

Ref: TVL/BSE/2020-21/08

Date: 24.06.2020

To

**Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.**

Dear Sir,

Sub: - Submission of Audited Financial Results for the quarter and year ended 31st March, 2020 – reg.

Ref: - Our Scrip Code: 501421, Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Financial Results for the fourth quarter and year ended 31st March, 2020 reviewed and recommended by the Audit Committee, which have been approved by the Board of Directors of the Company in its meeting held on Wednesday, the 24th Day of June, 2020.

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2020.
2. Auditor's Report with unmodified opinion on Standalone and Consolidated Financial Results of the company for the quarter and year ended 31st March, 2020.
3. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as M/s. Ayyadevara & Co., Statutory Auditors of the Company issued Audit Report with Unmodified Opinion on the Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2020.

This is for your kind information and records.

Yours truly

for **Technvision Ventures Ltd.,**

D. Santosh Kumar

**Santosh Kumar Diddiga
Company Secretary & Compliance Officer**



(Rupees in Lakhs except per share data)

S.No.	Particulars	STANDAALONE				CONSOLIDATED					
		31st Mar 2020 (Audited)	Quarter Ended 31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited)	Year ended 31st Mar 2019 (Audited)	31st Mar 2020 (Audited)	Quarter Ended 31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited)	Year ended 31st Mar 2019 (Audited)		
1	Income from operations	330.74	311.39	234.44	1,181.65	821.03	1,531.71	2,260.28	1,145.74	7,594.22	6,643.55
	(a) Net Sales/Income from Operations	-	-	-	-	-	-	-	-	-	-
	(b) Net Operating Income	0.16	0.02	0.37	0.39	1.07	0.20	0.06	4.13	0.53	81.92
	(c) Other Income	330.90	311.41	234.81	1,182.04	822.10	1,531.91	2,260.34	1,149.87	7,594.75	6,725.47
2	Total Income from operations (net)	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	-	-	-	-	-	-	-	-	-
	(a) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	252.58	240.00	173.83	914.26	634.63	1,318.59	1,174.04	971.91	4,537.35	3,781.38
	(d) Employee benefits expense	9.13	7.83	5.81	30.87	21.55	11.77	16.42	3,287.41	43.27	4,131.33
	(e) Depreciation and amortisation expense	-	-	-	0.01	0.02	(0.01)	0.02	(0.01)	0.09	3.26
	(f) Finance Costs	67.51	56.38	48.06	222.74	155.87	1,090.16	778.12	532.74	3,243.99	2,595.99
	(g) Other expenses	329.22	304.21	227.70	1,157.85	812.10	2,420.51	1,968.60	7,824.70	7,824.70	10,602.93
	Total Expenses	1.66	7.20	7.11	14.19	10.00	(788.60)	291.74	(3,642.23)	(229.95)	(3,777.46)
3	Profit / (Loss) from operations before Share of profit / (loss) of associates and Joint Ventures, Exceptional Items and Tax (1-2)	1.66	7.20	7.11	14.19	10.00	(788.60)	291.74	(3,642.23)	(229.95)	(3,777.46)
4	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-
5	Net Profit / (Loss) (-) from before Exceptional Items and tax (5-6)	1.66	7.20	7.11	14.19	10.00	(788.60)	291.74	(3,642.23)	(229.95)	(3,777.46)
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-
7	Net Profit (+) / Loss (-) before tax (7-8)	1.66	7.20	7.11	14.19	10.00	(788.60)	291.74	(3,642.23)	(229.95)	(3,777.46)
8	Tax expenses	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	(0.05)	(0.10)	-	(0.84)	-	0.32	(0.10)	-	(0.47)	-
9	Current Tax	(2.03)	4.15	0.09	0.92	(1.67)	8.42	7.12	5.16	8.42	8.03
10	Net Profit / (Loss) for the period	3.76	3.15	7.02	14.11	11.67	(797.34)	284.72	(3,647.39)	(244.24)	(3,785.49)
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
11	Total Other Comprehensive Income/(Net of Taxes)	3.76	3.15	7.02	14.11	11.67	(797.34)	284.72	(3,647.39)	(244.24)	(3,785.49)
12	Total Comprehensive Income/(Net of Taxes)	3.76	3.15	7.02	14.11	11.67	(797.34)	284.72	(3,647.39)	(244.24)	(3,785.49)
13	Net Profit / (Loss) for the period attributable to Owners of the Company	3.76	3.15	7.02	14.11	11.67	(797.34)	284.72	(3,647.39)	(244.24)	(3,785.49)
14	Other Comprehensive Income attributable to Owners of the Company	-	-	-	-	-	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
15	Total Comprehensive Income for the period attributable to Owners of the Company	3.76	3.15	7.02	14.11	11.67	(797.34)	284.72	(3,647.39)	(244.24)	(3,785.49)
16	Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
17	Paid-up Equity Share Capital (Face value of each share is Rs.10/-)	627.50	627.50	627.50	627.50	627.50	627.50	627.50	627.50	627.50	627.50
18	Reserves excluding revaluation reserves as per Balance sheet of previous accounting year	874.50	870.74	860.38	874.48	860.38	(3,411.39)	(2,422.22)	(2,863.01)	(3,411.39)	(2,563.01)
	Earnings Per Share (EPS)	0.06	0.05	0.11	0.22	0.19	(12.71)	4.54	(58.13)	(3.89)	(60.33)
	a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	0.06	0.05	0.11	0.22	0.19	(12.71)	4.54	(58.13)	(3.89)	(60.33)
	b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	0.06	0.05	0.11	0.22	0.19	(12.71)	4.54	(58.13)	(3.89)	(60.33)

Notes:

- The above results were reviewed by the Audit Committee and taken on record at the Meeting of the Board of Directors held on 24.06.2020.
- There are no complaints received from Investors during the year.
- The Consolidated results include the figures of the subsidiaries viz. STI Corporation Inc-USA, Accel Force Pte Ltd-Singapore and its subsidiary companies viz. Solix Technologies Inc., USA and its subsidiary Solix Softech Pvt Ltd and Emnaga Corp., USA.
- The exchange conversion rate considered for the Subsidiary Company's figures are @ US \$ 1 = INR 75.39 (Last quarter as on 31.03.2019 - 1 USD = INR 69.17).
- Previous year / period figures have been regrouped / reclassified to conform to current period classification.
- Minority Interest has been appropriately reflected in the above results and EPS is calculated on Net Profit after deducting Minority Interest.
- Segment results:
 - Software related Development services, products and Information Technology enabled services are considered as one business segment. The Company is primarily engaged in the said business, the activities as such are governed by the same sets of risk and return. Therefore they have been grouped as single segment as per AS-17 dealing with segment reporting. Secondary segment reporting is based on geographical location of the customers.
 - Information about secondary business segments

S.No. Particulars

S.No.	Particulars	STANDAALONE				CONSOLIDATED					
		31st Mar 2020 (Audited)	Quarter Ended 31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited)	Year ended 31st Mar 2019 (Audited)	31st Mar 2020 (Audited)	Quarter Ended 31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited)	Year ended 31st Mar 2019 (Audited)		
1	Revenue :	328.42	309.83	234.44	1,177.77	811.68	1,629.39	2,258.72	1,145.74	7,590.34	6,634.20
	Overseas	2.32	1.56	3.88	3.88	9.35	2.32	1.56	3.88	3.88	3.88
	Domestic	330.74	311.39	234.44	1,177.77	811.68	1,629.39	2,258.72	1,145.74	7,590.34	6,634.20
	Total	328.42	309.83	234.44	1,177.77	811.68	1,629.39	2,258.72	1,145.74	7,590.34	6,634.20

T. Yeetankar

2 Segment results		STAND ALONE		CONSOLIDATED	
Profit / (Loss) before tax and interest from each Segment		Year ended	31st March	Year ended	31st March
		2019 (Audited)	2020 (Audited)	2019 (Audited)	2020 (Audited)
-Overseas	68.93	63.42	54.80	296.19	164.05
-Domestic	0.20	0.13	54.80	0.33	0.20
Total	69.03	63.56	54.80	296.52	164.25
Less:					
(i) Interest	67.51	56.38	48.06	0.05	(0.01)
(ii) Other Un-allocable expenditure net off	0.16	0.02	0.37	0.39	0.05
(iii) Un-allocable income	1.88	7.20	7.11	1.07	0.20
Total Profit Before Tax				14.19	(788.80)
3 Capital Employed					
Segment Assets					
Overseas	1,518.21	1,503.16	1,467.19	1,518.21	1,467.19
Domestic	20.65	20.44	19.95	20.65	19.95
Unallocated Corporate Assets less Liabilities	99.17	98.72	96.36	96.36	96.36
TOTAL	1,638.03	1,622.32	1,583.51	1,635.22	1,583.51
Segment Liabilities					
Overseas	126.55	114.97	88.61	126.55	88.61
Domestic	1.22	1.56	1.21	1.22	1.21
Unallocated Corporate Assets less Liabilities	8.31	7.55	5.82	8.31	5.82
TOTAL	136.08	124.08	95.63	136.08	95.63

Standalone / Consolidated Statement of Assets and Liabilities		STAND ALONE		CONSOLIDATED	
		Year ended	31st March	Year ended	31st March
		2019 (Audited)	2020 (Audited)	2019 (Audited)	2020 (Audited)
A ASSETS					
1 Non-current assets					
Property, plant and equipment	117.98	87.78	165.96	169.14	
Investment in subsidiaries, joint ventures and associates	953.09	953.09	706.60	648.08	
Deferred tax assets (net)	8.60	7.77	-	-	
Long-term loans and advances	-	-	-	-	
Other non-current assets	-	-	-	-	
Sub-total - Non-current assets	1,079.67	1,048.64	872.56	817.22	
2 Current assets					
Financial asset	-	-	-	-	
Current investments	-	-	-	-	
Inventories	-	-	-	-	
Trade receivables	359.72	341.67	5,696.65	3,073.05	
Cash and Cash equivalents	26.67	108.61	2,483.82	691.90	
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	
Short-term loans and advances	172.51	84.59	14.41	85.10	
Other current assets	-	-	-	-	
Sub-total - Current assets	559.90	534.87	5,959.88	3,850.05	
TOTAL - ASSETS	1,638.57	1,583.51	6,832.44	4,667.27	
B EQUITY AND LIABILITIES					
1 EQUITY					
Equity Share Capital	627.50	627.50	1,381.40	1,319.20	
Reserves and Surplus	874.48	860.38	(3,411.33)	(2,663.01)	
Money received against share warrants	-	-	-	-	
Sub-total - Shareholders' funds	1,501.98	1,487.88	(2,029.93)	(1,343.81)	
2 Share application money pending allotment	-	-	-	-	
3 Non-controlling interest	-	-	-	-	
LIABILITIES					
(A) Non-current liabilities					
(a) Financial Liabilities	-	-	-	-	
(i) Borrowings	-	-	-	-	
(ii) Deferred tax liabilities (net)	-	-	-	-	
(iii) Other Non-current Liabilities	-	-	-	-	
(d) Provisions	-	-	-	-	
Sub-total - Non-current liabilities	-	-	1,423.16	1,305.74	
(B) Current Liabilities					
(a) Financial Liabilities	-	-	-	-	
(i) Short-term borrowings	-	-	-	-	
(ii) Trade payables	28.21	15.74	2,768.20	625.42	
(iii) Other current liabilities	68.55	41.21	4,631.17	4,033.03	
(c) Short-term provisions	39.83	38.68	39.83	46.89	
Sub-total - Current liabilities	136.59	95.63	7,439.20	4,705.34	
TOTAL - EQUITY AND LIABILITIES	1,638.57	1,583.51	6,832.43	4,667.27	


Date: 24.06.2020
Place: Secunderabad

By and on behalf of the Board
for TechniVision Ventures Limited
T. Geethanil
Whole Time Director & CFO
DIN: 01498741



TECHVISION VENTURES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March 2020

(Amount in INR)

PARTICULARS	YEAR ENDED	
	31st March 2020	31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before interest and tax	(22,433,607)	(376,889,741)
Adjustment for		
Depreciation & Amortization	4,327,331	413,133,315
Deferred Tax	(5,852,771)	(64,310)
Current Tax	(1,429,051)	867,693
Write off of Product Dev	-	(410,362,611)
	(2,954,492)	3,574,087
Operating Profit before working capital charges	(25,388,098)	(373,315,655)
Adjustment for		
Exchange fluctuation on Consolidation	(38,564,577)	4,198,127
(Increase)/ Decrease in trade and other receivable	(262,360,482)	(36,485,186)
Increase / (Decrease) in the Loans & Advances	6,249,191	9,490,277
Increase in Software Work in Progress	-	-
Increase / (Decrease) in Trade & Other payables	317,466,843	41,048,366
	22,790,975	18,251,584
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(2,597,123)	(355,064,071)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Investment in fixed assets	(9,632,647)	(7,850,154)
Sale/Disposal of Product Dev	-	397,734,657
NET CASH IN INVESTING ACTIVITIES (B)	(9,632,647)	389,884,503
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(561,109)	(856,413)
Proceeds from long term & other borrowings	(31,517,499)	6,528,988
NET CASH USED IN FINANCING ACTIVITIES (C)	(32,078,608)	5,672,575
D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(44,308,378)	40,493,007
Cash & Cash equivalent at the beginning of the year	69,191,353	28,698,346
Cash & Cash equivalent at the end of the year	24,882,976	69,191,353
<p>By and on behalf of the Board for TechNvision Ventures Limited</p> <p><i>Geetanjali Toopran</i></p> <p>Geetanjali Toopran Whole Time Director & CFO DIN: 01498741</p>  <p>Place: Secunderabad Date : 24.06.2020</p>		

TECHNVISION VENTURES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March 2020

(Amount in Rupees)

PARTICULARS	YEAR ENDED	
	31st March 2020	31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before interest and tax	1,474,975	1,748,858
Depreciation	3,087,428	2,154,854
Deferred Tax	(83,569)	(64,310)
Current Tax and Tax for Previous years	(92,263)	(516,610)
Operating Profit before working capital changes	4,386,571	3,322,792
Adjustment for :		
(Increase) / Decrease in trade and other receivable	(1,805,156)	12,019,575
(Increase) /Decrease in the Loans & Advances	(8,791,888)	(3,086,289)
Increase / (Decrease) in Trade payables	1,246,431	259,109
Increase / (Decrease) in other liabilities	2,932,785	(625,236)
Net Cash Flow From Operating Activities (A)	(2,031,256)	11,889,951
B. CASH FLOW FROM INVESTMENT ACTIVITIES (B)		
Investment in fixed assets	(6,106,862)	(3,133,913)
Net Cash Used In Investing Activities (B)	(6,106,862)	(3,133,913)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(55,725)	(62,561)
Proceeds from long term & other borrowings	-	(6,013,339)
Net Cash Used In Financing Activities (C)	(55,725)	(6,075,900)
D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(8,193,843)	2,680,138
Cash & Cash equivalent at the beginning of the year	10,859,670	8,179,532
Cash & Cash equivalent at the end of the year	2,665,827	10,859,670

By and on behalf of the Board
for TechNvision Ventures Limited

T. Geetanjali
Geetanjali Toopran
Whole Time Director & CFO
DIN: 01498741



Place: Secunderabad
Date : 24.06.2020

Ref: TVL/BSE/2020-21/09

Date: 24.06.2020

To

Corporate Relationship Department

Bombay Stock Exchange Limited

1st Floor, Rotunda Building,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400 001.

Kind Attn: Mr. Shyam Bhagirath/Mr. Rakesh Parekh.

Dear Sir,

Sub: - Declaration on issue of Audit Report with unmodified opinion – Reg.

Ref: - Our Scrip Code: 501421, Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

We hereby declare that, M/s. Ayyadevara & Co., Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2020.

This Declaration is furnished in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

Thanking You,

Yours truly

for **Technvision Ventures Ltd.,**

Geetanjali Toopran

Geetanjali Toopran

Whole Time Director & CFO



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TechNvision Ventures Limited.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of TechNvision Ventures Limited (the company) for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

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



A. Sridevar

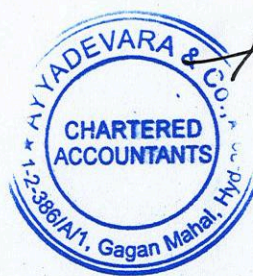
Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

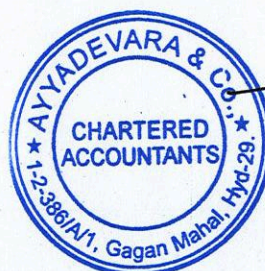
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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



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

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

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

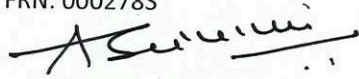


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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For Ayyadevara & Co
Chartered Accountants
FRN: 000278S



Ayyadevara Srinivas
Proprietor
Membership No.028803
Hyderabad. June 24, 2020.
UDIN: 2028803AAAAA L3117



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TechNvision Ventures Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of TechNvision Ventures Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2020 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of subsidiaries and associate concerns:
- | | |
|---|--------|
| 1. Siti Corporation, USA | 100% |
| 2. Accelforce Pte Ltd, Singapore | 100% |
| 3. Solix Technologies Inc, USA | 68.37% |
| 4. Emagia Corporation USA, | 66.24% |
| 5. Solix Softech Private Limited, India | 68,37% |
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together



A. Srinivas

with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible



for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited/unaudited Financial Results of subsidiaries/associates and jointly controlled entities, whose Financial Statements/Financial Results/financial information reflect, the holding companies share in net assets/profit or loss as at 31/03/2020 are as under :



Name	Net Assets	Total Revenue	(Rs. In Crores) Profits/(Loss)
1. Siti Corporation, USA	7.51	2.78	(0.18)
2. Accelforce Pte Ltd, Singapore	8.74	Nil	(0.02)
3. Solix Technologies Inc, USA	28,76	57.25	(1.55)
4. Emagia Corporation USA,	6.29	10.35	(0.08)
5. Solix Softech Private Limited, India	1.65	7.36	0.10

as considered in the consolidated Financial Results, which have been audited by their respective independent auditors or as certified by the management where the audits have not taken place. The independent auditors' reports and unaudited results on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and management certificates and the procedures performed by us are as stated in paragraph above. The consolidated financial statements for the year ending 31/03/2019, have been reported on the basis of unaudited statements of the companies. The Assets/Liabilities and the profit/losses of these subsidiaries have undergone a change after filing of their respective tax returns. The effect of changes is adjusted in the financial statements.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ayyadevara & Co
Chartered Accountants
FRN: 000278S

A Srinivas

Ayyadevara Srinivas
Proprietor

Membership No.028803

Hyderabad. June 24, 2020.

UDIN: 2028803AAAAAL3117

