesday, August 13th, 2014

Venue : FAPCCI, Federation House, Surana Udyog Auditorium, 11-6-84, Red Hills, Hyderabad - 500 004

DATE OF BOOK CLOSURE :

The Register of members and Transfer Books of the Company will be closed from Saturday, August 9, 2014 to Thusday, August 12th, 2014 (both days inclusive).

Management discussion and Analysis Report, Industry structure and developments, opportunities and threats, segment-wise or product-wise performance, outlook, risks and concerns of the company and discussion on financial performance with respect to the operational performance, has been covered in the Directors' Report more specifically under the Annexure - I.

FINANCIAL CALENDAR: 2014- 2015 (TENTATIVE)

Results for the quarter ending	:	June 30, 2014	-	July, 2014
Results for the quarter ending	:	September 30, 2014	-	October, 2014
Results for the quarter ending	:	December 31, 2014	-	January, 2015
Results for the year ending	:	March 31, 2015	-	May, 2015

LISTING ON STOCK EXCHANGES AND STOCK CODE

Name of Stock Exchange	Address	Stock Code	ISIN No.
BSE Limited	Phiroze Jeejeebhoy Towers, Dlala Street, fort, Mumbai – 400 001	523455	INE020C01016

MARKET PRICE DATA:
The closing market price of the equity shares as on 31st March, 2014 was Rs. 15.40 on BSE. The monthly movement of the equity share price during the year on BSE are summarized here in below.

Month	High (Rs)	Low (Rs)	No of Shares Traded
Apr-13	22.30	16.00	42,818
May-13	24.80	19.20	64,538
Jun-13	21.45	16.05	32,609
Jul-13	21.00	17.10	30,286
Aug-13	18.10	16.35	7,133
Sep-13	17.70	14.90	16,613
Oct-13	17.00	14.50	21,632
Nov-13	17.25	14.90	9,205
Dec-13	16.25	13.85	18,476
Jan-14	17.80	14.75	57,329
Feb-14	15.96	13.96	23,000
Mar-14	17.45	14.15	37,249

REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed M/s. CIL Securities Ltd., Regd Office: 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500 001 as its common agency (with effect from 31.01.2003) for share registry work for physical as well as dematerialized form. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

The company obtains half yearly Certificate of Compliance with the Share Transfer formalities as required under clause 47(C) of the Listing Agreement with Stock exchanges from a Company Secretary in practice and the same is submitted to the Stock Exchanges within the period prescribed.

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2014:

No. of Shares From	Up to	No. of Holders	% Held	No. of Shares	% Held
0	250	10698	82.52	1152808	7.67
251	500	1188	9.16	482772	3.21
501	1000	490	3.78	419730	2.79
1001	2000	247	1.91	396485	2.64
2001	3000	91	0.70	235092	1.56
3001	4000	40	0.31	146481	0.97
4001	5000	49	0.38	233815	1.56
5001	10000	74	0.57	519360	3.46
10001	15030000	87	0.67	11443457	76.14
		12964	100	15030000	100

Dematerialisation of shares and liquidity: 12720152 Equity shares of the Company representing 84.63% of total Equity of the Company have been dematerialized as on 31st March, 2014.

Outstanding GDR's / ADR's / Warrant or any convertible instruments, conversion date and likely impact on Equity:

The Company has not issued any of these instruments till date.

Secretarial Audit:

A qualified practicing Company Secretary carries out Secretarial Audit every quarter to reconcile the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form.

Plant Locations: The Company's plant is located at Bonthapally Village, Zinnaram Mandal, Medak Dist Telangana.

ADDRESS FOR CORRESPONDENCE:

COMPANY :	**RTA**
Techtran Polylenses Limited CIN: L26109AP1987PLC007306 Plot No S-7, T.I.E., Balanagar Hyderabad-500037, Telangana. Telephone: +91-040-23070200 **e-mail:** cs@techtranindia.com	**CIL Securities Ltd.,** Regd Office: 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Tel. Nos. 040-23203155/040-23202465, **e-mail:** advisors@cilsecurities.com cilsec@hotmail.com

On behalf of the Board of
Techtran Polylenses Limited

Place : Hyderabad
Date : 28.05.2014

Dr. Jayaram Chigurupati
Chairman

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO)

I, Devendra Patil, Chief Executive Officer of Techtran Polylenses Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet and Profit and Loss Account consolidated and Standalone and all its schedules and Notes on Accounts, as well as the Cash Flow Statements and the Directors' Report;

2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact/nature or omit to state a material fact that is necessary to make such statements, in the light of the circumstances under which such statements were made ;

3. Based on my knowledge and information, the financial statements, and other information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/ or applicable laws and regulations;

4. The Company's other certifying officers and I am responsible for establishing and maintaining disclosure controls and procedures for the company and I have evaluated and ensured the effectiveness of the company's disclosure, controls and procedures, for the period for which this report relates;

5. I have disclosed, based on our evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors (and persons performing the equivalent functions):

   a) any significant deficiencies in the design and/or operation of internal controls, or any material weaknesses in internal controls observed from time to time.

   b) any instances of significant fraud, that involves management or other employees who have a significant role in the Company's internal controls ; and

   c) whether or not there were significant changes in internal control and/or of accounting policies during the year.

6. I affirm that I have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to "whistle blowers" from unfair termination and other unfair or prejudicial employment practices.

7. I further declare that all Board Members and Senior Managerial Personnel of Techtran Polylenses Ltd., have affirmed compliance with the Code of Conduct for the current year.

Place: Hyderabad **DEVENDRA PATIL**

Date: 28.05.2014 **Chief Executive Officer**

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Members of
Techtran Polylenses Limited
Hyderabad

We have examined the compliance of conditions of Corporate Governance by Techtran Polylenses Limited for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of condition of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2014, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company. 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 M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

S. Venkateswarlu
Partner
M. No.022790

Place : Hyderabad
Date : 28th May, 2014

INDEPENDENT AUDITORS' REPORT

To the Members of

Techtran Polylenses Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Techtran Polylenses Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 8/2014 dated 4th April, 2014 issued by Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

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

a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

   c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act., 1956 read with General Circular 8/2014 dated 4th April, 2014 issued by Ministry of Corporate Affairs.

   e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause(g) of sub-section (1) of section 274 of the Companies Act, 1956.

For M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

S. Venkateswarlu
Partner
M. No.022790

Place : Hyderabad
Date : 28th May, 2014

Annexure to Independent Auditors' Report

Re: Techtran Polylenses Limited

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

I. a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. According to the information and explanations given to us, the company has a phased programme of verification of fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its business.

c. The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern status.

ii. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c. The Company has maintained proper records of its inventories. The discrepancies noticed on physical verification of inventories between the physical stocks and the book records are not material.

iii. a. The company has granted an unsecured loan to one party covered in the register maintained under section 301 of the Act. The maximum amount involved during the year is Rs.606.64 Lakhs and the balance outstanding is Rs.606.64 Lakhs as on balance sheet date. As per the information and explanations given to us, the company has recalled the loan amount along with interest, due to withdrawal of merger and the party has conveyed the acceptance to pay the entire dues (along with interest) on or before 30th Sept 2014. The company has not received any amounts as on date. In our opinion and according to the information and explanations given by the Management the terms and conditions are not prejudicial to the interest of the company and there are no over dues.

b. The Company has not taken any loan during the year from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

v. a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register

maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

vi. The Company has not accepted any deposits from the public under section 58A & 58AA of the Companies Act, 1956, accordingly, clauses (vi) of the Companies (Auditor's Report) Order, 2003 are not applicable.

vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

viii. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained.

ix. a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues of income-tax, Tax deducted at Source, as applicable with the appropriates authorities.

b. According to the information and explanations given to us, the company is having undisputed statutory dues of income-tax, Tax deducted at source as at 31st March, 2014 for a period of more than six months from the date they became payable are as follows.

Nature of Dues	Amount (Rs.)
Income-tax	1,29,81,512
Tax Deducted at Source	27,265

c. According to the information and explanations given to us and records of the Company examined by us, there are no disputed statutory dues like sales tax, income tax, customs duty, excise duty, service tax and wealth tax, as at 31st March, 2014.

x. The company has no accumulated losses and it has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.

xii. According to information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Accordingly the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.

xiv. In our opinion and according to the information and explanation given to us, the Company is not dealing in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has given corporate guarantee for loan taken by the subsidiary from banks or financial Institutions, the terms and conditions are not prejudicial to the interest of the Company.

xvi. In our opinion and according to the information and explanation given to us, Term loans have been raised by the Company and have been utilized for the purpose for which they were raised.

xvii. In our opinion and according to the information and explanation to us, and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.

xviii. The Company has made preferential allotment of shares to a company covered in the register maintained under Section 301 of the Companies Act during the year. In our opinion and according to information and explanations given to us, the price at which such shares have been issued is not prejudicial to the interest of the company.

xix. The Company has not issued any debentures during the year. Accordingly, clause (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.

xx. The Company has not raised any funds on public issue and hence disclosure on the end use of money raised by the public issue is not applicable to the Company.

xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

Place : Hyderabad
Date : 28th May, 2014

S. Venkateswarlu
Partner
M. No.022790

Techtran Polylenses Limited

Balance Sheet as at 31st March, 2014

(Amount in Rupees)

Particulars	Note	31st March, 2014	31st March, 2013
I.EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	**150,300,000**	**142,800,000**
(b) Reserves and Surplus	3	**201,347,849**	**174,867,204**
(c) Money received against share warrants		**-**	**4,500,000**
(2) Non-Current Liabilities			
(a) Long term borrowings	4	**3,068,686**	**3,812,803**
(b) Deferred tax liabilities (Net)	5	**9,191,015**	**8,852,370**
(3) Current Liabilities			
(a) Short-term borrowings	6	**95,146,176**	**76,455,626**
(b) Trade payables	7	**26,742,783**	**31,861,452**
(c) Other current liabilities	8	**16,332,658**	**13,726,219**
(d) Short-term provisions	9	**17,624,046**	**31,443,296**
Total		**519,753,214**	**488,318,970**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	**107,203,816**	**103,907,117**
(ii) Intangible assets	10	**1,288,776**	**1,643,598**
(b) Non-current investments	11	**70,349,904**	**66,278,733**
(c) Long term loans and advances	12	**5,636,624**	**8,866,685**
(2) Current assets			
(a) Inventories	13	**85,873,650**	**74,364,970**
(b) Trade receivables	14	**181,834,860**	**149,597,533**
(c) Cash and bank balances	15	**2,836,617**	**33,110,174**
(d) Short-term loans and advances	16	**63,214,451**	**48,458,705**
(e) Other current assets	17	**1,514,515**	**2,091,455**
Total		**519,753,214**	**488,318,970**
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

As Per our report of even date
For M. Anandam & Co.,
Chartered Accountants
(Firm Registration No.000125S)

For and on behalf of the Board

S. Venkateswarlu
Partner
Membership No. 022790

Dr. Jayaram Chigurupati
Chairman
Din: 00015592

K. Harishchandra Prasad
Director
Din: 00012564

Place: Hyderabad
Date: 28th May, 2014

M. Satish Choudhury
Company Secretary

Techtran Polylenses Limited
Statement of Profit and Loss for the year ended 31st March, 2014

(Amount in Rupees)

Particulars	Note	31st March, 2014	31st March, 2013
INCOME			
Revenue from operations	18	**281,545,181**	**287,746,665**
Other Income	19	**7,935,129**	**7,461,781**
Total Revenue		**289,480,310**	**295,208,446**
EXPENSES			
Cost of Materials consumed	20	**105,624,546**	**99,637,655**
Changes in inventories	21	**(10,537,213)**	**7,276,546**
Employee benefits expense	22	**70,846,989**	**67,352,234**
Finance Cost	23	**6,061,795**	**5,541,246**
Depreciation	10	**12,925,314**	**11,888,150**
Other Expenses	24	**77,055,565**	**71,696,883**
Total Expenses		**261,976,997**	**263,392,713**
Profit Before Tax		**27,503,313**	**31,815,732**
Tax expense:			
Current tax		**9,684,020**	**8,752,125**
Deferred tax		**338,648**	**1,718,435**
Profit After Tax		**17,480,645**	**21,345,173**
Earnings per equity share:	35		
(1) Basic		**1.20**	**1.49**
(2) Diluted		**1.20**	**1.49**
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

As Per our report of even date
For M. Anandam & Co.,
Chartered Accountants
(Firm Registration No.000125S)

For and on behalf of the Board

S. Venkateswarlu
Partner
Membership No. 022790

Dr. Jayaram Chigurupati
Chairman
Din: 00015592

K. Harishchandra Prasad
Director
Din: 00012564

Place: Hyderabad
Date: 28th May, 2014

M. Satish Choudhury
Company Secretary

Techtran Polylenses Limited
Cash Flow Statement for the year ended 31st March, 2014

(Amount in Rupees

	31st March, 2014		31st March, 2013	
CASH FLOW FROM OPERATING ACTIVITES				
Profit/(Loss) before taxation		**27,503,313**		**31,815,732**
Adjustments for				
Depreciation	**12,925,314**		11,888,150	
Prior Period items	**-**		(6,061,344)	
Interest Expense	**4,279,511**		4,317,939	
Other Financial Charges	**1,782,284**		1,223,307	
Interest Received	**(5,670,169)**	**13,316,940**	**(5,820,486)**	**5,547,566**
Operating Profit Before Working capital Changes		**40,820,253**		**37,363,298**
Adjustments for				
(Increase)/Decrease in Trade and other receivables	**(32,237,327)**		(53,965,958)	
(Increase)/Decrease in Loan and Advances	**(10,948,746)**		(40,194,312)	
(Increase)/Decrease in Inventories	**(11,508,680)**		8,306,373	
Increase/(Decrease) in Trade Payables	**(5,118,671)**		7,101,225	
Increase/(Decrease) in Other Current Liabilities	**2,606,439**		(3,595,450)	
Increase/(Decrease) in Provisions	**(4,283,088)**		3,909,531	
		(61,490,073)		**(78,438,591)**
Cash generated from operations		**(20,669,820)**		**(41,075,293)**
Taxes Paid		**8,279,001**		**4,889,060**
NET CASH FROM OPERATING ACTIVITIES (A)		**(28,948,821)**		**(45,964,353)**
CASH FLOW FROM INVESTING ACTIVITIES				
Increase/Decrease in Investments	**(4,071,171)**		(17,216,596)	
Purchase/Increase in Fixed Assets and Capital WIP	**(15,867,191)**		(7,600,597)	
Interest Received	**5,670,169**		5,820,486	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**(14,268,193)**		**(18,996,707)**
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Share Capital	**12,000,000**		-	
Increase/(Decrease) in Short term borrowings	**18,690,550**		(5,393,678)	
Increase/(Decrease) in Long term borrowings	**(744,117)**		1,459,399	
Other Finance Charges	**(1,782,284)**		(1,223,307)	
Interest on Term Loans	**(4,279,511)**		(4,317,939)	
Dividend paid including Dividend Tax	**(10,941,181)**			
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**12,943,457**		**(9,475,525)**
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		**(30,273,557)**		**(74,436,585)**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		**33,110,174**		**107,546,758**
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**2,836,617**		**33,110,174**

Notes : 1. The above Cash Flow Statement has been prepared under the "indirect Method as set out in Accounting Standard-3 "Cash Flow Statement.
2. Cash and Cash Equivalents :

Cash on Hand	214,802	53,321
Balance with Banks in current Accounts	2,621,815	19,478,040
Other Bank Balance- Fixed Deposits	-	13,578,813
Cash and Bank Balances (note15)	2,836,617	33,110,174

The accompanying notes are an integral part of the Financial Statements

As Per our report of even date

For M. Anandam & Co.,
Chartered Accountants
(Firm Registration No.000125S)

For and on behalf of the Board

S. Venkateswarlu
Partner
Membership No. 022790

Place: Hyderabad
Date: 28th May, 2014

Dr. Jayaram Chigurupati
Chairman
Din: 00015592

K. Harishchandra Prasad
Director
Din: 00012564

M. Satish Choudhury
Company Secretary

Note: 1 - Significant Accounting policies

a) Basis of Accounting

The accounts are prepared on historical cost basis, as a going concern, and are consistent with generally accepted accounting principles. The company follows accrual system of accounting and is in accordance with the Accounting Standards referred to in sub-section (3c) of Section 211 of the Companies Act, 1956. Read with General Circular 8/2014 dated 4th April, 2014 issued by the Ministry of Corporate Affairs.

b) Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future perids

c) Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation. The actual cost capitalized comprises of cost of acquisitions of the asset and other incidental expenditure incurred for acquiring the assets. The costs of fixed assets not ready for their intended use before balance sheet date are disclosed under capital work-in-progress

d) Depreciation & Amortization

Depreciation and Amortization on fixed assets is provided on straight-line method and at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

e) Impairment of Assets

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss if any required or the reversal, if any required of impairment of loss recognized in previous periods

f) Investments

Investments of long-term nature including interest in 100% subsidiary company are carried at cost less provision for permanent diminution in value of such investments, if any

g) Inventories

Inventories are valued at lower of cost and net realizable value except waste/scrap, which is valued at net realizable value. The basis of determining cost for various categories of inventories are as follows

1) Stores, spare parts, loose tools, raw materials and packing materials are valued at cost by using FIFO method

2) Work in Progress is valued at material cost plus appropriate share of production overheads

h) Revenue Recognition

Sale of goods is recognized at the point of dispatch of finished goods to the customers. Sales is inclusive of excise duty.

I) Foreign Currency transactions

(I) Foreign Currency Liabilities incurred for the acquisition of Fixed Assets are translated at exchange rates prevailing on the last working day of the accounting year or forward cover rates, as applicable. The net variation arising out of the said translation and roll over charges, if any, are adjusted to the cost of fixed assets. Depreciation on the revised unamortised depreciable amount is provided prospectively over the residual life of the asset

(ii) Other Foreign Currency Assets and Liabilities are similarly translated and the net loss/gain arising out of such translation (after considering roll over charges, if any) is adjusted to the Profit and Loss Account except in case of doubtful assets, revaluation is not done from the year in which the asset is identified as doubtful

j) Employee benefits

(I) Provident Fund

Employees get benefits from a provident fund, a defined contribution plan. The employer make monthly contributions to the plan @12% of the employee's basic salary and the same is administered through Regional Provident Fund Commissioner

(ii) Leave Encashment

The employees of the company are entitled to leave encashment which is debited to profit and loss account on the basis of actuarial valuation. The company does not maintain any fund for the liability.

(iii) Gratuity

The company provides for gratuity, a defined benefit plan covering all employees. The gratuity plan provides an amount at retirement or termination of employment based on the respective employees last drawn salary and the years of the employment with the company. Liability with regard to the gratuity plan is accrued based on actuarial valuation at the balance sheet date, carries out by an independent actuary. Actuarial gain or loss is recognized immediately in the statement of Profit & Loss as income or expense. The company has an employee's gratuity fund managed by the Life Insurance Corporation of India (LIC)

k) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods

l) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue and share split, if any. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

m) Provision, Contingent Liabilities and Contingent Asset

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. Provisions, Contingent Assets and Contingent Liabilities are reviewed at each Balance Sheet date

Note - 2 : Share capital *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
AUTHORIZED		
2,00,00,000 Equity Shares of Rs.10 each	**200,000,000**	150,000,000
(Previous Year : 1,50,00,000 equity shares of Rs 10 each)		
	200,000,000	150,000,000
ISSUED, SUBSCRIBED & PAID UP		
1,50,30,000 Equity Shares of Rs.10 each	**150,300,000**	142,800,000
(Previous Year: 1,42,80,000 Equity Shares of Rs.10 each)		
	150,300,000	142,800,000

Note 2.1 - The Details of Shareholders holding more than 5% shares in the company

	31st March, 2014		31st March, 2013	
Name of the Shareholder	Number of Shares	% of Share holding	Number of Shares	% of Share holding
Credence Infrastructure Ltd	**6,748,200**	**44.90**	5,998,200	42.00

2.2 Reconciliation of the number of shares

Particulars	31st March, 2014	31st March, 2013
Number of Shares at the beginning of the year	**14,280,000**	14,280,000
Add: Issued during the year	**750,000**	-
Number of shares at the end of the year	**15,030,000**	14,280,000

Rights, Preferences and restrictions attached to Equity Shares

The Company has one class of Equity shares having at Par Value of Rs 10 per Share. Each Shareholder is eligible for one vote per Share held. The divident proposed by the Board of Directors is Subject to approval of Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entiled to receive remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares hel by the shareholders.

Note - 3 : Reserves & Surplus

Particulars	31st March, 2014	31st March, 2013
Securities Premium Reserve		
Opening balance	**18,536,000**	18,536,000
Add: on issue of shares	**9,000,000**	-
Closing balance	**27,536,000**	18,536,000
General Reserve	**50,000,000**	50,000,000
Surplus		
Opening balance	**106,331,204**	96,680,852
Add : Net profit transferred from Statement of P & L	**17,480,645**	21,345,173
Less: Poposed dividend	**-**	(9,996,000)
Less: Corporate dividend tax	-	(1,698,821)
Closing balance	**123,811,849**	106,331,204

Note - 4 : Long Term Borrowings

Particulars	31st March, 2014	31st March, 2013
Secured Loans:		
Vehicle Loans		
- From Banks	**2,840,994**	2,821,598
- Financial Institutions	**227,692**	991,205
Total	**3,068,686**	3,812,803

4.1 The loans are secured by charge on vehicles purchased

4.2 Repayment Schedule

Particulars	Maturity Profile				
	Interest Rate	2014-15	2015-16	2016-17	2017-18
IDBI Bank Ltd	**10.25%**	409,662	456,135	416,966	-
IDBI Bank Ltd	**12.50%**	257,482	46,113	-	-
IDBI Bank Ltd	**11.75%**	604,480	-	-	-
Tata Motors Finance Ltd	**7.15%**	350,304	227,692	-	-
Reliance Capital Ltd	**12.50%**	185,518	-	-	-
Axix Bank Ltd	**10.76%**	386,823	430,539	479,194	215,307
ICICI Bank Ltd	**12.00%**	350,062	394,449	402,291	-
Total		**2,544,331**	**1,554,928**	**1,298,451**	**215,307**

Note - 5 : Deferred Tax Liabilities (Net) *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
Deferred Tax Liability (Opening)	**8,852,370**	7,133,935
Depreciation	**256,927**	2,669,999
VRS Expenditure	**-**	48,743
Employee Benefits	**81,718**	(1,000,307)
Closing deferred Tax Liability	**9,191,015**	8,852,370

Note - 6 : Short Term Borrowings

	31st March, 2014	31st March, 2013
Secured loans - Banks		
Working capital loan	**95,146,176**	76,455,626
Total	**95,146,176**	76,455,626

Note6.1 Working capital Loan is taken from Export- Import Bank of India @ 5.328% interest and the loan is secured by creating pari passu first charge on the present & future current assets and corporate office Building of the company. Second charge on present and future Fixed assets. The loan is also secured by the personal guarantee given by Dr.Jayaram Chigurupati, Chairman of the Company.

Note - 7 : Trade Payables

Particulars	31st March, 2014	31st March, 2013
Dues to micro and small enterprises	**118,967**	542,181
Other suppliers	**26,623,817**	31,319,272
Total	**26,742,783**	31,861,452

Note - 8 : Other Current Liabilities

Particulars	31st March, 2014	31st March, 2013
Others		
Current maturities of long term debt (Note 4 above)	**2,544,331**	664,906
Expenses Payable	**3,586,555**	2,299,945
For Statutory Dues	**2,114,460**	1,015,931
Duties & Taxes	**2,959,425**	4,935,381
Unclaimed Dividend*	**2,113,578**	1,361,737
Salaries & Wages Payable	**2,196,810**	2,129,398
Advance from Customers	**817,499**	1,318,921
Total	**16,332,658**	13,726,219

* There are no amounts due to be remitted to Investor Education and Protection Fund out of these amounts

Note - 9 : Short Term Provisions

Particulars	31st March, 2014	31st March, 2013
Provision for Income Tax (net of advance tax)	**15,084,100**	16,856,323
Gratuity	**2,024,279**	1,959,069
Leave Encashment	**515,667**	933,083
Proposed dividend	**-**	9,996,000
Corporate dividend Tax	**-**	1,698,821
Total	**17,624,046**	31,443,296

Note:10

FIXED ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.2013	ADDITIONS	DELETIONS	AS AT 31.03.2014	AS AT 01.04.2013	FOR THE YEAR	ADJUSTMENTS	DELETIONS	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2014
Tangible Assets											
Land	6,398,873	-	-	6,398,873	-	-	-	-	-	6,398,873	6,398,873
Buildings	58,659,431	-	-	58,659,431	23,129,011	1,969,961	-	-	25,098,972	33,560,459	37,286,211
Plant & Equipment	338,580,616	-	-	338,580,616	308,954,629	3,373,362	-	-	312,327,991	26,252,625	29,625,987
Glass Moulds	22,250,847	11,698,263	-	33,949,110	5,830,163	4,323,414	-	-	10,153,577	23,795,533	16,420,684
Furniture & Fixtures	8,319,444	149,490	-	8,468,934	5,247,901	278,025	-	-	5,525,926	2,943,008	3,071,543
Office Equipment	4,344,174	77,890	-	4,422,064	3,312,184	153,860	-	-	3,466,044	956,020	1,031,990
Transformer & Elect, Equip	6,724,828	91,140	-	6,815,968	4,074,423	940,824	-	-	5,015,247	1,800,721	2,650,405
Data Processing Equipment	3,729,253	231,475	-	3,960,728	2,735,428	290,909	-	-	3,026,337	934,391	993,825
Vehicles	12,985,541	3,618,933	-	16,604,474	4,802,151	1,240,137	-	-	6,042,288	10,562,186	8,183,390
Sub-total	**461,993,007**	**15,867,191**	**-**	**477,860,198**	**358,085,890**	**12,570,492**	**-**	**-**	**370,656,382**	**107,203,816**	**105,662,908**
Intangible Assets											
ERP Software	2,171,036	-	-	2,171,036	527,438	354,822	-	-	882,260	1,288,776	1,643,598
Sub-total	**2,171,036**	**-**	**-**	**2,171,036**	**527,438**	**354,822**	**-**	**-**	**882,260**	**1,288,776**	**1,643,598**
Total	**464,164,043**	**15,867,191**	**-**	**480,031,234**	**358,613,328**	**12,925,314**	**-**	**-**	**371,538,642**	**108,492,592**	**107,306,506**
Previous Year	453,516,027	10,648,016	-	464,164,043	352,786,522	11,888,150	(6,061,344)	-	358,613,328	105,550,715	100,729,505

Note - 11 : Non Current Investments *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
Long term - Unquoted		
Investments in Subsidiary Companies		
Techtran Opthalmics Pvt Ltd	**27,500,000**	27,500,000
Current Year: 27,50,000 Equity Shares face value of Rs.10/- each		
Previous Year: 27,50,000 Equity Shares face value of Rs.10/- each		
Techtran Optics Pvt Ltd	**999,990**	999,990
Current Year: 99,999 Equity Shares face value of Rs.10/- each		
Previous Year: 99,999 Equity Shares face value of Rs.10/- each		
Techtran Lenses Inc, USA		
4,10,000 Shares of face value of USD 1/- each	**21,632,743**	21,632,743
Investments in other Companies		
Andhrapradesh Gas Power Corporation Ltd	**16,146,000**	16,146,000
1,04,000 Equity shares of Rs.10/-each		
Advance against Share capital in Tchtran optics Pvt ltd	**4,071,171**	-
Total	**70,349,904**	**66,278,733**

Note - 12 : Long Term Loans and Advances

Particulars	31st March, 2014	31st March, 2013
Unsecured, Considered Good :		
Deposits with Government Department	**99,500**	99,500
Other Deposits	**1,209,327**	1,121,427
Advance to Techtran Optics Pvt. Ltd. (Wholly Owned Subsidiry Company)	-	4,038,744
Advances to erstwhile Directors	-	2,072,000
Advance for Capital Assets	**4,327,797**	1,535,013
Total	**5,636,624**	8,866,684

Note 12.1 - Salary Advances of Rs.20,72,000 represent the amounts due from the erstwhile directors, the same were written off during the year

12.2 During the year Loan given to Techtran Optics Pvt Ltd, a wholly owned Subsidiary, has been Converted as advance against share capital.

Note - 13 : Inventories

Particulars	31st March, 2014	31st March, 2013
Raw Materials	**5,571,901**	4,793,654
Packing Material	**3,649,291**	2,827,689
Stores & Spares	**17,543,760**	18,172,143
Work-In-Progress	**1,996,601**	1,209,619
Finished Goods	**57,595,343**	47,845,112
	86,356,896	74,848,217
Less: Provision for Shortages	**483,246**	483,246
Total	**85,873,650**	74,364,971

Note - 14 :Trade Receivables *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
Unsecured, Considered Good		
More than six months from the date they are due for payment	**97,928,209**	70,130,706
Others	**83,906,651**	79,466,827
	181,834,860	149,597,533
Unsecured, Considered Doubtful	**2,068,285**	599,774
Less: Provision for Bad and Doubtful Debts	**2,068,285**	599,774
	-	-
Total	**181,834,860**	149,597,533

Note 14.1: Trade receivables include Rs 9,67,38,225/- (Previous Year 7,41,43,348.63) due from Techtran Ophthalmics Private Limited, Subsidiary Company

Note - 15 : Cash and Bank Balances

Particulars	31st March, 2014	31st March, 2013
Cash on hand	**214,802**	53,321
Balance with banks in current accounts	**2,621,815**	19,478,040
	2,836,617	19,531,361
Other Bank balances		
Fixed Deposits	-	13,578,813
	-	13,578,813
Total	**2,836,617**	33,110,174

Note - 16 : Short Term Loans and Advances

Particulars	31st March, 2014	31st March, 2013
Unsecured, Considered Good :		
Advance to Hemarus Theraupatics Ltd	**60,664,293**	44,891,871
Advance to Suppliers	**518,603**	1,218,666
CENVAT receivable	**8,298**	156,099
Prepaid Expenses	**645,730**	748,541
	61,836,924	47,015,177
Other Loans and Advances (Employees, Expenses etc)	1,377,527	1,443,528
Unsecured, Considered Doubtful	631,053	-
Less: Provision for expenses and Salary Advances	631,053	-
	-	-
Total	**63,214,451**	48,458,705

Note - 17 : Other Current Assets

Particulars	31st March, 2014	31st March, 2013
Interest accrued and due	-	133,455
Discount receivable	**1,514,515**	1,958,000
Total	**1,514,515**	2,091,455

Note - 18 : Revenue from operations *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
Sale of Products - Lenses		
Exports	**218,783,473**	**199,829,267**
Domestic	**70,568,593**	**98,319,994**
Revenue from Operations (Gross)	**289,352,066**	**298,149,261**
Less: Excise Duty	**7,806,885**	**10,402,596**
Revenue from Operations (Net)	**281,545,181**	**287,746,665**

Note - 19 : Other Income

Particulars	31st March, 2014	31st March, 2013
Interest on deposits	**5,670,169**	**5,820,486**
Rental Income	**1,494,000**	**1,494,000**
Misc Income	**770,960**	**147,295**
Total	**7,935,129**	**7,461,781**

Note - 20 : Cost of materials consumed

Particulars	31st March, 2014	31st March, 2013
Raw Material		
Opening Stock	**3,633,252**	**10,812,082**
Add: Purchases	**114,684,620**	**94,558,004**
	118,317,872	**105,370,086**
Less: Closing Stock	**3,169,334**	**3,633,252**
	115,148,537	**101,736,834**
Less: Discount on purchases	**(13,000,023)**	**(7,418,000)**
Cost of Raw Material Consumed	**102,148,514**	**94,318,834**
Packing materials		
Opening Stock	**2,827,689**	**1,554,716**
Add; Purchases	**4,297,634**	**6,591,794**
	7,125,323	**8,146,510**
Less: Closing Stock	**3,649,291**	**2,827,689**
Cost of Packing Material Consumed	**3,476,032**	**5,318,821**
Total	**105,624,546**	**99,637,655**

Note - 21 : Changes in inventories

Particulars	31st March, 2014	31st March, 2013
Inventories (Opening)		
Finished Goods	**47,845,112**	**53,662,710**
Work-in-progress	**1,209,619**	**2,668,567**
Sub Total (A)	**49,054,731**	**56,331,277**
Inventories (Closing)		
Finished Goods	**57,595,343**	**47,845,112**
Work-in-progress	**1,996,601**	**1,209,619**
Sub Total (B)	**59,591,944**	**49,054,731**
Changes in Inventories	**(10,537,213)**	**7,276,546**

Note - 22 : Employee benefits expense

Particulars	31st March, 2014	31st March, 2013
Salaries and wages	**59,947,167**	**53,273,001**
Contribution to provident & other funds	**5,203,535**	**7,447,918**
Director Remuneration	**1,925,000**	**3,000,000**
Staff welfare expenses	**3,771,287**	**3,631,315**
Total	**70,846,989**	**67,352,234**

Note - 23 : Finance cost

Particulars	31st March, 2014	31st March, 2013
Interest expense	**4,279,511**	**4,317,939**
Other financial charges	**1,782,284**	**1,223,307**
Total	**6,061,795**	**5,541,246**

Note - 24 : Other Expenses *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
Consumption of stores & spares	12,051,991	13,563,141
Power and fuel	13,799,106	15,976,284
Electricity Charges - Office	1,279,605	1,547,302
Repairs to buildings	1,652,585	249,570
Insurance	484,162	541,905
Rates & Taxes	1,524,641	447,469
Excise duty on Inventories	(2,478,509)	(802,357)
Foreign Exchange Loss (Net)	4,635,555	9,576,333
Printing & Stationery	1,921,496	2,093,769
Professional Charges	1,260,102	834,074
Bank Charges	553,116	580,777
Postage & Courier	814,964	618,170
Travelling & Conveyance	3,167,564	4,474,552
Telephone & Communication	741,766	835,013
Office Maintenance	1,832,435	837,812
Job work charges	18,253,554	16,123,132
Other manufacturing expenses	832,957	704,592
Repairs to Plant & machinery	405,705	10,162
Vehicle Maintenance	2,538,536	1,017,392
Factory Maintenance	1,592,626	1,146,159
Service Tax	497,925	124,271
Sales & Distribution expenses	485,232	1,094,380
Carriage Outwards	2,782,145	2,952,313
Auditors' remuneration	1,001,894	1,063,541
Directors sitting fee	294,372	261,259
Provision for Bad debts written off	1,468,511	939,942
Advances to Erst while Directors Written Off	2,072,000	-
Provision for Doubtful advances	631,053	-
Prior period adjustment *	-	(6,061,344)
Miscellaneous expenses	958,476	947,271
Total	77,055,565	71,696,883

* On account of excess depreciation claimed in earlier years

Note - 25 : Payment to auditor

Particulars	31st March, 2014	31st March, 2013
Statutory Audit	550,000	500,000
Tax Audit	140,000	150,000
Limited Review	153,617	84,270
Certification fee	50,000	167,416
Service tax	91,464	100,307
Out of pocket expenses	16,813	11,548
Tax Matters	-	50,000
Total	1,001,894	1,063,541

Note - 26 : Value of the Imports on C.I.F basis

Particulars	31st March, 2014	31st March, 2013
Raw Materials	105,999,335	92,901,549
Components and spares	12,046,276	7,251,133
Capital goods	11,698,263	1,409,988
Total	129,743,874	101,562,670

Note - 27 : Exenditure in foreign currency

Particulars	31st March, 2014	31st March, 2013
Foreign Travel	999,739	2,512,027
Total	999,739	2,512,027

Note - 28 : Earnings in Foreign Currency

Particulars	31st March, 2014	31st March, 2013
FOB Value of Exports	170,633,511	135,377,648
Total	170,633,511	135,377,648

Note -29 : Contingent Liabilities *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
i) Claims against the Company not acknowledged as debt		
APCPDCL wheeling charges claim in Supreme Court	**8,780,033**	**8,780,033**
ii) Guarantees		
Corporate Guarantees given on behalf of Subsidiary Companies	**15,805,489**	**12,500,000**

Note - 30: Employee Benefits: (Disclosed as per AS 15)

a) Gratuity

The Company operates post retirement gratuity plan with LIC, the details of post retirement benefit gratuity plan are as follows:

Particulars	31st March, 2014	31st March, 2013
a) Changes in the Present Value of Obligation		
Present value of obligations as at beginning of year	**9,369,788**	**7,929,806**
Interest cost	**749,583**	**634,384**
Current Service cost	**518,707**	**413,202**
Benefits paid	**-**	**-**
Actuarial (gain)/loss on obligations	**1,656,386**	**392,396**
Present value of obligations as at end of year	**12,294,464**	**9,369,788**
b) Changes in Fair value of plan assets		
Fair value of plan assets at beginning of year	**7,410,719**	**6,852,260**
Expected return of plan assets	**814,617**	**558,459**
Contributions	**2,044,849**	**-**
Benefits paid	**-**	**-**
Actuarial (gain)/loss on plan assets	**-**	**-**
Fair value of plan assets at the end of year	**10,270,185**	**7,410,719**
c) Assets recognized in the Balance Sheet		
Present value of obligations as at the end of year	**12,294,464**	**9,369,788**
Fair value of plan assets as at the end of the year	**(10,270,185)**	**7,410,719**
Net asset/(liability) recognized in balance sheet	**(2,024,279)**	**(1,959,069)**
d) Expenses recognized in the Statement of Profit & Loss		
Current service cost	**518,707**	**413,202**
Interest cost	**749,583**	**634,384**
Expected return on plan assets	**(814,617)**	**(558,459)**
Net Actuarial (gain)/loss recognized in the year	**1,656,386**	**392,396**
Expenses recognized in statement of profit and loss	**2,110,059**	**881,523**
e) Assumptions		
Discount Rate	**8.00%**	**8.00%**
Salary Escalation	**4.00%**	**4.00%**

b) Leave Encashment *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
a) Changes in the Present Value of Obligation		
Present value of obligations as at beginning of year	**933,083**	**696,625**
Interest cost	**74,647**	**55,730**
Current Service cost	**124,390**	**70,464**
Benefits paid	**-**	**(543,234)**
Actuarial (gain)/loss on obligations	**(616,453)**	**653,498**
Present value of obligations as at end of year	**515,667**	**933,083**
b) Changes in Fair value of plan assets		
Fair value of plan assets at beginning of year	-	-
Expected return of plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (gain)/loss on plan assets	-	-
Fair value of plan assets at the end of year	-	-
c) Assets recognized in the Balance Sheet		
Present value of obligations as at the end of year	**515,667**	**933,083**
Fair value of plan assets as at the end of the year	-	-
Funded status	-	-
Net asset/(liability) recognized in balance sheet	**(515,667)**	**933,083**
d) Expenses recognized in the Statement of Profit & Loss		
Current service cost	**124,390**	**70,464**
Interest cost	**74,647**	**55,730**
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognized in the year	**(616,453)**	**653,498**
Expenses recognized in statement of profit and loss	**(417,416)**	**779,692**
e) Assumptions		
Discount Rate	**8.00%**	**8.00%**
Salary Escalation	**4.00%**	**4.00%**

Note - 31 : Segment Reporting:

The company is engaged in the manufacturing of Ophthalmic lenses. As per Accounting Standard 17 is considered this is the only

Geographical Segments	31st March, 2014	31st March, 2013
India	**62,761,708**	**87,917,398**
Outside India	**218,783,473**	**199,829,267**
Total Sales	**281,545,181**	**287,746,665**

Note : - 32 Related Party Disclosures:

i) Key Management Personnel

Sri. E.Ranga Kumar - Whole Time Director - up to21.08.2013

Sri. Deven Patil - Chief Executive Officer - from 18.09.2013

ii) Subsidary Companies:

Techtran Opthalmics Private Limited

Techtran Lenses, Inc USA

Techtran LLC, USA

Techtran Optics Pvt. Ltd.

iii) Dr.Jayaram Chigurupati, Chairman

iv) Companies in which substantial interest by Directors

Hemarus Therapeutics Ltd

Credence Infrastructure Limited

Transactions During the Year *(Amount in Rupees)*

Subsidiary Company	**31st March, 2014**	31st March, 2013
Sale of Lenses	**35,903,997**	**64,020,463**
Job Work Charges	**18,253,554**	**16,123,132**
Rent	**1,494,000**	**1,494,000**
Electricity Charges	**1,279,605**	**1,585,788**

Key Management personnel		
Remuneration	**3,848,508**	**3,000,000**

Companies in which substantial interest by Directors

Particulars	**31st March, 2014**	31st March, 2013
Long granted	**15,772,422**	42,609,936
Balance Outstanding	**60,664,293**	**44,891,871**

Note - 33: Earnings per share

Particulars	**31st March, 2014**	31st March, 2013
a) Profit for the year	**17,480,645**	**21,345,173**
b) Weighted number of ordinary shares outstanding	**14,524,170**	**14,280,000**
c) Effect of potential equity	**-**	**-**
d) Weighted average number of ordinary shares in computing diluted earnings per share [(b)+(c)]	**14,524,170**	**14,280,000**
Earnings per share on profit for the year		
(Face value Rs.10 per share)		
Basic [(a)/(b)]	**1.20**	**1.49**
Diluted [(a)/(d)]	**1.20**	**1.49**

Note - 34: Disclosures under MSMED Act (To the extent the information available with the Company)

Particulars	**31st March, 2014**	31st March, 2013
i.The principal amount remaining unpaid to any supplier as at the end of each accounting year	**118,967**	**532,641**
ii.The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
iii.The amount of interest paid by the buyer in terms of Section16, of the MSMED Act,2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv.The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
v.The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi.The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section23 of the MSMED Act, 2006	-	-

Note -35: Previous Year figures are regrouped/rearranged/reclassified wherever necessary conform the current year

As Per our report of even date
For M. Anandam & Co.,
Chartered Accountants
(Firm Registration No. 000125S)

For and on behalf of the Board

S. Venkateswarlu
Partner
Membership No. 022790

Dr. Jayaram Chigurupati
Chairman
Din: 00015592

K. Harishchandra Prasad
Director
Din: 00012564

Place: Hyderabad
Date: 28th May, 2014

M. Satish Choudhury
Company Secretary

Statement pursuant to Section 212 (8) of the Companies Act, 1956 about the financial information of the Subsidiary Companies as on March 31st, 2014

Sl. No	Name of the Subsidiary Company	Techtran Ophthalmics Pvt Ltd.	Techtran Optic Pvt Ltd.	Techtran Lenses Inc.
1.	Control of shareholding	55%	100%	100%
2.	Issued and Subscribed Share Capital	50,000,000	1000000	21,632,743
3.	Reserves	(8,589,599)	-	(44,383,444)
4.	Total Assets	1,66,406,631	5,106,568	10,613,553
5.	Total Liabilities	124,996,230	4,106,568	10,613,553
6.	Details of Investment (Except in case of investment in subsidiaries)	-	-	-
7.	Turnover/Total Income	102,853,221	-	9,559,588
8.	Profit before taxation/(Loss)	(12,843,887)	-	(11,317,615)
9.	Provision for taxation	2,302,359	-	
10.	Profit after taxation/loss	(15,146,246)	-	(11,317,615)
11.	Proposed dividend	-	-	-

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Techtran Polylenses Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Techtran Polylenses Limited and its subsidiaries Techtran Ophthalmics Private Limited, Techtran Optics Private Limited, Techtran Lenses, INC (USA), Techtran USA, LLC (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2014 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company in accordance with the accounting

principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of chartered accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

a. In the case of Consolidated Balance sheet, of the state of affairs of the Group as at 31st March, 2014; and
b. In the case of the Consolidated Statement of Profit and Loss, of the Loss for the year ended as on that date and
c. In the case of the Consolidated Cash Flow Statement, of the Cash Flows for the year ended on the date.

Other Matters

We did not audit the financial statements of the subsidiaries, Techtran Lenses, INC, USA and Techtran USA, LLC whose financial statements reflect the total assets of Rs.106.14 Lakhs as at 31st March 2014 and total revenues of Rs.95.60 Lakhs for the year ended 31st March, 2014. These financial statements are not audited, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the management.

For M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

S. Venkateswarlu
Partner
M. No.022790

Place : Hyderabad
Date : 28th May, 2014

Techtran Polylenses Ltd

Consolidated Balance Sheet as at 31st March, 2014

(Amount in Rupees)

Particulars	Note	31st March, 2014	31st March, 2013
I.EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	150,300,000	142,800,000
(b) Reserves and Surplus	3	158,427,781	152,452,914
(c) Minority Interest		10,034,778	16,850,589
(d) Money received against share warrants		-	4,500,000
(2) Non-Current Liabilities			
(a) Long term borrowings	4	3,068,686	3,812,803
(b) Deferred tax liabilities (Net)	5	17,253,644	14,612,637
(c) Long term provisions	6	909,343	883,039
(3) Current Liabilities			
(a) Short-term borrowings	7	109,618,245	79,029,899
(b) Trade payables	8	44,873,012	49,697,515
(c) Other current liabilities	9	20,410,369	21,213,279
(d) Short-term provisions	10	17,630,306	31,052,276
Total		**532,526,164**	**516,904,951**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	187,843,380	180,981,058
(ii) Intangible assets	11	1,288,776	1,643,598
(ii) Capital work-in-progress	12	12,809,343	13,709,885
(b) Non-current investments	12	20,803,500	20,803,500
(c) Long term loans and advances	13	13,332,052	12,129,524
(2) Current assets			
(a) Inventories	14	121,927,923	116,627,300
(b)Trade receivables	15	95,304,778	74,683,730
(c) Cash and bank balances	16	6,452,367	43,024,044
(d) Short-term loans and advances	17	68,739,997	48,774,523
(e) Other current assets	18	4,024,047	4,527,790
Total		**532,526,164**	**516,904,951**
Significant Accounting Policies			

The accompanying notes are an integral part of the Financial Statements

As Per our report of even date
For M.Anandam& Co.,
chartered Accountants
(Firm Registration No: 000125S)

For and on behalf of the Board

S. Venkateswarlu
Partner
Membership No. 022790

Dr. Jayaram Chigurupati
Chairman
Din: 00015592

K. Harishchandra Prasad
Director
Din: 00012564

Place: Hyderabad
Date: 28th May, 2014

M. Satish Choudhury
Company Secretary

Techtran Ploylenses Limited
Consolidated Statement of Profit and Loss for the year ended 31 March, 2014

(Amount in Rupees)

Particulars	Note	31st March, 2014	31st March, 2013
INCOME			
Revenue from operations	19	334,844,656	338,787,781
Other Income	20	6,917,070	6,316,399
Total Revenue		**341,761,726**	**345,104,181**
EXPENDITURE			
Cost of Materials consumed	21	117,123,688	109,844,992
Changes in inventories	22	(10,537,213)	7,276,543
Employee benefits expense	23	105,649,931	109,490,698
Finance Cost	24	6,061,795	5,541,246
Depreciation		19,622,020	18,677,272
Other Expenses	23	102,882,106	107,951,063
Total Expenses		**340,802,328**	**358,781,814**
Profit before tax		959,397	(13,677,634)
Tax expense:			
Current tax		9,684,020	8,752,124
Tax for the earlier years		-	-
Deferred tax		2,641,007	3,943,985
Profit After Tax before minority interest		**(11,365,630)**	**(26,373,743)**
Less: Minority Interest		(6,815,811)	(10,526,438)
Profit for the year		**(4,549,819)**	**(15,847,306)**
Earnings per equity share:			
(1) Basic		**(0.31)**	**(1.11)**
(2) Diluted		**(0.31)**	**(1.11)**

The accompanying notes are an integral part of the Financial Statements

As Per our report of even date
For M.Anandam& Co.,
chartered Accountants
(Firm Registration No: 000125S)

For and on behalf of the Board

S. Venkateswarlu
Partner
Membership No. 022790

Dr. Jayaram Chigurupati
Chairman
Din: 00015592

K. Harishchandra Prasad
Director
Din: 00012564

Place: Hyderabad
Date: 28th May, 2014

M. Satish Choudhury
Company Secretary

TECHTRAN POLYLENSES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR PERIOD 31st March, 2014

(Amount in Rupees)

	Year Ended 2013-2014		Year Ended 2012-2013	
CASH FLOW FROM OPERATING ACTIVITES				
Profit before taxation		959,397		(13,677,634)
Adjustments for				
Profit on sale of asset	-		4,272	
Foreign Currency Translation Reserve	1,524,696		(400,516)	
Depreciation	19,622,020		18,677,272	
Prior Period adjustments	(1,458,769)		(6,061,344)	
Interest Expense	4,279,511		4,317,939	
Other Financial Charges	1,782,284		1,223,307	
Interest Received	(5,785,551)	19,964,191	(5,852,105)	214,004
Operating Profit Before Working capital Changes		20,923,588		(13,463,630)
Changes in Working Capital				
(Increase)/Decrease in Trade and other receivables	(20,621,049)		4,570,989	
(Increase)/Decrease in Loan and Advances	(20,664,259)		(41,583,156)	
(Increase)/Decrease in Inventories	(5,300,623)		(4,901,697)	
Increase/(Decrease) in Creditors	(2,232,778)		19,611,522	
Increase/(Decrease) in Other Liabilities	(802,910)		5,750,947	
Increase/(Decrease) in Provisions	(20,443,810)		(5,120,647)	
		(70,065,429)		(9,977,220)
Cash generated from operations		(49,141,841)		(23,440,851)
Taxes Paid		8,279,001		9,644,804
NET CASH FROM OPERATING ACTIVITIES (A)		(40,862,840)		(13,796,047)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments				
Purchase/Increase in Fixed Assets and Capital work in progress	(26,361,934)		(49,563,817)	
Sale of Fixed Asset	-		24,500	
Interest Received	5,785,551		5,852,105	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(20,576,383)		(43,687,212)
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Share Capital	12,000,000		-	
Increase/(Decrease) in Short term borrowings	30,588,346		(5,393,678)	
Increase/(Decrease) in Long term borrowings	(717,813)		2,027,069	
Other Finance Charges	(1,782,284)		(1,223,307)	
Interest paid on Term Loans	(4,279,511)		(4,317,939)	
Dividend paid including Dividend Tax	(10,941,181)			
NET CASH FLOW FROM FINANCING ACTIVITIES - C		24,867,557		(8,907,855)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(36,571,677)		(66,391,114)
CASH AND CASH EQUIVALENTS AS AT 01.04.2013		43,024,044		109,415,157
CASH AND CASH EQUIVALENTS AS AT 31.03.2014		6,452,367		43,024,044
Notes : 1. The above Cash Flow Statement has been prepared under the "Indirect Method as set out in Accounting Standared-3" Cash Flow Statement.				
2. Cash And Cash Equivalents :				
Cash on Hand		233,653		69,964
Balance with Banks in current Accounts		5,205,148		29,375,266
Other Bank Balance- Fixed Deposits		1,013,565		13,578,813
Cash and Bank Balance (note 16)		6,452,367		43,024,044

The accompanying notes are an integral part of the Financial Statements

As Per our report of even date
For M.Anandam& Co.,
chartered Accountants
(Firm Registration No: 000125S)

S. Venkateswarlu
Partner
Membership No. 022790

Place: Hyderabad
Date: 28th May, 2014

For and on behalf of the Board

Dr. Jayaram Chigurupati
Chairman
Din: 00015592

K. Harishchandra Prasad
Director
Din: 00012564

M. Satish ChoUdhury
Company Secretary

Note: 1 - Consolidated Significant Accounting policies

i **Basis of Accounting**
The accounts are prepared on historical cost basis, as a going concern, and are consistent with generally accepted accounting principles. The company follows accrual system of accounting and is in accordance with the Accounting Standards referred to in sub-section (3c) of Section 211 of the Companies Act, 1956. Read with General Circular 8/2014 dated 4th April, 2014 issued by the Ministry of Corporate Affairs.

ii **Use of Estimates**
In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods

iii **Fixed Assets**
Fixed Assets are stated at cost of acquisition less accumulated depreciation. The actual cost capitalized comprises of cost of acquisitions of the asset and other incidental expenditure incurred for acquiring the assets. The costs of fixed assets not ready for their intended use before balance sheet date are disclosed under capital work-in-progress

iv **Depreciation**
Depreciation on fixed assets is provided on straight-line method and at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956

v **Impairment of Assets**
As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss if any required or the reversal, if any required of impairment of loss recognized in previous periods

vi **Investments**
Investments of long-term nature including interest in 100% subsidiary company are carried at cost less provision for permanent diminution in value of such investments, if any

vii **Inventories**
Inventories are valued at lower of cost and net realizable value except waste/scrap, which is valued at net realizable value. The basis of determining cost for various categories of inventories are as follows
a) Stores, spare parts, loose tools, raw materials and packing materials are valued at cost by using FIFO method
b) Work in Progress is valued at material cost plus appropriate share of production overheads

viii **Revenue Recognition**
Sale of goods is recognized at the point of dispatch of finished goods to the customers. Sales is inclusive of excise duty.

ix **Foreign Currency transactions**
a) Foreign Currency Liabilities incurred for the acquisition of Fixed Assets are translated at exchange rates prevailing on the last working day of the accounting year or forward cover rates, as applicable. The net variation arising out of the said translation and roll over charges, if any, are adjusted to the cost of fixed assets. Depreciation on the revised unamortised depreciable amount is provided prospectively over the residual life of the asset
b) Other Foreign Currency Assets and Liabilities are similarly translated and the net loss/gain arising out of such translation (after considering roll over charges, if any) is adjusted to the Profit and Loss Account except in case of doubtful assets, revaluation is not done from the year in which the asset is identified as doubtful

x **Employee benefits**
"Provident Fund Employees get benefits from a provident fund, a defined contribution plan. The employer make monthly contributions to the plan @12% of the employee's basic salary and the same is administered through Regional Provident Fund Commissioner"
"Leave Encashment The employees of the company are entitled to leave encashment which is debited to profit and loss account on the basis of actuarial valuation. The company does not maintain any fund with trust. It is paid by the company as and when liability arises"
"Gratuity The company provides for gratuity, a defined benefit plan covering all employees. The gratuity plan provides an amount at retirement or termination of employment based on the respective employees last drawn salary and the years of the employment with the company. Liability with regard to the gratuity plan is accrued based on actuarial valuation at the balance sheet date, carried out by an independent actuary. Actuarial gain or loss is recognized immediately in the statement of Profit & Loss Account as income or expense. The company has an employee's gratuity fund managed by the Life Insurance Corporation of India (LIC)"

xi **Taxes on Income**
Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods

xii **Earnings per Share**
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue and share split, if any. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

xiii **Provision, Contingent Liabilities and Contingent Asset**
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. Provisions, Contingent Assets and Contingent Liabilities are reviewed at each Balance Sheet date

Note - 2 : Share capital *(Amount in Rupees)*

Particulars	31st March, 2014	31st Marchm 2013
AUTHORIZED		
200,00,000 Equity Shares of Rs.10 each	200,000,000	150,000,000
	200,000,000	**150,000,000**
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1,50,30,000 Equity Shares of Rs.10 each	150,300,000	142,800,000
(Previous Year: 1,42,80,000 Equity Shares of Rs.10 each)		
	150,300,000	**142,800,000**

Note 2.1 - The Details of Shareholders holding morethan 5% shares in the company

	31st March, 2014		31st March, 2013	
Name of the Shareholder	**Number of Shares**	**% of Shareholding**	**Number of Shares**	**% of Share holding**
Credence Infrastructure Ltd	**6,748,200**	**44.90**	5,998,200	42.00

2.2 Reconciliation of the number of shares

Particulars	31st March, 2013	31st March, 2013
Number of Shares at the beginning of the year	**14,280,000**	14,280,000
Add: Issued during the year	**750,000**	-
Number of shares at the end of the year	**15,030,000**	14,280,000

Rights, Preferences and restrictions attached to Shares

1. The Company has one class of Equity shares having at Par Value of Rs 10 per Share. Each Shareholder is eligible for one vote per Share held. The divident proposed by the Board of Directors is Subject to approval of Shareholders in the ensuing Annual General Meeting.
2. In the event of liquidation of the company, the equity shareholders will be entiled to receive remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares hel by the shareholders.

Note - 3 : Reserves & Surplus

Particulars	31st March, 2014	31st March, 2013
Securities Premium Reserve		
Opening balance	18,536,000	18,536,000
Add: on issue of shares	9,000,000	-
Closing balance	**27,536,000**	**18,536,000**
General Reserve	**50,000,000**	**50,000,000**
Foreign Currency Translation Reserve	**2,437,994**	(400,516)
Surplus		
Opening balance	84,317,430	111,859,557
Add : Net profit transferred from Statement of Profit & Loss	(11,513,054)	(15,847,306)
Less:Proposed Dividend	-	(9,996,000)
Corporate Dividend Tax	-	(1,698,821)
Less : Minority Interest	(5,649,411)	-
Closing balance	80,891,781	84,317,430

Note - 4 : Long Term Borrowings

Particulars	31st March, 2014	31st March, 2013
Secured Loans		
Vehicle Loans		
- From Banks	2,840,994	2,821,598
- Financial Institutions	227,692	991,205
Total	**3,068,686**	3,812,803

4.1 The loans are secured by charge on vehicles purchased

4.2 Repayment Schedule

Particulars	Maturity Profile				
	Interest Rate	2014-15	2015-16	2016-17	2017-18
IDBI Bank Ltd	10.25%	409,662	456,135	416,966	-
IDBI Bank Ltd	12.50%	257,482	46,113	-	-
IDBI Bank Ltd	11.75%	604,480	-	-	-
Tata Motors Finance Ltd	7.15%	350,304	227,692	-	-
Reliance Capital Ltd	12.50%	185,518	-	-	-
Axix Bank Ltd	10.76%	386,823	430,539	479,194	215,307
ICICI Bank Ltd	12.00%	350,062	394,449	402,291	-
Total		**2,544,331**	**1,554,928**	**1,298,451**	**215,307**

(Amount in Rupees)

Note - 5 : Deferred Tax Liabilities (Net)

Particulars	31st March, 2014	31st March, 2013
Deferred Tax Liability Opening	14,612,639	10,668,652
Deferred Tax Liability		
Depreciation	2,627,578	5,006,138
VRS Expenditure	-	48,743
Employee Benefits	81,718	-
Deferred Tax Assets		
Employee Benefits	68,291	1,110,896
Depreciation	-	-
Others	-	-
Closing deferred Tax Liability (Net)	**17,253,644**	**14,612,637**

Note - 6 : Long Term Provisions

Particulars	31st March, 2014	31st March, 2013
Provision for Employee Benefits		
Gratuity	858,748	845,025
Leave Encashment	50,595	38,014
Total	909,343	883,039

Note - 7 : Short Term Borrowings

Particulars	31st March, 2014	31st March, 2013
Secured loans - Banks		
Working capital loan	95,146,176	76,455,626
Due to Hemarus Inc.,	237,274	102,252
Due to Dr. Jayaram Chigurupati	14,234,794	2,472,048
Total	**109,618,245**	**79,029,926**

Note 7.1 Working Capital loan is taken from EXIM bank @5.328 % interest and the loan is secured by creadting pari passu first charge on the present and future Current Assets of the Company. The Loan is also secured by the personal guarantee given by Dr. Jayaram Chigurupati, Chairman of the Company

Note - 8 : Trade Payables

Particulars	31st March, 2014	31st March, 2013
Dues to micro and small enterprises	118,967	542,181
Other suppliers	44,754,045	49,155,334
Total	**44,873,012**	**49,697,515**

Note - 9 : Other Current Liabilities

Particulars	31st March, 2014	31st March, 2013
Others		
Current maturities of long term debt (Refer Note:-4.2)	2,544,331	664,906
Expenses Payable	5,338,850	7,598,629
For Statutory Dues	2,636,396	1,837,721
Duties & Taxes	2,959,425	4,935,381
Unclaimed Dividend*	2,113,578	1,361,737
Salaries & Wages Payable	2,196,810	2,129,398
Advance from customers	2,620,979	2,685,507
Total	**20,410,369**	**21,213,279**

* There are no amounts due to be remitted to Investor Education and Protection Fund out of these amounts.

Note - 10 : Short Term Provisions

Particulars	31st March, 2014	31st March, 2013
Provision for Income Tax (net of advance tax)	15,084,100	16,459,942
For Employee Benefits	-	
Gratuity	2,028,974	1,963,254
Leave Encashment	517,232	934,259
Proposed Dividend	-	9,996,000
Corporate Dividend Tax	-	1,698,821
Total	**17,630,306**	**31,052,276**

Note:11

FIXED ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.2013	ADDITIONS	DELETIONS	AS AT 31.03.2014	AS AT 01.04.2013	FOR THE YEAR	ADJUSTMENTS	DELETIONS	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
Tangible Assets											
Land	6,398,873	-	-	6,398,873	-	-	-	-	-	6,398,873	6,398,873
Buildings	58,659,431	-	-	58,659,431	23,129,011	1,969,961	-	-	25,098,972	33,560,459	35,530,420
Plant & Equipment	419,390,063	5,988,514	-	425,378,577	329,448,920	8,354,184	(1,458,769)	-	336,344,335	89,034,242	89,941,143
Glass Moulds	22,250,847	11,698,263	-	33,949,110	5,830,163	4,323,414	-	-	10,153,577	23,795,533	16,420,684
Furniture & Fixtures	13,360,989	782,531	-	14,143,520	7,615,401	571,804	-	-	8,187,205	6,156,315	5,945,588
Office Equipment	4,670,114	488,547	-	5,158,661	3,461,972	199,198	-	-	3,661,170	1,497,491	1,208,142
Transformer & Elect, Equip	8,982,328	228,096	-	9,210,424	5,014,337	1,259,383	-	-	6,273,720	2,936,704	3,967,991
Lab Equipment	9,003,928	3,058,563	-	12,062,491	677,403	515,899	-	-	1,193,302	10,869,189	8,326,525
Data Processing Equipment	6,807,513	498,487	-	7,306,000	3,550,550	815,984	-	-	4,366,534	2,939,466	3,256,963
Vehicles	13,166,942	3,618,933	-	16,785,875	4,873,397	1,257,370	-	-	6,130,767	10,655,108	8,293,545
Sub-total	**562,891,027**	**26,361,934**	**-**	**589,252,961**	**383,601,154**	**19,267,197**	**(1,458,769)**	**-**	**401,409,582**	**187,843,380**	**179,289,874**
Intangible Assets											
ERP Software	2,171,036	-	-	2,171,036	527,438	354,822	-	-	882,260	1,288,776	1,643,598
Sub-total	**2,171,036**	**-**	**-**	**2,171,036**	**527,438**	**354,822**	**-**	**-**	**882,260**	**1,288,776**	**1,643,598**
Total	**565,062,063**	**26,361,934**	**-**	**591,423,997**	**384,128,592**	**19,622,019**	**(1,458,769)**	**-**	**402,291,842**	**189,132,156**	**180,933,472**
Previous Year	527,130,114	37,956,450	24,500	565,062,063	369,831,709	18,677,272	(6,061,344)	(10,228)	382,437,408	182,624,656	157,298,405

Note - 12 : Non Current Investments *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
Investments in other Companies		
Andhrapradesh Gas power corporation Ltd 1,04,000 Equity shares of Rs.10 each	20,803,500	20,803,500
Total	**20,803,500**	**20,803,500**

Note - 13 : Long Term Loans and Advances

Particulars	31st March, 2014	31st March, 2013
Unsecured, Considered Good :		
Deposits with Government Departments	332,364	3,636,130
Other Deposits	8,662,504	4,886,381
Other Loans & Advances		
Other Advance	9,397	-
Salary Advances*	-	2,072,000
Advance for Capital Assets	4,327,797	1,535,013
Total	**13,332,062**	**12,129,524**

Note - 14 : Inventories

Particulars	31st March, 2014	31st March, 2013
Raw Materials	3,140,142	44,038,117
Packing Material	3,649,291	2,827,689
Stores & Spares	19,384,113	21,190,009
Work-In-Progress	1,996,601	1,209,619
Finished Goods	94,191,677	47,845,112
	122,361,824	**117,110,546**
Less: Provision for shortages	483,246	483,246
Total	**121,878,578**	**116,627,300**

Note - 15 :Trade Receivables

Particulars	31st March, 2014	31st March, 2013
Unsecured, Considered Good		
More than six months	8,465,499	7,355,378
Others	86,839,279	67,328,352
	95,304,778	**74,683,730**
Unsecured, Considered Doubtful Debts	2,376,056	875,113
Less: Provision for bad and doubtful debts	2,376,056	875,113
	-	-
Total	**95,304,778**	**74,683,730**

Note - 16 : Cash and Bank Balances *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
Cash on hand	233,653	69,964
Balance with banks in current & deposit accounts	5,205,148	29,375,266
	5,438,802	**29,445,231**
Other Bank balances		
Fixed Deposits	1,013,565	13,578,813
	1,013,565	**13,578,813**
Total	**6,452,367**	**43,024,044**

Note - 17 : Short Term Loans and Advances

Particulars	31st March, 2014	31st March, 2013
Unsecured, Considered Good :		
Loans & Advances to related parties		
*Advance to Hemarus Theraupatics Ltd	64,359,540	44,891,871
Other Advances		
Tour Advances	8,683	27,016
Employee Advances	1,624,208	1,210,341
CENVAT receivable	8,298	156,099
Advances	1,344,259	217,483
Advance to Suppliers	518,603	1,218,666
Prepaid Expenses	876,406	1,053,047
	4,380,457	3,882,652
Doubtful Advances	631,053	-
Less: Provision for expenses and Salary Advances	631,053	-
	-	-
Total	**68,739,997**	**48,774,523**

Note - 18 : Other Current Assets

Particulars	31st March, 2014	31st March, 2013
Interest accrued and due	32,339	133,455
Discount receivable	1,514,515	1,958,000
Interest accrued but not due	-	-
Pre operative Expenditure	2,477,193	2,436,335
Total	**4,024,047**	**4,527,790**

(Amount in Rupees)

Note - 19 : Revenue from operations

Particulars	31st March, 2014	31st March, 2013
Sale of Products - Lenses (Gross)		
Exports	218,454,721	181,448,568
Domestic	125,724,267	168,956,235
Revenue from Operations (Gross)	344,178,987	350,404,803
Less: Excise Duty	9,387,962	11,617,022
Processing Fee	53,631	-
Sale of Products - Lenses (Net)	**334,844,656**	**338,787,781**

Note - 20 : Other Income

Particulars	31st March, 2014	31st March, 2013
Interest on deposits	5,785,551	5,852,105
Misc Income	881,197	325,423
Other Income	-	138,872
Freight Collected	250,322	-
Total	**6,917,070**	**6,316,399**

Note - 21 : Cost of materials consumed

Particulars	31st March, 2014	31st March, 2013
Raw materials	125,426,608	110,456,771
Less:Discount on purchase of raw material	(13,000,023)	(7,418,000)
	112,426,585	103,038,771
Packing materials	4,697,103	6,806,221
Total	**117,123,688**	**109,844,992**

Note - 22 : Changes in inventories

Particulars	31st March, 2014	31st March, 2013
Inventories (Opening)		
Finished Goods	47,845,112	53,662,708
Work-in-progress	1,209,619	2,668,567
Sub Total (A)	**49,054,731**	**56,331,275**
Inventories (Closing)		
Finished Goods (including defective finished goods Rs.12,869,843)	57,595,343	47,845,112
Work-in-progress	1,996,601	1,209,619
Sub Total (B)	**59,591,944**	**49,054,731**
Changes in Inventories (A-B)	**(10,537,213)**	**7,276,543**

Note - 23 : Employee benefits expense

Particulars	31st March, 2014	31st March, 2013
Salaries and wages	92,232,982	91,699,682
Contribution to provident & other funds	6,797,189	9,821,083
Mangerial remuneration	1,925,000	3,000,000
Staff welfare expenses	4,694,761	4,969,934
Total	**105,649,931**	**109,490,698**

Note - 24 : Finance cost *(Amount in Rupees)*

Particulars	31st March, 2013	31st March, 2013
Interest expense	4,279,511	4,317,939
Other borrowing costs	1,782,284	1,223,307
Total	**6,061,795**	**5,541,246**

Note - 25 : Other Expenses

Particulars	31st March, 2014	31st March, 2013
Consumption of stores & spares	24,904,890	23,251,933
Power and fuel	19,312,437	20,262,175
Trade Purchases	-	846,613
Repairs to buildings	1,652,585	1,015,917
Insurance	791,323	541,905
Rent Rates & Taxes	11,680,457	6,023,240
Excise duty on Inventories	(2,478,509)	(802,357)
Managerial remuneration	-	6,085,325
Foreign Exchange Loss (Net)	6,491,474	9,576,333
Travelling expenses	4,325,771	6,022,996
Postage & telephone	5,143,438	4,056,783
Networking charges	-	170,730
Other manufacturing expenses	4,729,430	1,962,433
Sales & Distribution expenses	1,172,529	7,006,772
Carriage Outwards	2,782,145	2,438,904
Auditors remuneration	1,342,849	1,300,110
Directors sitting fee	322,372	261,259
Provision for Bad debts written off	1,468,511	-
Advances to Erst while Directors Written Off	2,072,000	-
Provision for Doubtful advances	631,053	-
Bad debts written off	-	153,807
Prior Period Adjustment *	(1,459,769)	(6,061,344)
Miscellaneous expenses	17,997,119	23,837,528
Total	**102,882,106**	**107,951,063**

Note - 26 : Payment to auditor

Particulars	31st March, 2014	31st March, 2013
As Auditor		
Statutory Aduit	690,000	600,000
Tax Audit	180,000	170,000
Limited Review	273,617	159,270
Certification fee	50,000	167,416
Service tax	128,544	124,409
Out of pocket expenses	20,688	13,548
Taxation Matters	-	65,467
Total	**1,342,849**	1,300,110

Note - 27 : Value of the Imports during the year (C.I.F. Basis) *(Amount in Rupees)*

Particulars	31st March, 2014	31st March, 2013
Raw Materials	**117,123,688**	109,844,992
Components and spares	**13,280,148**	7,836,136
Capital goods	**11,698,263**	21,849,599
Total	**142,102,099**	139,530,727

Note - 28 : Exenditure in foreign currency

Particulars	31st March, 2014	31st March, 2013
Foreign Travel	999,739	2,512,027
Total	999,739	2,512,027

Note - 29 : Earnings in Foreign Currency

Particulars	31st March, 2014	31st March, 2013
FOB Value of Exports	173,487,780	203,335,184
Total	173,487,780	203,335,184

Note - 30 : Contingent Liabilities

Particulars		
i) Claims against the Company not acknowledged as debt		
APCPDCL wheeling charges claim in Supreme Court	8,887,278	8,780,033
ii) Guarantees		
Corporate Guarantees given on behalf of Subsidiary Companies	15,805,489	12,500,000

Note - 31 : Employee Benefits: (Disclosed as per AS 15)

a) Gratuity

The Company operates post retirement gratuity plans with LIC, the details of post retirement benefit gratuity plans are as follows:

Particulars	31st March, 2014	31st March, 2013
a) Changes in the Present Value of Obligation		
Present value of obligations as at beginning of year	10,218,998	8,499,311
Interest cost	817,520	679,944
Current Service cost	599,875	495,835
Benefits paid	-	-13,483
Actuarial (gain)/loss on obligations	1,521,514	557,391
Present value of obligations as at end of year	13,157,907	10,218,998
b) Changes in Fair value of plan assets		
Fair value of plan assets at beginning of year	7,410,719	6,852,260
Expected return of plan assets	814,617	558,459
Contributions	2,044,849	-
Benefits paid	-	-
Actuarial (gain)/loss on plan assets	-	-
Fair value of plan assets at the end of year	10,270,185	7,410,719
c) Assets recognized in the Balance Sheet		
Present value of obligations as at the end of year	13,157,907	10,218,998
Fair value of plan assets as at the end of the year	(10,270,185)	7,410,719
Funded status		
Net asset/(liability) recognized in balance sheet	(2,887,722)	(2,808,279)
d) Expenses recognized in the Statement of Profit & Loss		
Current service cost	599,875	495,835
Interest cost	817,520	679,944
Expected return on plan assets	(814,617)	(558,459)
Net Actuarial (gain)/loss recognized in the year	1,521,514	557,391
Expenses recognized in statement of profit and loss	2,124,292	1,174,711
e) Assumptions		
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	4.00%

b) Leave Encashment *(Amount in Rupees)*

Particulars	2013-2014	2012-2013
a) Changes in the Present Value of Obligation		
Present value of obligations as at beginning of year	**972,273**	732,801
Interest cost	**77,782**	58,624
Current Service cost	**128,255**	71,362
Benefits paid	**(76,203)**	(622,687)
Actuarial (gain)/loss on obligations	**(534,280)**	732,173
Present value of obligations as at end of year	**567,827**	972,273
b) Changes in Fair value of plan assets		
Fair value of plan assets at beginning of year	-	-
Expected return of plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (gain)/loss on plan assets	-	-
Fair value of plan assets at the end of year	-	-
c) Assets recognized in the Balance Sheet		
Present value of obligations as at the end of year	**567,827**	39,190
Fair value of plan assets as at the end of the year	-	-
Funded status	-	-
Net asset/(liability) recognized in balance sheet	**(567,827)**	(39,190)
d) Expenses recognized in the Statement of Profit & Loss		
Current service cost	**128,255**	71,362
Interest cost	**77,782**	58,624
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognized in the year	**(534,280)**	732,173
Expenses recognized in statement of profit and loss	**(328,243)**	862,159
e) Assumptions		
Discount Rate	**8.00%**	8.00%
Salary Escalation	**4.00%**	4.00%

Note - 32 : Segment Reporting:

The company is engaged in the manufacturing of Ophthalmic lenses. As per Accounting Standard 17 is considered this is the only reportable business segment. As part of secondary reporting, revenues are attributed to geographic areas based on the location of the customers

(Amount in Rupees)

Geographical Segments	31 March, 2014	31st Mar, 2013
Outside India	218,454,721	181,448,568
India	125,724,267	168,956,235
Total Sales	**344,178,987**	350,404,803

Note : - 32 Related Party Disclosures:

I) Key Management Personnel

Sri. E.Ranga Kumar - Whole Time Director - up to21.08.2013

Sri. Deven Patil - Chief Executive Officer - from 18.09.2013

ii) Subsidary Companies:

Techtran Opthalmics Private Limited

Techtran Lenses, Inc USA

Techtran LLC, USA

Techtran Optics Pvt. Ltd.

iii) Dr.Jayaram Chigurupati, Chairman

iv) Companies in which substantial interest by Directors

Hemarus Therapeutics Ltd

Credence Infrastructure Limited

Transactions during the year

(Amount in Rs)

Key Management personnel and their relatives	31st March, 2014	31st March, 2013
Remuneration	**3,848,508**	3,000,000

Companies in which substantial interest by Directors

	31st March, 2014	31st March, 2013
Long granted	**15,772,422**	42,609,936
Balance Outstanding	**60,664,293**	**44,891,871**

Note - 34: Earnings per share

Particulars	31st March, 2014	31st March, 2013
a) Profit for the year	**(4,549,819)**	**(15,847,306)**
b) Weighted number of ordinary shares outstanding	**14,524,170**	14,280,000
c) Effect of potential equity	-	-
d) Weighted average number of ordinary shares in computing diluted earnings per share [(b)+(c)]	**14,524,170**	14,280,000
Earnings per share on profit for the year		
(Face value Rs.10 per share)		
Basic [(a)/(b)]	**(0.31)**	**(1.11)**
Diluted [(a)/(d)]	**(0.31)**	**(1.11)**

Note - 35: Disclosures under MSMED Act (To the extent the information available with the Company)

Particulars	31st March, 2014	31st March, 2013
i.The principalamountremainingunpaidtoanysupplierasattheendofeach accounting year	**118,967**	532,641
ii.The interestduethereonremainingunpaidtoanysupplierasattheendof each accounting year.	-	-
iii.The amountofinterestpaidbythebuyerintermsofSection16,ofthe MSMED Act,2006alongwiththeamountsofthepaymentmadetothesupplier beyond the appointed day during each accounting year	-	-
iv.The amountofinterestdueandpayableforttheperiodofdelayinmaking payment (whichhavebeenpaidbutbeyondtheappointeddayduringtheyear) but without adding the interest specified under MSMED Act, 2006	-	-
v.The amountofinterestaccruedandremainingunpaidattheendofeach accounting year; and	-	-
vi.The amountoffurtherinterestremainingdueandpayableeveninthe succeeding years,untilsuchdatewhentheinterestduesasabovearepaid tothesmallenterpriseforthepurposeofdisallowanceasadeductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Note - 36: Previous Year figures are regrouped/rearranged/reclassified wherever necessary.

As Per our report of even date
For M.Anandam& Co.,
chartered Accountants
(Firm Registration No: 000125S)

S. Venkateswarlu
Partner
Membership No. 022790

Place: Hyderabad
Date: 28th May, 2014

For and on behalf of the Board

Dr. Jayaram Chigurupati
Chairman
Din: 00015592

K. Harishchandra Prasad
Director
Din: 00012564

M. Satish Choudhury
Company Secretary

(100% EOU)

TECHTRAN POLYLENSES LTD

CIN: L26109AP1987PLC007306

Regd. Office: S-7, TIE, IDA, Balanagar, Hyderabad – 500 037

ATTENDANCE SLIP

DP Id*		Folio No.	
Client Id*		No of Shares	

I hereby record my presence at the 27th Annual General Meeting of the Company to be held on Wednesday, August 13th, 2014 at 2.30 p.m. at FAPCCI, Federation House, Surana Udyog Auditorium, 11-6-84, Red Hills, Hyderabad – 500 004.

Signature of Shareholder / proxy

**Applicable for investors holding shares in electronic form*

Note : Member/Proxy wish to attend the meeting must bring this Attendance Slip to the meeting and handover at the entrance duly signed.

(100% EOU)

TECHTRAN POLYLENSES LTD

CIN: L26109AP1987PLC007306

Regd. Office: S-7, TIE, IDA, Balanagar, Hyderabad – 500 037

PROXY FORM (Form No. MGT-11)

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

Name of the Member(s): Registered address:		e-mail id : Folio No/ * Client Id : *DP Id :	

I/We, being the member(s) of _____ shares of Techtran Polylenses Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____ or failing him

And whose signature(s) are appended below as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 27th Annual general meeting of the Company, to be held held on Wednesday, August13th, 2014 at 2.30 p.m. at FAPCCI, Federation House, Surana Udyog Auditorium, 11-6-84, Red Hills, Hyderabad – 500004 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above proxy to vote in the manner as indicated in the box below:

(Contd..2)

Resolutions		For	Against
1.	Consider and adopt audited financial statements, Reports of Directors and Auditors		
2.	Re-appointment of Dr. T V Krishna Rao, who retires by rotation		
3.	Appointment of Auditors and fixing their remuneration		
4.	Appointment of Mr. Harishchandra Prasad Kanuri as an Independent Director		
5.	Appointment of Dr. Denis Broun as an Independent Director		
6.	Appointment of Mr. Hemang Harish Raja as an Independent Director		
7.	Approval of the Remuneration of the Cost Auditors		
8.	Approval for authorising Board of Directors for borrowing powers as per Section 180 (1) (c) of Companies Act, 2013		
9.	Approval for authorising Board of Directors for mortgage and /or create charge on the assets of the Company as per Section 180 (1) (a) of Companies Act, 2013		

**Applicable for investors holding shares in electronic form*

Signed this _____ day of _____ 2014.

Affix a 15 paisa Revenue Stamp

_____
Signature of Shareholder

_____ _____ _____
Sign. of first proxy holder Sign. of second proxy holder Sign. of third proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the Commencement of the meeting.
2. This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Techtran POLYLENSES (100% EOU)

Provides wide range of Opthalmic solutions

SunSensors by Corning

HABITAT PHOTOCHROMATIC LENSES

Compulens

EXPLIC A CLEAR HI-INDEX (1.60) LENS

VARTEK Soft Progressive Lens

KRYPTOK BI-FOCAL (SHORT TOP/FLAT TOP)

Transitions VI

HIGARD HARD COATED

Melanite HARD MULTI COATED

CHAMELEON Photochromic Lenses

Techtran OPHTHALMICS

Rx Lab Locations

TECHTRAN is proud to be the only Indian manufacturer of polylenses with state-of-the-art facility that is on par with international standards.

HEALTHY EYES - HAPPY LIFE

Techtran POLYLENSES (100% EOU)

Plot No. S-7, T.I.E., Balanagar, Hyderabad - 500 037. Telangana, India.
Tel : +91-40-23070200/201/203, Fax : 91-40-23070205
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INDIA'S NO.1 MANUFACTURER OF PLASTIC OPHTHALMIC LENSES