

Ref: TVL/BSE/2019-20/20

Date: 05.09.2019

To,

**The Corporate Relationship Department  
Bombay Stock Exchange Limited,  
1<sup>st</sup> Floor, Rotunda Buildings,  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001.**

**Kind Att: Mr. Shyam Bhagirath/Mr. Rakesh Parekh**

Dear Sir,

Sub: Submission of Annual Report for the year ended 31.03.2019 – reg.

Ref: Scrip Code.501421, Regulation 34(1) of the SEBI (LODR) Regulations, 2015.

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting to you the Annual Report for the year ended 31<sup>st</sup> March, 2019.

Kindly take it on your records.

Thanking you,

Yours truly,

for **TechN Vision Ventures Limited.**

*D. Santosh Kumar*

**Diddiga Santosh Kumar**

**Company Secretary & Compliance Officer**



# 2019 ANNUAL REPORT

A pioneer in creating next-generation  
enterprise software businesses.



[info@technvision.com](mailto:info@technvision.com)

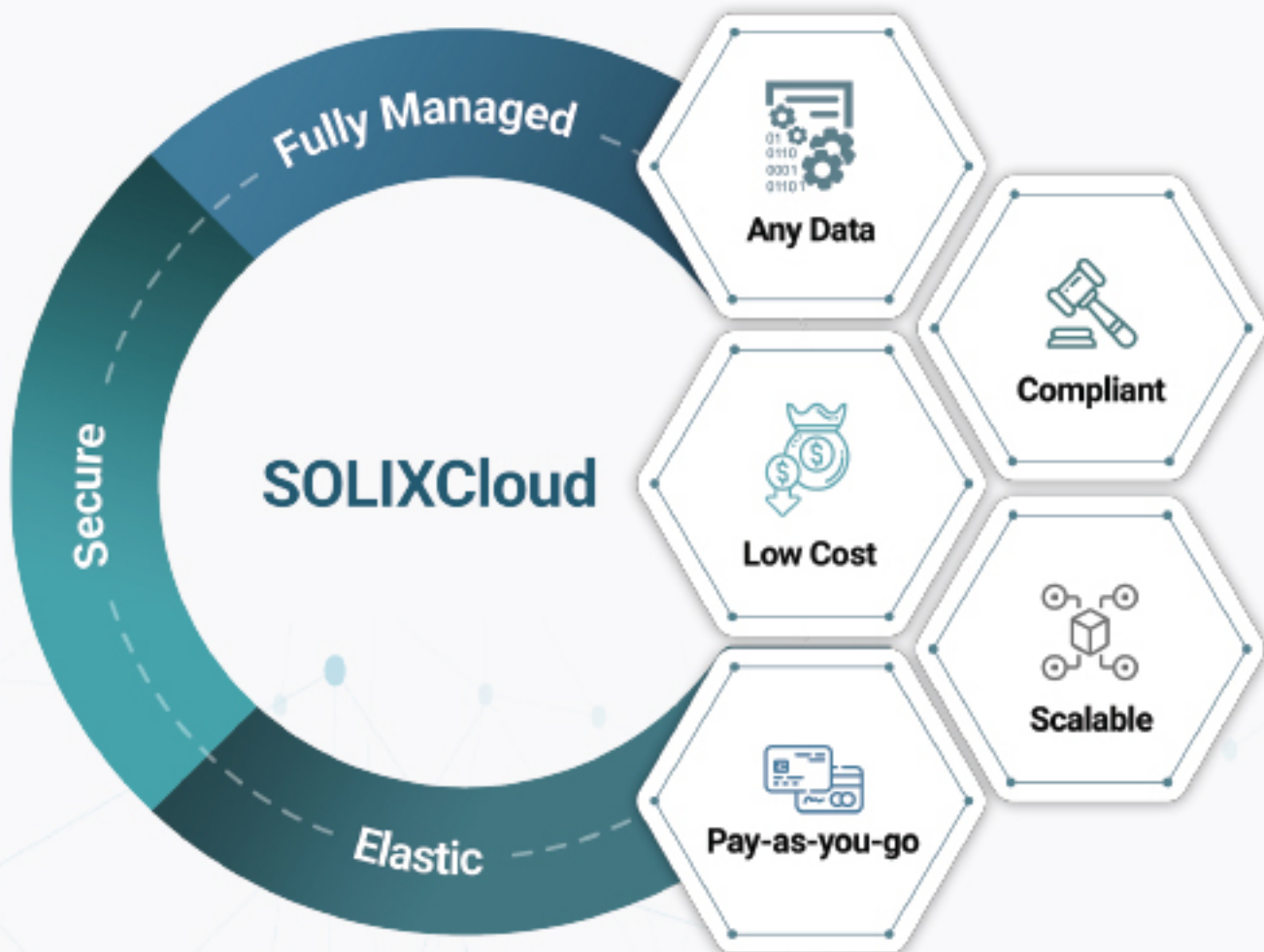


+91-40-27170822



## SOLIXCloud Enterprise Archiving as-a-Service

A new way to manage your enterprise data



Hosted on Microsoft Azure, SOLIXCloud delivers a fully managed low-cost, scalable, elastic, secure, and compliant data management solution for all structured enterprise data.

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## **Board of Directors**

Mr. Sai Gundavelli	- Chairman
Mrs. Veena Gundavelli	- Managing Director
Mr. G. R. Venugopala Chary	- Independent Director
Dr. Rafiq K. Dossani	- Independent Director
Mr. Jnana Ranjan Dash	- Independent Director
Dr. Ananda Prabhu Valaboju Kesari	- Independent Director
Mrs. Geetanjali Toopran	- Whole Time Director & Chief Financial Officer

## **Compliance Officer**

Mr. D. Santosh Kumar, Company Secretary

## **Registered & Corporate Office**

1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad - 500 017, Telangana, India.

CIN: L51900TG1980PLC054066

Phone Nos.: 040-2717 0822, 27175157, 27177591, Fax No.: 040-2717 3240

Email: investor\_relations@technvision.com

Website: <http://www.technvision.com>

## **Auditors**

M/s. Ayyadevara & Co.,

Chartered Accountants

ICAI FRN. 000278S

1-2-386/A/1, Gagan Mahal, Hyderabad - 500 001, Telangana, India.

Phone Nos.: 040-27632354/27642952

URL: [www.ayyadevara.com](http://www.ayyadevara.com)

Email: sridevar@yahoo.co.in

## **Bankers**

Axis Bank Limited | Citibank, NA. | ICICI Bank

## **Share Transfer Agents**

M/s. Venture Capital and Corporate Investments Private Limited

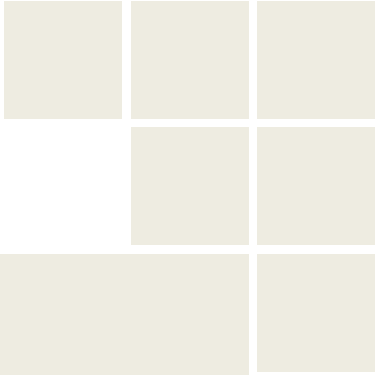
12-10-167, Bharatnagar, Hyderabad - 500 018, Telangana, India.

CIN. U65993TG1986PTC006936

Phone Nos.: 040-23818475 / 476, Fax No.: 040-23868024

Website: <http://www.vccipl.com>

Email: [info@vccilindia.com](mailto:info@vccilindia.com)



NOTICE OF  
**ANNUAL GENERAL MEETING**

## **NOTICE TO MEMBERS**

Notice is hereby given to all the members of the Company that the **Thirty Ninth Annual General Meeting of TECHVISION VENTURES LIMITED** will be held on Monday, 30<sup>th</sup> September 2019, at 11:00 am at 'HOTEL BLUE ORCHID', HALL NO.1, II<sup>nd</sup> Floor, Habsiguda X Roads., Hyderabad - 500 007 to transact the following businesses:

### **Ordinary Business**

1. To receive, consider and adopt the Audited Financial Statements as on 31<sup>st</sup> March 2019 together with the Report of Auditors and Directors thereon.
2. To appoint a Director in the place of Mrs. Geetanjali Toopran (DIN: 01498741) who retires by rotation and being eligible, offers herself for re-appointment.

### **Special Business**

- 3. Re-Appointment of Sri. G.R. Venugopala Chary as an Independent Director**  
**To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17(1A) and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri. G.R. Venugopala Chary (DIN: 01291564), who was appointed as an Independent Director of the Company and who holds office of Independent Director upto 26<sup>th</sup> June, 2019 and being eligible, and in respect of whom the Company has received a Notice from a member proposing his candidature for the office of Independent Director of the Company, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for the second term of five consecutive years with effect from 26<sup>th</sup> June, 2019 to 25<sup>th</sup> June, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts deeds and things as may be necessary including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental hereto.”

- 4. Re-Appointment of Dr. Rafiq K. Dossani as an Independent Director**  
**To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17(1A) and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, Dr. Rafiq K. Dossani (DIN: 01229693), who was appointed as an Independent Director of the Company and who holds office of Independent Director upto 26<sup>th</sup> June, 2019 and being eligible, and in respect of whom the Company has received a Notice from a member proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term of five consecutive years with effect from 26<sup>th</sup> June, 2019 to 25<sup>th</sup> June, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts deeds and things as may be necessary including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental hereto.”

**5. Re-Appointment of Mr. Jnana Ranjan Dash as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17(1A) and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jnana Ranjan Dash (DIN: 02975142), who was appointed as an Independent Director of the Company and who holds office of Independent Director upto 25<sup>th</sup> September, 2019 and being eligible, and in respect of whom the Company has received a Notice from a member proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term of five consecutive years with effect from 25<sup>th</sup> September, 2019 to 24<sup>th</sup> September, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts deeds and things as may be necessary including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental hereto.”

**6. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate**

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

RESOLVED THAT in supersession of all the earlier Resolutions passed in this regard, pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to



- i. give any loan to any person or other body corporate;
- ii. give any guarantee or provide any security in connection with a loan to any other body corporate or person and
- iii. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate

as they may in their absolute discretion deem beneficial and in the interest of the Company, however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹ 50 Crores (Rupees Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts deeds and things as may be necessary including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental hereto.”

**7. To approve making loan(s) to, and/or giving of guarantee(s), and/or providing of security (ies) to Tiebeam Technologies India Private Limited  
To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 185 of the Companies Act, 2013 (“Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by Tiebeam Technologies India Private Limited(TTIPL), being an entity under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation (a) to Sub-section 2 of the said Section, upto ₹ 5,00,00,000 (Rupees Five Crores only) in one or more tranches, for the business activities of Tiebeam Technologies India Private Limited on such terms and conditions as may be mutually agreed between the Company and TTIPL.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts deeds and things as may be necessary including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental hereto.”

**Registered Office:**

1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad - 500 017.  
Telangana, India

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: investor\_relations@technvision.com  
Date: 03<sup>rd</sup> September, 2019

**By order of the Board of Directors  
of TechN Vision Ventures Ltd.,**

sd/-  
**D. Santosh Kumar**  
**Company Secretary**  
**M.No. ACS.31332**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER A MEMBER HOLDING 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AND PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Company has notified that Register of Members shall remain closed from **Monday, the 23<sup>rd</sup> day of September, 2019 to Monday, the 30<sup>th</sup> Day of September, 2019** (both days inclusive).
3. Members holding shares in single names and physical form are advised to make nomination in respect of their shareholding in the Company. Shareholders desirous of making nominations are requested to send their request (which will be made available on request) to the Registrar and Share Transfer Agent M/s. Venture Capital and Corporate Investments Private Limited, Hyderabad.
4. Members holding shares in electronic form are requested to intimate immediately any change in their address, email ID or bank mandates to their depository participants with whom they are maintaining their demat accounts, so as to enable the Company to dispatch dividend warrants to their correct address. Members holding shares in physical form are requested to notify / send any change in their address and email ID and bank account details to the Company / Registrar & Share Transfer Agent i.e. M/s. Venture Capital and Corporate Investments Private Limited.
5. Members are requested to intimate the Company or Registrar, the details or clarifications, if any, required in relation to this Annual Report, at least 7(Seven) days before the Meeting to enable the Management to keep the information ready at the Meeting.
6. As a measure of economy, Members/proxies are requested to bring their copies of Annual Reports to the Meeting and the attendance slip duly filled in for attending the Meeting. Copies of Annual Reports will not be provided at the Meeting.
7. The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued Circulars stating that service of Notice / all documents including Annual Reports can be sent by e-mail to their Members. To support the 'Green Initiative' in the Corporate Governance and to contribute towards greener environment, we are sending all official communications to the email address provided by you with your depositories. We request you to register / update your e-mail addresses with M/s. Venture Capital and Corporate Investments Private Limited, if shares are in physical mode or with your DP, if the holding is in electronic mode.
8. As per Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Geetanjali Toopran, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for the re-appointment. The Particulars of Directors seeking re-appointment is annexed to the Notice.
9. **M/s. H & A Associates LLP, Hyderabad**, Practicing Company Secretaries have been appointed by the Board as Scrutinizer for the purpose of ascertaining the requisite majority for all the businesses during the AGM in a fair and transparent manner.

**10. 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, as amended from time to time and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to the members to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by M/s. Central Depositories Services Limited.

**The instructions for e-voting are as under:**

A. In case a Member receiving an email of the AGM Notice from M/s. Venture Capital and Corporate Investments Private Limited. [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Wednesday, the **25<sup>th</sup> Day of September, 2019 at 09.00 AM and ends on Sunday, the 29<sup>th</sup> Day of September, 2019 at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being **Friday, the 20<sup>th</sup> day of September, 2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on Shareholders
- 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](http://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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
Dividend Bank Details OR DOB	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- 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 (Electronic Voting Sequence Number) for the relevant i.e M/s. Technvision Ventures Limited on which you choose to vote.
- 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. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. IPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 [harinath@cshaco.com](mailto:harinath@cshaco.com) to verify the same otherwise the votes will be considered invalid.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- A. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being **Friday, 20<sup>th</sup> September, 2019**.
- B. The Company has appointed **M/s. H & A Associates LLP**, Practicing Company Secretaries firm, as a Scrutinizer to scrutinize the remote e-voting process and physical poll at AGM in a fair and transparent manner.
- C. The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses who is not in the employment of the Company and make, not later than 3 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company.
- D. The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed at the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- E. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.technvision.com](http://www.technvision.com)) and the communication will be sent to the Bombay Stock Exchange Limited.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@cdslindia.in](mailto:evoting@cdslindia.in) However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com).

11. The route map for reaching the Venue of the Annual General Meeting is annexed.

**Registered Office:**

1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad - 500 017.  
Telangana, India

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com)  
Date: 03<sup>rd</sup> September, 2019

**By order of the Board of Directors  
of TechN Vision Ventures Ltd.,**

sd/-  
**D. Santosh Kumar**  
**Company Secretary**  
**M.No. ACS.31332**

## **ANNEXURE TO NOTICE DATED 03<sup>rd</sup> SEPTEMBER 2019**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 3 & 4**

Sri. G.R. Venugopala Chary (DIN: 01291564) and Dr. Rafiq K. Dossani (DIN: 01229693), were appointed as an Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and erstwhile Clause 49 of the Listing Agreement with stock exchange. They hold office as an Independent Directors of the Company till 26<sup>th</sup> June, 2019.

The Nomination and Remuneration Committee(NRC) of the Board of Directors, based on the Report of performance evaluation of Independent Directors, has recommended the re-appointment of Sri. G.R. Venugopala Chary (DIN: 01291564) and Dr. Rafiq K. Dossani (DIN: 01229693) as an Independent Directors for a second term of 5(Five) consecutive years on the Board of the Company from 26<sup>th</sup> June, 2019 to 25<sup>th</sup> June, 2024.

The Board, based on the performance evaluation of Independent Directors and as per recommendation of the NRC, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Sri. G.R. Venugopala Chary (DIN: 01291564) and Dr. Rafiq K. Dossani (DIN: 01229693) would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Directors. Accordingly, it is proposed to re-appoint Sri. G.R. Venugopala Chary (DIN: 01291564) and Dr. Rafiq K. Dossani (DIN: 01229693) as an Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company.

Section 149 of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations') inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's Report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Sri. G.R. Venugopala Chary (DIN: 01291564) and Dr. Rafiq K. Dossani (DIN: 01229693) not disqualified from being reappointed as an Independent Directors in terms of Section 164 of the Act and have given their consent to act as an Independent Directors.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Sri. G.R. Venugopala Chary (DIN: 01291564) and Dr. Rafiq K. Dossani (DIN: 01229693) for the office of Independent Directors of the Company.

The Company has also received the declarations from Sri. G.R. Venugopala Chary (DIN: 01291564) and Dr. Rafiq K. Dossani (DIN: 01229693) that they meet the criteria of independence as prescribed both under sub-section(6) of Section 149 and SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Sri. G.R. Venugopala Chary (DIN: 01291564) and Dr. Rafiq K. Dossani (DIN: 01229693) fulfill the conditions for re-appointment as an Independent Directors as specified in the Act and the SEBI Listing Regulations and are independent of the management.

Details of Directors whose re-appointment as an Independent Directors is proposed at Item 3 & 4, are provided in the 'Annexure' to the notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on general meeting ('SS - 2') issued by the Institute of Company Secretaries of India (ICSI). Copy of draft letters of appointment of Sri. G.R. Venugopala Chary (DIN: 01291564) and Dr. Rafiq K. Dossani (DIN: 01229693) setting out the terms and conditions of re-appointment are available for inspection by the members at the registered office of the Company.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution Nos. 3 & 4 except Sri. G.R. Venugopala Chary and Dr. Rafiq K. Dossani and their relatives.

The Board recommends the Special Resolutions set out at Item Nos. 3 & 4 of the Notice, for approval by members.

**Item No. 5**

Mr. Jnana Ranjan Dash (DIN: 02975142), was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and erstwhile Clause 49 of the Listing Agreement with stock exchange. He hold office as an Independent Director of the Company till 25th September, 2019.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, based on the report of performance evaluation of Independent Director, has recommended the re-appointment of Mr. Jnana Ranjan Dash (DIN: 02975142) as an Independent Director for a second term of 5 (Five) consecutive years on the Board of the Company from 25th September, 2019 to 24th September, 2024.

The Board, based on the performance evaluation of Independent Director and as per recommendation of the NRC, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Jnana Ranjan Dash (DIN: 02975142), would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Jnana Ranjan Dash (DIN: 02975142) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company.

Section 149 of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations') inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's Report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Jnana Ranjan Dash (DIN: 02975142) not disqualified from being reappointed as an Independent Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Jnana Ranjan Dash (DIN: 02975142) for the office of Independent Director of the Company.



The Company has also received the declaration from Mr. Jnana Ranjan Dash (DIN: 02975142) that he meet the criteria of independence as prescribed both under sub-section(6) of Section 149 and SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Jnana Ranjan Dash (DIN: 02975142) fulfill the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and are independent of the management.

Details of Director whose re-appointment as an Independent Director is proposed at Item 5, are provided in the 'Annexure' to the notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on general meeting ('SS – 2') issued by the Institute of Company Secretaries of India(ICSI). Copy of draft letter of appointment of Mr. Jnana Ranjan Dash (DIN: 02975142) setting out the terms and conditions of re-appointment are available for inspection by the members at the registered office of the Company.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution No. 5 except Mr. Jnana Ranjan Dash and his relatives.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice, for approval by members.

**Item No. 6**

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiaries) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no Company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans /investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No.6 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution No. 6.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice, for approval by members.

**Item No.7**

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

At present Tiebeam Technologies India Private Limited (TTIPL) shall be met its requirements through funds infused by Directors by way of loans, which will be unsecured, interest free and repayable on demand. Additionally, the Company in honouring its group company obligations, may be required to give loans, guarantee(s) and/or provide security (ies) in connection with any loan taken/ to be taken by TTIPL. TTIPL proposes to use the said loan(s)/guarantee(s)/security (ies) for its activities and the matters connected and incidental thereto ("Principal Business Activities").

TTIPL is your parent Company, accordingly, it is a 'Related Party' of your Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and it is an entity under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation(a) to Sub-section 2 of the Section 185 of Companies Act, 2013 as TTIPL have common Directors i.e. Mr. Sai Gundavelli and Mrs. Veena Gundavelli.

Hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by TTIPL of an aggregate outstanding amount not exceeding ₹ 5,00,00,000 (Rupees Five Crores only) on the terms mentioned in the resolution set out at item no. 7.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution No. 7 except Mr. Sai Gundavelli, Mrs. Veena Gundavelli and Mrs. Geetanjali Toopran and their relatives.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice, for approval by members.

**Registered Office:**

1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad - 500 017.  
Telangana, India

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177951,  
Fax No.: 040-2717 3240  
E-Mail: investor\_relations@technvision.com  
Date: 03<sup>rd</sup> September, 2019

**By order of the Board of Directors  
of TechN Vision Ventures Ltd.,**

sd/-  
**D. Santosh Kumar**  
**Company Secretary**  
**M.No. ACS.31332**

## ANNEXURE TO THE NOTICE

### Particulars of Directors seeking appointment/re-appointment at the ensuing AGM. (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015)

<b>Name of the Director</b>	<b>Mrs. Geetanjali Toopran</b>	<b>Sri. G.R. Venugopala Chary</b>
<b>Date of Birth and Age</b>	24.08.1966 & 52	21.10.1942 & 76 Years
<b>Date of Appointment on Board</b>	26.02.2013	30.06.2005
<b>Qualifications</b>	Master's in Public Administration and Master's in Human Resource Management	Master's degree in Engineering
<b>Expertise in specific functional areas</b>	Mrs. Geetanjali Toopran brings with her a vast experience for almost two decades leading various capacities which include operation, support and finance positions in the Company and she has rich experience and deep knowledge in various departments in the Company and has immensely contributed to the growth of the Company by her incisive and broad based knowledge. She has led the Company from Administrative prospects and has propelled its growth. She has streamlined the business process operations of the Company and has been a strategic management persona.	Sri. G.R. Venugopala Chary has been an Independent Director since July 2005. He completed his academics and technical education at Hyderabad. In the past, he served for six years at Bharat Electrical Limited, Bangalore; and 14 years at Vazir Sultan Tobacco Ltd, Hyderabad. During his two decades association with these companies, he gained vast experience in product development, machinery upgradation and maintenance of special machines. A committed entrepreneur, Sri. G.R. Venugopala Chary established a small scale industry called Budhan Engineering in 1982.
<b>List of Directorship Membership/ Chairmanship of Committees of other Board</b>	Nil	1
<b>Number of Board Meetings attended during the year</b>	6	6
<b>Number of shares held in the Company</b>	23000	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.</b>	Sister of Mr. Sai Gundavelli, Promoter Director of the Company.	No

<b>Name of the Director</b>	<b>Dr. Rafiq K. Dossani</b>	<b>Mr. Jnana Ranjan Dash</b>
<b>Date of Birth and Age</b>	27.02.1954 & 65 Years	07.02.1947 & 71 Years
<b>Date of Appointment on Board</b>	11.02.2011	11.02.2011
<b>Qualifications</b>	MBA, Finance and Economics	Bachelor's degree in Engineering and Master's degree in Systems Design from the University of Waterloo, Canada.
<b>Expertise in specific functional areas</b>	<p>Dr. Rafiq K. Dossani is a Senior Research Scholar at the Shorenstein Asia-Pacific Research Center, Stanford University. His research areas include development, education, finance, international relations, outsourcing and telecommunications. Prior to joining Stanford University, he was the CEO of Jardine Fleming India, an investment bank. He has also served as Deputy Editor of the magazine Business India.</p> <p>Dr. Dossani served as Director of the Center for South Asia at the Stanford University for AY 2009-2010. He is on the Advisory board of the Silicon Valley Indian Professionals Association. He is a member of the India Community Center Speakers Forum, and the Education Advisory Council of the American India Foundation.</p>	<p>Mr. Dash is a technology visionary and executive consultant in Silicon Valley. He spent 10 years at Oracle Corporation and was the Group Vice President, Systems Architecture and Technology. Prior to joining Oracle in 1992, he spent 16 years at IBM in various positions including development of the DB2 family of products and in charge of IBM's database architecture and technology.</p> <p>Mr. Dash is a frequent speaker at industry forums around the world on the future of software technology. He serves on several boards and advisory boards. He is also the Chief Strategy Officer at Curl Inc., a Cambridge, MA company.</p>
<b>List of Directorship Membership/ Chairmanship of Committees of other Board</b>	2	Nil
<b>Number of Board Meetings attended during the year</b>	1	1
<b>Number of shares held in the Company</b>	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.</b>	No	No

**Registered Office:**

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Phone Nos.: 040-2717 0822, 27175157, 27177951,  
Fax No.: 040-2717 3240  
E-Mail: investor\_relations@technvision.com  
Date: 03<sup>rd</sup> September, 2019

**By order of the Board of Directors  
of TechN Vision Ventures Ltd.,**

sd/-  
**D. Santosh Kumar**  
**Company Secretary**  
**M.No. ACS.31332**



DIRECTORS'  
**REPORT**

## DIRECTORS' REPORT

*Dear Shareholders,*

Your Directors have pleasure in presenting their 39<sup>th</sup> Annual Report and audited financials for the financial year 2018-19. The financial highlights of the Company are as follows:

### Financial Results

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2018-2019	2017-2018	2018-2019	2017-2018
Total Income	822.10	671.24	8834.97	5031.82
Finance Charges	0.63	1.21	8.56	4.32
Depreciation And Amortization	21.55	14.88	4131.33	16.31
Profit / (Loss) Before Tax	10.02	16.01	(3777.46)	(338.02)
Provision for Tax	(1.67)	7.55	8.03	20.86
Profit / (Loss) After Tax	11.70	8.47	(3785.50)	(358.88)
Profit brought forward from previous year	668.68	660.21	571.24	930.12
Surplus carried forward	680.38	668.68	(3214.26)	571.24
Earnings Per Share	0.19	0.13	(60.33)	(5.72)

### Accounting treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

### State of Company Affairs

During the Period under review the revenue from operations is ₹ 821.03 Lakhs representing an increase of 26.07% over the previous year ₹ 651.24 Lakhs. For the Financial ended on March 31, 2019, the Company's Profit before tax stood at ₹ 10.02 Lakhs.

### Dividend

Your Directors', keeping in view of the prevailing circumstances, have decided not to recommend payment of any dividend for the year.

### Subsidiary Companies

The Company has two subsidiaries (apart from step down subsidiary companies) as on March 31, 2019. A Statement containing the details of the subsidiaries of the Company is appended as an annexure to this Report.

1. SITI Corporation, USA
2. AccelForce Pte. Ltd., Singapore

### Step Down Subsidiaries of AccelForce Pte Ltd., Singapore

1. Solix Technologies Inc., USA
2. Emagia Corporation., USA
3. Solix Softech Private Limited, India (Subsidiary of Solix Technologies Inc., USA)

### Business Areas

Our ability to create value in our portfolio companies has always been underpinned by the differentiated scale of resources, knowledge and networks. With a track record in delivering innovative value creation solutions, we have developed a highly-effective approach and that will continue to be our key execution strategy.

We offer a wide range of software products that can be sold individually to solve specific technical challenges, but the emphasis of our product development and sales efforts is to create products that enable businesses to be more cost-effective, agile and efficient. We divide our products into three major groups: Enterprise Data Management, Enterprise Cash Flow Management and Enterprise Talent Management.

### Enterprise Data Management

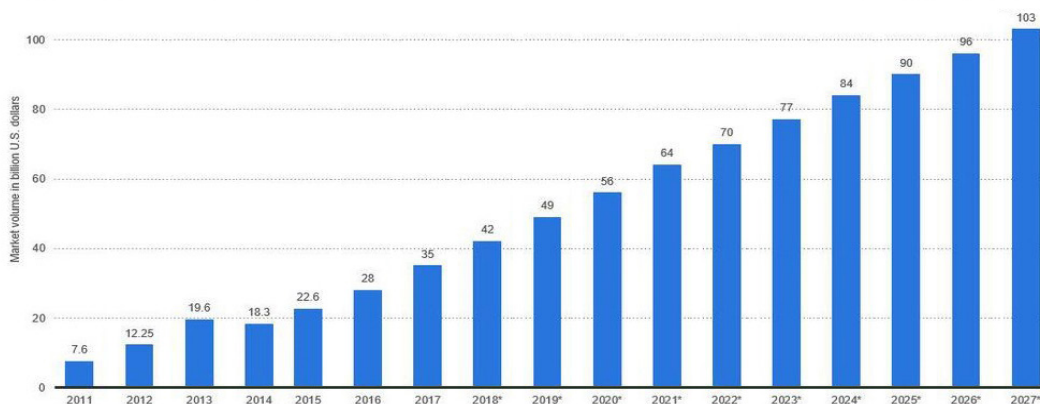
Digital transformation is the future of business, and data is the heart of digital. Executives are realizing that digital technology can turbocharge business performance and disrupt markets. First-movers can achieve major competitive advantage, leaving the laggards struggling to survive. More than 70 percent of organizations are expected to roll out digital transformational strategies by 2020. Corporate desire to use massive volumes of data generated as part of digital transformation to deliver exceptional customer experiences, eliminate inefficiencies, and drive higher revenue is at an all-time high.

Big data technologies like Hadoop, machine learning, and natural language interfaces are revolutionizing data use, making digital transformation meaningful and its impact felt even at the last mile.

*Worldwide Big Data market revenues for software and services are projected to increase from \$42B in 2018 to \$103B in 2027, attaining a Compound Annual Growth Rate (CAGR) of 10.48% according to Wikibon.*

Forecast Revenue Big Data Market Worldwide 2011-2027

#### Big Data Market Size Revenue Forecast Worldwide From 2011 To 2027 (in billion U.S. dollars)



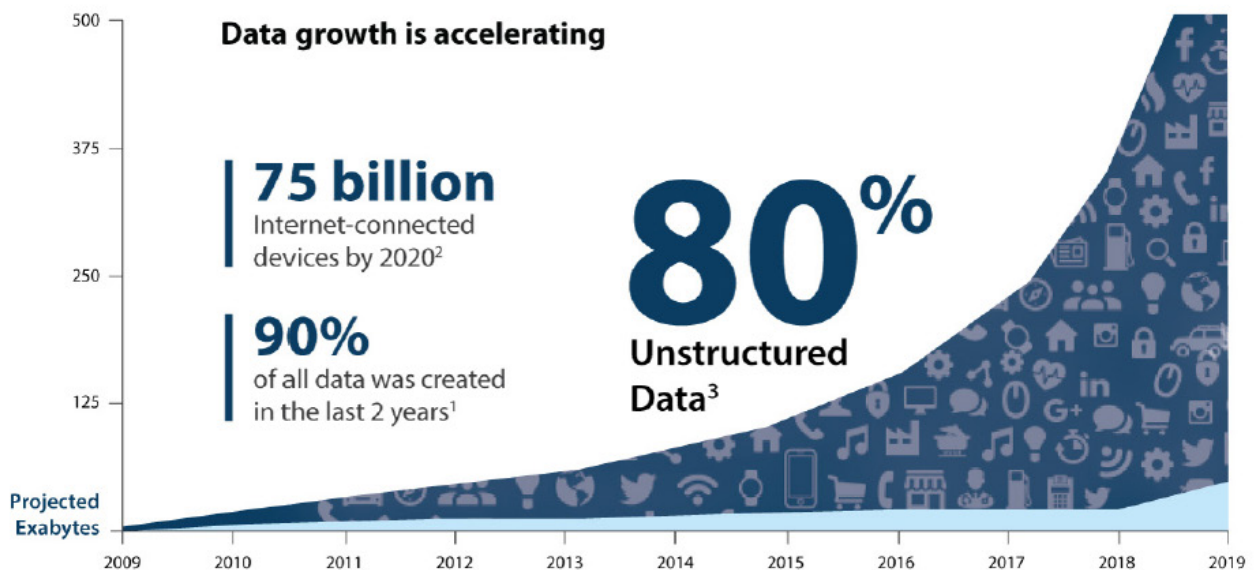
SOURCE: WIKIBON AND REPORTED BY STATISTA.

<https://www.forbes.com/sites/louiscolombus/2018/05/23/10-charts-that-will-change-your-perspective-of-big-datas-growth/#182ab2f12926>

Digital is transforming the role of IT from cost controller to strategic enabler and innovator. That is making digital the top priority for enterprise CIOs. In companies leading the digital revolution, IT teams are considered partners to business in enabling desired outcomes. It is worth noting that digital transformation is less about the technologies and more about the impact they have on processes, productivity, customer experiences, and the realization of competitive opportunities.

Businesses are approaching digital technology with the clearly defined objective of becoming data-driven. But they need a modern way to manage the volume, variety, and velocity of the new data and the high compute resources needed to process it.

Unmanaged data growth can turn digital transformation opportunity into a crisis. Digital transformation is driving up data volumes at a never seen pace. To put that into perspective, 90 percent of the data in the world today has been created in the last two years alone. This isn't going to slow down. Digitization of every process, the introduction and rapid proliferation of end-user devices, sensors, and technologies across the board are adding to the rapid growth in data generation.



Sources:

1. Science Daily, Big Data, for better or worse: 90% of world's data generated over last two year, 2013
2. Business Insider, Morgan Stanley: 75 Billion Devices Will Be Connected to The Internet of Things By 2020, 2013
3. Digital Universe of Opportunities: Rich Data & The Increasing Value of the Internet of Things. EMC Digital Universe with Research & Analysis by IDC, April 2014

This growth in data is fueled by the change in the definition of enterprise data. While structured data in ERP and CRM systems continue to be vital, the rise of unstructured data is notable. Today it is estimated that 80 percent of "enterprise data" now includes unstructured data such as documents, text, csv, audio, video, online click streams, social media posts, and IoT log files. The result of this data growth is that every organization today is data rich. It augurs well for the success of the mission as data is at the core of digital revolution and is a key ingredient in the success of digital transformation.



However, as data volumes explode, unless the organization is well prepared it begins to drown in data, driving up storage and maintenance costs, diminishing application performance and availability, and creating data access, data privacy and regulatory compliance challenges. Deleting data to manage data growth often is not a choice as business, legal, and compliance objectives increasingly demand for real-time access to all information for longer durations. When these demands are not managed well, they can cause failure of Data Transformation initiatives.

*“Enterprises with big budgets, data centers and complex applications are now looking at cloud as a viable place to run core business applications.” CIO*

*60–70% of all software, services and technology spending will be cloud-based by 2020 (Forbes)*

### **Enterprise Cash Flow Management**

Cashflow is the lifeblood of any business. Today’s corporations face tremendous pressure to maximize receivables performance. Also known as trade credit, receivables are the most cost efficient resources to accelerate the cash flow.

Lack of timely information on receivables stored in multiple disparate systems and the complexity introduced by disconnected manual processes, impede many finance executives’ ability to measure and monitor credit risk and collections efficiency.

Effective receivables management involves ensuring effective credit policy management and automation of credit-to-cash processes, which increase the efficiency of a firm’s cash conversion operations. Accelerating revenue cycles and lowering credit maximizes the value of the firm.

### **Enterprise Talent Management**

We will continue to strengthen our products and services strength in technology and IT related recruiting automation and services. Our technology solutions coupled with RPO services add value to talent management and staffing organizations. Our plans continue to strengthen our technology enhanced recruitment process outsourcing services to our customers in North America.

Our professional services include a wide range of consulting services such as systems planning and design, installation and systems integration based on our suite of products. We offer our professional services with the initial deployment of our products as well as on an ongoing basis to address the continuing needs of our customers. We also have relationships with resellers, professional service organizations and system integrators which include their participation in the deployment of our products to our customers. These relationships help promote our product and service offerings and provide additional technical expertise to enable us to provide the full range of professional services our customers require to deploy our products.

We offer a suite of software support and maintenance options that are designed to meet the needs of our diverse customer base. These support options include 24 hour coverage that is available seven days a week, 365 days a year, to meet the needs of our global customers. To accomplish this level of support we have established a worldwide support organization with major support centers in Santa Clara, California, USA and Hyderabad, India and also thru our reseller network.

<https://www.cio.com/article/3137946/6-trends-that-will-shape-cloud-computing-in-2017.html>

<https://www.forbes.com/sites/louiscolombus/2017/04/29/roundup-of-cloud-computing-forecasts-2017/#54f7d55531e8>

In addition to support teams around the globe, we have a customer support website that provides our customers with the ability to submit service requests receive confirmation that a service request has been opened and obtain current status on these requests. Additionally, the customer support website provides access to our support procedures, escalation numbers to provide updates and new information about our products.

### **Consolidated financial statements**

In compliance with Accounting Standards AS-21 and AS-27 on consolidated financial statements, read with Accounting Standard AS-23 on Accounting for Investments in Associates and Section 129(3) and other relevant provisions of Companies Act 2013, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended on March 31, 2019, which form part of this Annual Report. The Company will make available the Annual Reports of the aforesaid subsidiaries upon request by any member/investor of the Company/subsidiary companies. Further, the Annual Reports of the subsidiary companies will also be kept open for inspection by any member/investor at the Company's registered office and that of the subsidiaries concerned.

### **Number of Meetings of the Board of Directors**

During the financial year 2018-19, Seven Board Meetings were held.

The date on which the Board meetings were held 25<sup>th</sup> May, 2018, 11<sup>th</sup> June, 2018, 27<sup>th</sup> July, 2018, 15<sup>th</sup> October, 2018, 13<sup>th</sup> November, 2018, 13<sup>th</sup> February, 2019 and 25<sup>th</sup> March, 2019.

### **Directors Responsibility Statements as required under Section 134 of the Companies Act, 2013**

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March, 2019, the applicable Accounting Standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and that there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of the profit for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the Annual Accounts for the year ended on 31<sup>st</sup> March, 2019 have been prepared on a going concern basis.
- v. the Directors had laid down Internal Financial controls to be followed by the company and that such internal Financial controls are adequate and were operating effectively.
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

**Statement of Declaration given by Independent Directors under Sub-Section (6) of Section 149 of the Companies act, 2013**

The Independent Directors have submitted the declaration of independence, as required under Section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Section 149(6).

**Statement of Particulars of Employees pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

There were no employees, who employed throughout the relevant financial year and in receipt of remuneration, in aggregate, exceeding ₹ 1.02 Crores (Rupees One Crore and Two Lakhs) per year or ₹ 8.50 Lakhs (Eight Lakhs and Fifty Thousand) per month, if employed for a part of the relevant financial year.

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of following Four Directors namely **Mr. G.R. Venugopala Chary, Mr. Jnana Ranjan Dash, Dr. Rafiq K. Dossani and Dr. Ananda Prabhu Valaboju Kesari** as members.

**Brief description of terms of reference:**

- identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal;
- carry on the evaluation of every director's performance; formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board;
- devising a policy on Board diversity; and
- any other matter as the Board may decide from time to time.

**Nomination and Remuneration policy**

The objectives of the Policy

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
3. To carry out evaluation of the performance of Directors.
4. To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

## Corporate Governance

Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance practices. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities.

As per the provision of Regulation 15(2) of the Listing Regulations, Compliance with Corporate Governance provisions as specified in the regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V shall not apply to listed entities having paid-up equity share capital not exceeding ₹ 10 Crores and net worth not exceeding ₹ 25 Crores as on the last date of previous financial year. Henceforth, Company being falling under the specified limits of above regulation, requirement of giving Corporate Governance report in Annual Report as per the Para C of the Schedule V is exempted to your company.

However, the Company has voluntarily complied with the Corporate Governance Requirements under Regulation 17 to 27 from the commencement of SEBI(LODR) Regulations to till 31<sup>st</sup> March, 2019 and it has availed the exemption specifically on 29<sup>th</sup> May, 2019. Hence we are enclosing the Corporate Governance Report for the year 2018-19 and the requirement of giving Corporate Governance report as per Para C of the Schedule V is not applicable to the company, until and unless the Company meets the limits specified in the above paragraph.

## Particulars of Contracts or Arrangements with Related Parties Referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013

During the period under review, all transactions entered into with the related parties as defined under the Companies Act, 2013 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The Company is exempted from Regulation 23 of SEBI (LODR) Regulations, 2015 and hence the Company is not mandated to seek approval from members for entering into transactions which are material in nature. The details of related party transactions are mentioned in AOC-2, which is enclosed as **Annexure I** to this Report. Also suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the Standalone Financial Statement, which forming part of the Annual Report.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. There were no particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, which are not on an arm's length basis.

## Extracts of Annual Return

The Extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as **Annexure - II** to this Report.

## The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 (Act) read with the Companies (Accounts) Rules, 2014

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is prepared and the same is enclosed as **Annexure - III** to this Report.

### **Risk Management Policy**

The Company had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures laid down to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on a Quarterly basis at the time of review of Quarterly Financial Results of the Company.

### **Mechanism for Evaluation of Board**

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

#### **A) Criteria for evaluation of Board of Directors as a whole**

- i. Identifying, Defining and Extent of realising the corporate objectives
- ii. Regular monitoring of plans and Corporate results against projections.
- iii. Direct, monitor and evaluate Key managerial personnel, Senior officials.
- iv. Review of company's ethical conduct.
- v. The flow of information to board members and between board members;
- vi. Identify, monitor and mitigate significant corporate risks

#### **B) Criteria for evaluation of the Individual Directors**

- i. Leadership and stewardship abilities.
- ii. Ability to contribute by introducing best practices to address top management issues;
- iii. Assess policies, structures and procedures.
- iv. Review of strategic and operational plans and objectives.
- v. Statutory compliance & Corporate governance;
- vi. Attendance and contribution at Board/Committee meetings;

### **Details of loans, guarantees and investments**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, read with the Companies (Meetings of Board and Its Powers) Rules, 2014 are given in the notes to the Financial Statements forming part of this Annual Report.

### **Directors and Key Managerial Persons**

**Mrs. Geetanjali Toopran**, Director, retire by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting.

Pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with Section 149(10) of the Act, **Sri. G.R. Venugopala Chary** and **Dr. Rafiq K. Dossani** will be reappointed as an Independent Directors on the Board of Directors of the Company, with effect from 26<sup>th</sup> June, 2019 to hold office for a 2<sup>nd</sup> term of 5 (five) consecutive years upto 25<sup>th</sup> June, 2024 subject to approval of members at the ensuing Annual General Meeting

Pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with Section 149(10) of the Act, **Mr. Jnana Ranjan Dash** will be reappointed as an Independent Director on the Board of Directors of the Company with effect from 25<sup>th</sup> September, 2019 to hold office for a 2<sup>nd</sup> term of 5 (five) consecutive years upto 24<sup>th</sup> September, 2024, subject to approval of members at the ensuing Annual General Meeting

## Deposits

The Company has not accepted any deposits from the Public covered by the provisions of Section 73 of the Companies Act, 2013.

## Corporate Social Responsibility (CSR)

During the period under review, the provisions of Section 135 of the Companies Act, 2013 w.r.t. Corporate Social Responsibility are not applicable to the Company.

## Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

## Statutory Auditors

At the 37<sup>th</sup> AGM held on 28<sup>th</sup> September, 2017, the Members approved appointment of M/s. Ayyadevera & Co., Chartered Accountants (Firm Registration No. 000278S) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 42<sup>nd</sup> AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

## Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. JRA & ASSOCIATES LLP, Hyderabad, Practicing Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as '**Annexure - IV**'.

The Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks.

## Audit Committee

Audit Committee consists of the following members namely **Sri. G.R. Venugopala Chary**, Chairman of the Committee, **Dr. Rafiq K. Dossani**, **Mr. Jnana Ranjan Dash**, **Dr. Ananda Prabhu Valaboju Kesari** and **Mrs. Geetanjali Toopran**. Except **Mrs. Geetanjali Toopran**, all the other members of the Audit Committee are Independent Directors.

There is no such incidence where Board has not accepted the recommendations of the Audit Committee during the year under review.

## Disclosure Requirements

Policy in dealing with related party transactions, whistle blower policy, prevention of sexual harassment of women at workplace including details of familiarization programme of Independent Directors are available on the company's website: <http://www.technvision.com>.

## Vigil Mechanism

The Board of Directors has adopted a Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases.

**Statement of particulars of appointment and remuneration of managerial personnel**

The Statement of particulars of Appointment and Remuneration of Managerial personnel as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure - V** to this Annual Report.

**Internal Control Systems and their adequacy**

The Company has an adequate internal control system commensurate with the size and complexity of the organization. The Company has undertaken a comprehensive review of all internal control systems to take care of the needs of the expanding size of the Company and also upgraded the IT support systems. A system of internal audit to meet the statutory requirement as well as to ensure proper implementation of management and accounting controls is in place. The Audit Committee periodically reviews the adequacy of the internal audit functions.

**Change in the nature of business**

There is no change in the nature of business of the Company.

**The details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and company's operations in future**

No Significant and material orders have been passed during the year by the Regulators or Courts or Tribunals impacting the Going Concern status and company's operations in future.

**Material changes and commitments**

There are no Material changes and commitments in the business operations of the Company from the financial year ended on 31 March 2019 to the date of signing of the Director's Report.

**Policy on Sexual Harassment**

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended on 31 March 2019, the Company has not received any Complaints pertaining to Sexual Harassment from anyone.

**CEO'S DECLARATION**

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by the Chairman and Managing Director of the Company declaring that all the members of the Board and the Senior Personnel of the Company have affirmed compliance with the Code of Conduct of the Company is enclosed.

**Acknowledgement**

Your Directors wish to place their sincere appreciation for the support and co-operation that the Company has received from its Shareholders, Bankers, Customers, Suppliers, Stockists, Selling Agents, Central and State Governments, various Statutory Authorities and others associated with the Company.

Your Directors also wish to place on record their appreciation to employees at all levels for their commitment, hard work and dedicated support.

**Registered Office:**

1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad - 500 017.  
Telangana, India

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: [Investor\\_relations@technvision.com](mailto:Investor_relations@technvision.com)  
Date: 03<sup>rd</sup> September, 2019

**By order of the Board  
TechN Vision Ventures Ltd.,**

sd/-  
Sai Gundavelli  
Chairman  
DIN: 00178777



## ANNEXURE – I

### DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY FORM NO. AOC – 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies  
(Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub- Section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. There are no contracts/arrangements entered into by the company with related parties referred to in sub- section (1) of section 188 of the Companies Act, 2013 which are not on an arm's length basis.
2. Contracts / arrangements entered into by the company with related parties referred to in Sub-Section (1) of section 188 of the Companies Act, 2013 which are at arm's length basis.

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any :	Date(s) of approval by the Board, if any:	Amount paid as advances if any:	Justification for entering into contracts
1	Solix Technologies Inc., USA and SITI Corporation, USA (Subsidiary Companies)	Availing or rendering of services directly	01.04.2018 to 31.03.2019	The Contracts and Arrangements are on arm's length basis in the Ordinary Course of Business and the Quantum of total transaction as on 31 <sup>st</sup> March, 2019 was ₹ 7.78 Crores	The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.	NIL	Company with its wide services catering to the growing needs of the consumers in IT Industry, to maintain uninterrupted supply of services facilitating continuity of business operations and is providing required support to the related companies, thereby increasing service capability under flagship of the Company alongside increasing the profitability of the Company and stakeholders.

2	Mrs. G. P. Premalata - relative of Director	Leasing of Property from or to of any kind	01.04.2018 to 31.03.2019	The Contracts and Arrangements are on arm's length basis and the Quantum of total transaction as on 31 <sup>st</sup> March, 2019 was ₹ 3.40 Lakhs Per Annum	The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.	Nil	Company has entered into lease agreements with related parties to maintain continuity of business operations.
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**Registered Office:**

1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad - 500 017.  
Telangana, India

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: Investor\_relations@technvision.com  
Date: 03<sup>rd</sup> September, 2019

**By order of the Board  
TechN Vision Ventures Ltd.,**

sd/-  
**Sai Gundavelli**  
**Chairman**  
**DIN: 00178777**

**ANNEXURE – II**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019  
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS**

i.	CIN	L51900TG1980PLC054066
ii.	Registration Date	29 <sup>th</sup> February, 1980
iii.	Name of the Company	TECHNVISION VENTURES LIMITED
iv.	Category/Sub-category of the Company	Company Limited by Shares
v.	Address of the Registered office & contact details	1486(12-13-522), Lane No.13, Street No.14, Tarnaka, Secunderabad, Telangana-500017. Tel: +91-40-27170822/7591/5157
vi.	Whether listed company	Yes
vii.	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Venture Capital and Corporate Investments Private Limited 12-10-167, Bharatnagar, Hyderabad - 500 018, Telangana, India. Phone Nos.: 040-23818475 / 476, Fax No.: 040-23868024.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Exporting of Software Services	72	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Tiebeam Technologies India Private Limited	U72200TG1994PTC018224	Holding	68.37	2(46)
2	SITI Corporation, USA	-	Subsidiary	100	2(87)
3	AccelForce Pte. Ltd., Singapore	-	Subsidiary	100	2(87)
4	Solix Technologies Inc., USA (A subsidiary company of AccelForce Pte.Ltd., Singapore)	-	Step-down subsidiary	68.37	2(87)
5	Emagia Corp., USA (A subsidiary company of AccelForce Pte. Ltd., Singapore)	-	Step-down subsidiary	66.24	2(87)
6	Solix Softech Private Limited (A subsidiary company of Solix Technologies Inc., USA)	U72200TG2011PTC078231	Step-down subsidiary	68.37	2(87)

#### IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

##### i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	DEMAT	Physical	Total	% of Total Shares	DEMAT	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) Indian									
a) Individual/HUF	113750	259523	373273	5.95	307623	65650	373273	5.95	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	4290000	-	4290000	68.37	4290000	-	4290000	68.37	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	<b>4403750</b>	<b>259523</b>	<b>4663273</b>	<b>74.32</b>	<b>4597623</b>	<b>65650</b>	<b>4663273</b>	<b>74.32</b>	<b>-</b>
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>4403750</b>	<b>259523</b>	<b>4663273</b>	<b>74.32</b>	<b>4597623</b>	<b>65650</b>	<b>4663273</b>	<b>74.32</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	DEMAT	Physical	Total	% of Total Shares	DEMAT	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies Corporate	7510	-	7510	0.12	10146	-	10146	0.17	0.05
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	201062	55328	256390	4.08	183862	54628	238490	4.89	0.81
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lakh	187922	43000	230922	3.68	207544	43000	250544	3.99	0.31
c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d) Others (specify)	-	-	-	-	-	-	-	-	-
i) Clearing Member	4753	-	4753	0.07	450	-	450	0.01	(0.06)
ii) Non Resident Individuals	294802	-	294802	4.70	294747	-	294747	4.70	-
iii) Trusts	592350	225000	817350	13.03	592350	225000	817350	13.03	-
<b>SUB TOTAL (B)(2):</b>	<b>1288399</b>	<b>323328</b>	<b>1611727</b>	<b>25.68</b>	<b>1289099</b>	<b>322628</b>	<b>1611727</b>	<b>25.68</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1288399</b>	<b>323328</b>	<b>1611727</b>	<b>25.68</b>	<b>1289099</b>	<b>322628</b>	<b>1611727</b>	<b>25.68</b>	<b>-</b>
C. Shares held by Custodian for	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A+B+C)</b>	<b>5692149</b>	<b>582851</b>	<b>6275000</b>	<b>100.00</b>	<b>5886722</b>	<b>388278</b>	<b>6275000</b>	<b>100.00</b>	<b>-</b>

**ii) Share Holding of Promoters**

Sl No.	Shareholders Name	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Tiebeam Technologies India Private Limited	4290000	68.37	0	4290000	68.37	0	0
2	Mr. T. Maheshwar Rao	33550	0.53	0	33550	0.53	0	0
3	Mrs. Geetanjali Toopran	23000	0.37	0	23000	0.37	0	0
4	Late. Mr. T. P. Chary	12650	0.20	0	12650	0.20	0	0
5	Mrs. G. P. Premalata	82300	1.31	0	193873	3.09	0	1.78
6	Late. G. Parmeswara Rao	110200	1.76	0	110200	1.76	0	0
7	Mr. G. Srinath	111573	1.78	0	0	0	0	0
	<b>TOTAL</b>	<b>4663273</b>	<b>74.32</b>	<b>0</b>	<b>4663273</b>	<b>74.32</b>	<b>0</b>	<b>0</b>

### iii) Change in Promoters' Shareholding (Specify if there is no change)

	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4663273	74.32	-	-
At the end of the year	-	-	4663273	74.32

### iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI No.	Name of the Shareholder	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Solix Esop Foundation	296450	4.72	296450	4.72
2	Solix Employees Housing And Welfare	295900	4.72	295900	4.72
2	Valaboju Narender	294250	4.69	294250	4.69
3	Touch A Life Foundation	225000	3.59	225000	3.59
5	M Doraswamy Naidu	44395	0.71	44395	0.71
6	J A Chowdary	43000	0.69	43000	0.69
7	G Satish Kumar	25000	0.40	25000	0.40
8	Rangwalla Hussain M	20260	0.32	20260	0.32
9	Anil Kumar Agrawal	20242	0.32	20242	0.32
10	Kamalanathan G	17127	0.27	17127	0.27

#### Note:

1. The shares of the Company are traded on a daily basis on the stock exchange and hence date wise increase/decrease in shareholding is not provided.
2. The details of date wise increase/decrease will be provided at the request of shareholder.

### v) Shareholding of Directors & Key Managerial Personnel

SI No.	For Each of the Directors & KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sai Gundavelli	-	-	-	-
2	Mrs. Veena Gundavelli	-	-	-	-
3	Mrs. Geetanjali Toopran	23000	0.37	23000	0.37
4	Mr. G.R. Venugopala Chary	-	-	-	-
5	Dr. Rafiq K. Dossani	-	-	-	-
6	Mr. Jnana Ranjan Dash	-	-	-	-
7	Mr. Anada Prabhu Valaboju Kesari	-	-	-	-
Key Managerial Person					
1	Mr. Santosh Kumar Diddiga	-	-	-	-

**vi) Indebtedness**

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	-	6,013,004	-	6,013,004
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
<b>TOTAL (I+II+III)</b>	<b>-</b>	<b>6,013,004</b>	<b>-</b>	<b>6,013,004</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	(6,013,004)	-	(6,013,004)
Net Change	-	(6,013,004)	-	(6,013,004)
<b>Indebtedness at the end of the financial year</b>				
I) Principal Amount	-	-	-	-
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
<b>TOTAL (I+II+III)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**vii) Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **See Table (C) below**B. Remuneration to Other Directors: **No remuneration is paid.**

\* **Note:** Presently the Company has not paid any sitting fees to any Directors for attending the Meetings of Board.

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/ MANAGER

(Amount in ₹)

SI No.	Particulars of Remuneration	Company Secretary D. Santosh Kumar *	Chief Financial Officer Mrs. Geetanjali Toopran	Total
1	Gross Salary	692,544	967,313	1,659,857
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961(In ₹ )	692,544	967,313	1,659,857
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (In ₹ )	-	-	-
	(c ) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961(In ₹ )	-	-	-
2	Stock Option(In ₹ )	-	-	-
3	Sweat Equity(In ₹ )	-	-	-
4	Commission(In ₹ )	-	-	-
5	as % of profit	-	-	-
6	others, specify(In ₹ )	-	-	-
	Others, please specify(In ₹ )	-	-	-
	<b>TOTAL</b>	<b>692,544</b>	<b>967,313</b>	<b>1,659,857</b>

#### viii) Penalties/Punishment/Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



**ANNEXURE – III**

Conservation of energy, Technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014:

**FORMING PART OF THE DIRECTORS' REPORT**  
**Disclosure of Particulars under Section 134(3)(m) of the Companies Act, 2013**

**a. Conservation of Energy**

Our operations are not energy intensive. However, measures are being taken to reduce energy consumption by using energy efficient equipment.

**b. Research & Development**

The Company is constantly carrying out research and development of new products, enhancement to existing products, etc.

**c. Technology absorption, adaptation and innovation**

Your Company continues to use state of art technology for improving the productivity and quality of its products and services. To create adequate infrastructure, your Company continues to invest in the latest hardware and software apart from hiring the best talent in the Country.

**d. Foreign Exchange earnings and Outgo:**

(₹ in Lakhs)

PARTICULARS	31 <sup>ST</sup> March, 2019	31 <sup>ST</sup> March, 2018
Foreign Exchange Earnings	778.29	647.49
Expenditure in Foreign Currency	0	0

**Registered Office:**

1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad - 500 017.  
Telangana, India

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: Investor\_relations@technvision.com  
Date: 03<sup>rd</sup> September, 2019

**By order of the Board**  
**TechNvision Ventures Ltd.,**

sd/-  
**Sai Gundavelli**  
**Chairman**  
**DIN: 00178777**

## ANNEXURE – IV

### SECRETARIAL AUDIT REPORT

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

#### FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2019

To  
The Members,  
**M/s. TECHNVISION VENTURES LIMITED,**  
1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad-500017, Telangana.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. TECHNVISION VENTURES LIMITED** (here in after called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. TECHNVISION VENTURES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**We have examined the books, papers, minute books, forms filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March 2019 according to the provisions of:**

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (v) The company has complied in general with other Laws, rules and regulations and the below mentioned specific laws to the extent applicable to the Company;
- (a) Information Technology Act, 2000 and the Rules made thereunder;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent applicable;
- (ii) The Listing Agreement entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc

**We report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that, there were no instances of:**

During the period under review, there were no instances of non-compliances with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Place: Hyderabad  
Date: 03<sup>rd</sup> September, 2019

**For JRA & ASSOCIATES LLP**

**Naidi Jaipal Reddy**  
**Designated Partner**  
**M.No.8859**  
**C.P.No.10280**

**‘ANNEXURE A’**

To  
The Members,  
**M/s. TECHVISION VENTURES LIMITED,**  
1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad-500017, Telangana.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad  
Date: 03<sup>rd</sup> September, 2019

**For JRA & ASSOCIATES LLP**

**Naidi Jaipal Reddy**  
**Designated Partner**  
**M.No.8859**  
**C.P.No.10280**

## ANNEXURE – V

### Statement of particulars as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year:

S.No.	Name of the Director	Ratio of the remuneration to the median Remuneration of the employee
1	Mr. Sai Gundavelli, Chairman & Non-Executive Director	-
2	Dr. Ananda Prabhu Valaboju Kesari, Independent Director	-
3	Mrs. Veena Gundavelli, Managing Director	-
4	Mrs. Geetanjali Toopran, Whole Time Director & CFO	1.53
5	Mr. G. R. Venugopala Chary, Independent Director	-
6	Mr. Jnana Ranjan Dash, Independent Director	-
7	Dr. Rafiq K. Dossani, Independent Director	-

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

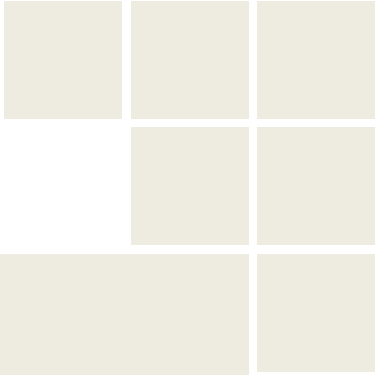
S.No.	Name of the Director /KMP	Percentage increase in remuneration
1	Mr. Sai Gundavelli, Chairman & Non-Executive Director	-
2	Dr. Ananda Prabhu Valaboju Kesari, Independent Director	-
3	Mrs. Veena Gundavelli, Managing Director	-
4	Mrs. Geetanjali Toopran, Whole Time Director & CFO	-
5	Mr. G. R. Venugopala Chary, Independent Director	-
6	Mr. Jnana Ranjan Dash, Independent Director	-
7	Dr. Rafiq K. Dossani, Independent Director	-
8	Mr. D. Santosh Kumar, Company Secretary	-

- (iii) The percentage increase in the median remuneration of employees in the financial year: **14.27%**  
 (iv) The number of permanent employees on the rolls of Company - **116**  
 (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - **Not Applicable**  
 (vi) The remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company – **Yes**

Place: Secunderabad  
Date: 03<sup>rd</sup> September, 2019

for and on behalf of the Board

sd/-  
**Sai Gundavelli**  
Chairman  
DIN: 00178777



TECHNIVISION

# INTANGIBLE ASSETS

## TECHVISION INTANGIBLE ASSETS

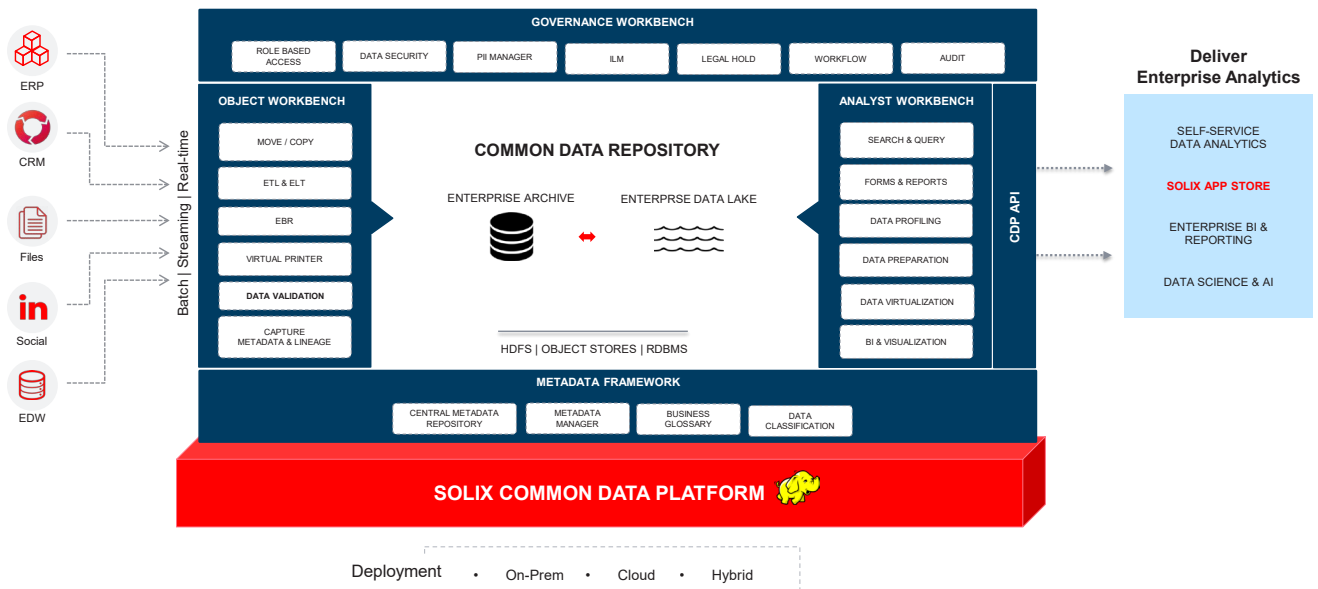
In recent years' technology has evolved from merely driving cost efficiency to many other areas like performance improvements, reducing down times and bringing agility to entire IT paradigm, Data Center optimizations, compliance and data driven enterprise concept. It is now also driving tangible business value. The ability to define, design, develop, implement and maintain advanced technology platforms and a business solution to address business needs has become a competitive advantage and a priority for corporations worldwide.

Solix Technologies, Inc., a leader in empowering data-driven enterprises, helps businesses organize their Enterprise Information with optimized infrastructure, data security and advanced analytics by achieving Information Lifecycle Management (ILM) goals. Solix Big Data Suite offers an ILM framework for Enterprise Archiving and Enterprise Data Lake applications with Apache Hadoop as an enterprise data repository. The Solix Enterprise Data Management Suite (Solix EDMS) enables organizations to implement Database Archiving, Test Data Management (Data Subsetting), Data Masking and Application Retirement across all enterprise data. Solix Technologies, Inc. is headquartered in Santa Clara, California and operates worldwide through an established network of value added resellers (VARs) and systems integrators.

## Solix Common Data Platform (SCDP) at Glance

The Solix Big Data Suite is an application framework for enterprise data management based on the Solix Common Data Platform. Built on a robust Information Lifecycle Management (ILM) framework and Apache Hadoop, the Solix Big Data Suite supports Enterprise Archiving, Enterprise Data Lake and analytics applications.

The Solix Common Data Platform based on Apache Hadoop establishes new capabilities for advanced analytics applications. Data is either transformed prior to ingestion as an application requirement or stored “as is,” eliminating the need for heavy extract, transform and load (ETL) processes during ingestion.





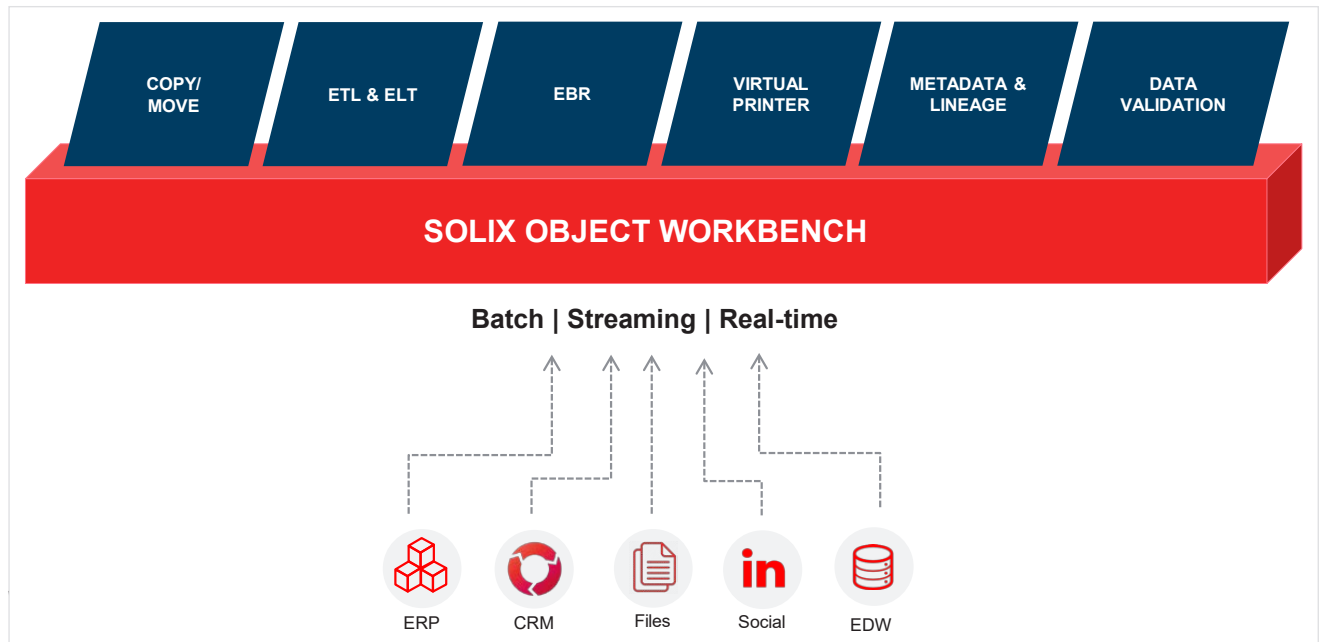
Solix is positioned as a Leader in the Gartner Magic Quadrant for Structured Data Archiving and Application Retirement. Gartner has recognized Solix for ease of deployment, high customer satisfaction, Hadoop support and cloud enablement.

**Solix products provides the functionalities that includes:**

- Enterprise Archiving provides the flexibility to move data that is no longer actively used to a separate data storage device for a long-term retention.
- Application Retirement decommissions the application, and move the legacy data into big data environment along with appropriate compliances.
- Data Streaming is the stream of data that is continuously generated from different sources at a steady high-speed rate such as Social data/machine logs/web logs/transactional data etc., Solix product is integrated with Apache Kafka tool to listen the streaming data and store it into big data environment for data analytics purpose.
- Unstructured Data Migration: The Unstructured Data Migrations is a novel approach to migrate the files of various formats from multiple sources to HDFS target along with indexing the file using Solr INDEX and compressing the file.
- Test Data Generation allows generation of a set of test data automatically, based on the Test Data Rule or Constraints used for testing, understanding performance or demonstration purposes.
- Enterprise Business Records removes the dependencies on the application by moving the master data along with the associated transactional data from production. It is a concept which archives both the master data and transaction data in two ways depending on the mode of master data. Reporting is designed to create a query based on the migrated data stored on HDFS and generates report.
- SCDP is integrated with the ETL which stands Extract, Transform and Load. It provides the functionality to extract the data from the different data sources, transforms the data by applying calculations, concatenate, etc., and then loads the data to the Big Data.
- Test Data Management manages database cloning and subsetting for automated creation of databases for testing, development, QA, and other non-production applications while reducing infrastructure costs and improving the development cycles.
- The Solix Virtual Printer (abbreviated as “SVP”) prints the reports/documents, converts those documents into PDF and stores in to the HDFS (Hadoop Distributed File System) environment effectively.
- Data Compliance provides organizations with the capabilities needed to implement and sustain GDPR compliance by masking the personnel data, redact the data or delete the data based on the user requirement.
- Data Masking ensures data security and compliance by masking sensitive data in test/non-production databases using several masking algorithms and at the same time maintaining referential integrity of the data to keep the application testing process seam-less and protect data against inappropriate access and accidental loss.
- Data Discovery is designed to identify and analyze the confidential and sensitive information such as confidential, proprietary, Personally Identifiable Information (PII) of employees, customers, and suppliers' data. Then, mask the desired sensitive data in the enterprise application databases.

- Search is developed with extensive capabilities to search for data/content, within the migrated unstructured/ structured data along with its metadata in HDFS.
- Metadata Visualizer analyzes the metadata of an assigned objects in the source or target database and generates a visual representation of statistical data in a tabular and layout format along with bar chart or bar graph presentation.
- Forms is a standardized form of report that presents the data in a hierarchy way that provides an easy access to the data in a lower level of a hierarchically structured database.
- The SQL Editor is used to edit or create SQL queries on the migrated/archived/streaming data on Target database and provide the dashboard to show the queried data in Charts.
- CDP API is an application program interface design, based on REST API that uses HTTP requests to view the metadata and archived data on the target database in a JSON format. Any third party tool can use the data in the JSON for data analytics and generating the desired report.

## Solix Object Workbench



### Integrated Connectors

Solix Object Workbench provides integrated connectors that can extract and ingest vast amounts of data “as-is” from an extensive set of enterprise data sources, including structured, semi-structured, unstructured and streaming data sources. The Object Workbench provides functionality to copy, move, and transform data from various data sources into the Solix CDP.

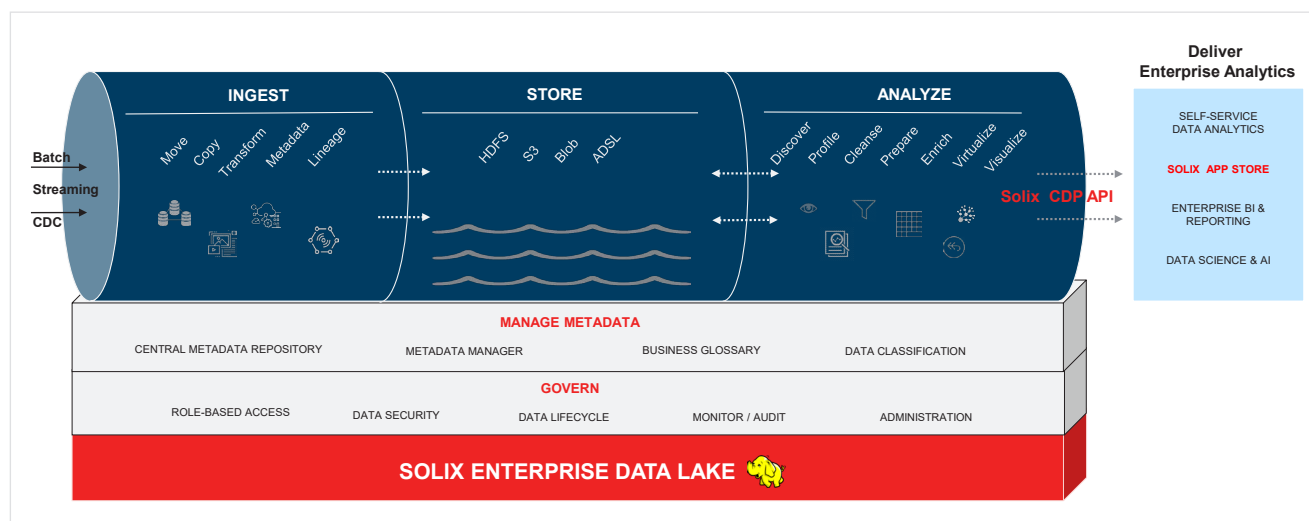
### Extract, Transform and Load (ETL)

The Solix CDP Object Workbench also enables the ETL process to be undertaken as data is moved into the Enterprise Data Lake. This provides the ability to transform complex application data into meaningful data in a ready-to-use format from which the business user can gain immediate insight, with the use of BI tools.

## Enterprise Data Lake and Advanced Analytics

The Solix CDP based on Apache Hadoop establishes new capabilities for Advanced Analytics applications. It stores data “as-is” eliminating the need for demanding ETL processes during ingestion. It captures and maintains the metadata connected to each byte of data, which is half or more of the value of the data itself. The Enterprise Data Lake may then be mined for critical business insights using text search, structured query or further processing by downstream analytical applications. The Solix CDP utilizes either Hive or Spark query frameworks dependent on the user requirements.

The Solix Enterprise Data Lake reduces the complexity and processing burden of staging EDW and analytics applications and provides highly efficient, bulk storage of enterprise data for later use. Once resident within HDFS, enterprise data may be more easily distilled and better described at petabyte-scale by business analytics applications. This allows organizations to develop an enterprise architectural strategy that is responsive to the business stakeholders without driving up the investment in hardware and software.



## Enterprise Data Lake for Machine Learning and Advanced Analytics

The Solix CDP-enabled healthcare data lake is a self-contained enterprise data hub that provides robust data collection, data governance and data preparation tools with self-service visualization and business intelligence. It provides authorized data consumers with a singular repository of structured and unstructured healthcare data from a wide range of data sources including EHR, PACS, health trackers, diagnostic equipment, published research, and more. This data is captured into the repository by Solix CDP in an “as is” form along with its associated metadata. This eliminates the need for costly ETL during the ingestion process, while making it easy to discover, understand, and consume data. It would be nearly impossible and extremely expensive for any traditional EDW to incorporate such variety and large volume of information at such velocity.

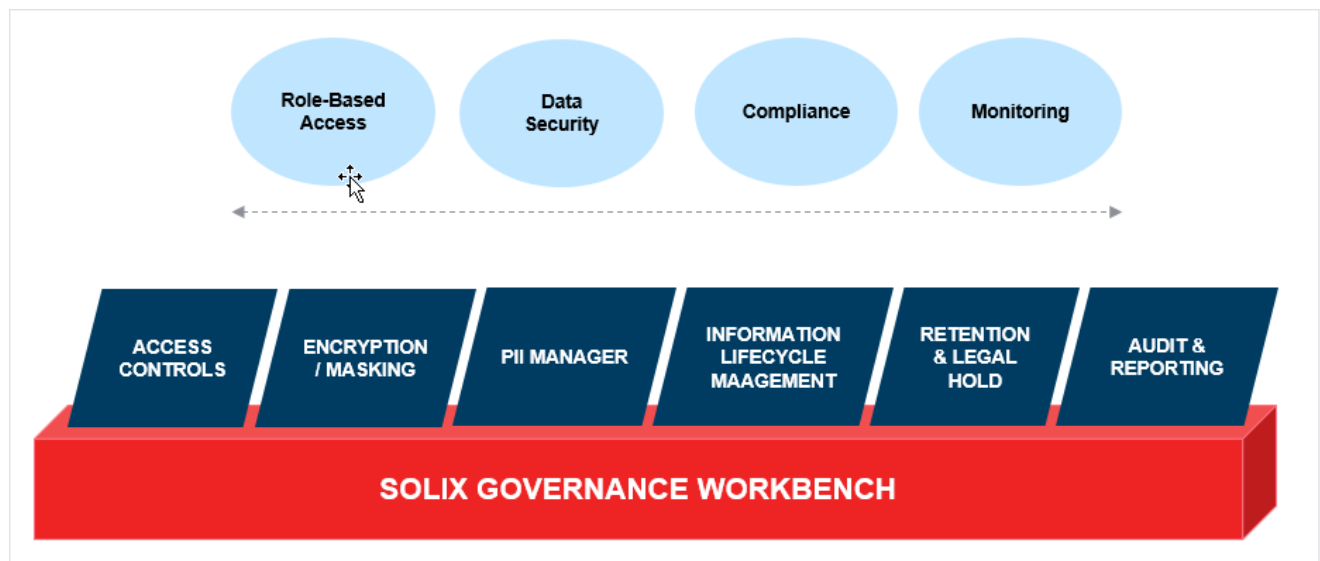
The metadata captured during data ingestion coupled with the strong data governance and data security features of the Solix CDP ensure the data in the healthcare data lake is made securely available to the right people with little or no support from IT. Additionally, the in-depth data preparation features and the inclusion of advanced open source data processing engines, like Apache Spark and Impala, make the healthcare data lake an ideal platform for machine learning and advanced healthcare analytics.

Owing to its advanced data storage and data processing capabilities, the healthcare data lake can enable a wide range of predictive and prescriptive analytics necessary to support delivery of quality healthcare services leading to better patient outcomes, cost reduction, identification of abuse and fraud, better clinical research, and more.

## Solix Governance Workbench

Self-service and true data democratization are critical for the success of today's data-driven enterprises. However, they are struggling to make it a reality in their organizations. There are many reasons for this struggle including; the need to comply with complex global regulations concerning data privacy and data retention, threat of unauthorized data access and leaks, and difficulty in ensuring data quality and standardization for data analysis. These concerns are real and are limiting the way organizations can leverage big data to sustain and thrive in this highly competitive business environment.

Solix CDP's Data Governance Workbench eliminates all these concerns with its comprehensive capabilities, such as role-based granular access controls, data security, PII Manager, data retention and legal hold management, ILM, data quality, and full audit.



## Data Governance & Security Capabilities

### Role-Based Granular Access Control

Enforce comprehensive authentication and role-based access controls to protect your data from unauthorized access. With the ability to configure Kerberos, LDAP, AD, and SSO, Solix CDP provides users with privilege-based granular role-based access at a dataset/row/column/file level.

### PII Manager

Quickly identify otherwise difficult to find PII, PCI, PHI and other sensitive data across the heterogeneous data sources and secure it using the format-preserving data masking capability of Solix CDP. This enables rapid sharing of data while meeting the compliance and data privacy regulations.

**Regulatory & Legal Compliance**

In today's complex regulatory environment, organizations are struggling to balance the need to comply and the need to enable a data-driven culture. With comprehensive governance capabilities such as data retention management, PII discovery and protection, legal hold, full audit trail and granular role-based access controls, Solix puts the organization back in control of its data assets without risking compliance. The Governance Workbench also features enhanced capabilities to support GDPR compliance.

**Encryption and Masking**

Secure your critical data present in Solix CDP with industry standard encryption, data masking or document redaction. These highly scalable and robust data security features make it easy to secure critical information present in both structured and unstructured data, while data is in motion and at rest.

**Information Lifecycle Management (ILM)**

Solix ILM capability classifies data at creation and moves data across infrastructure tiers based on business rules, data retention policies, and legal hold. It ensures that only active data is consuming valuable tier one compute and storage resources, and that all data is governed by compliance and internal governance policies throughout its lifecycle.

**Full Audit Trail**

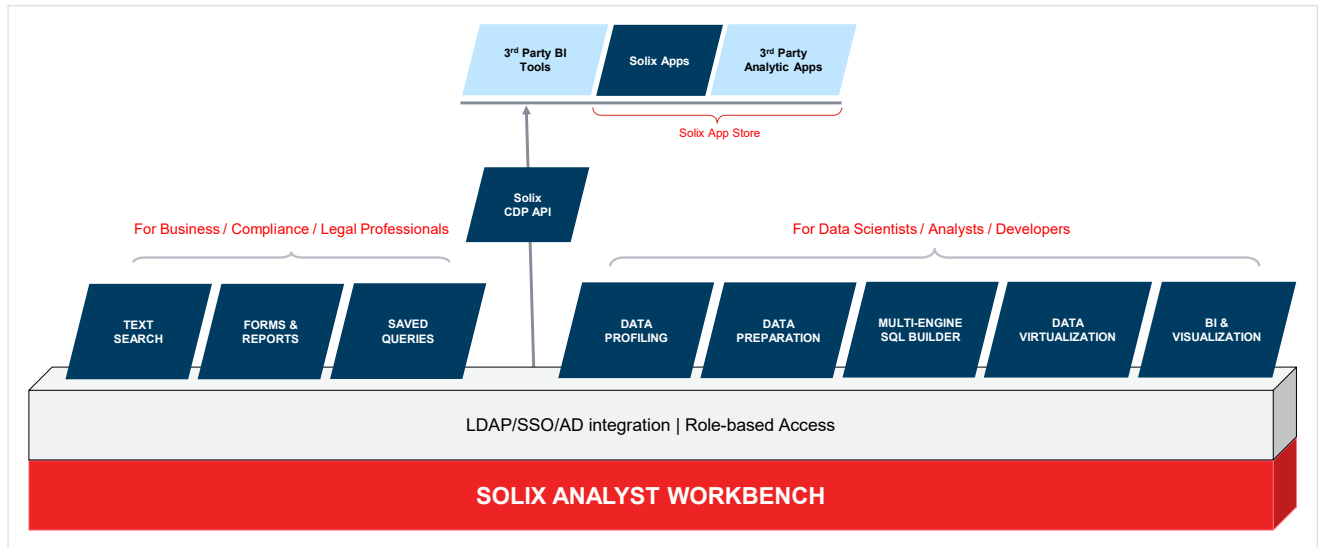
Solix Governance Workbench logs all actions performed on Solix CDP to provide audit log from across the platform and provides with point-in-time search and reporting capabilities. This enables governance and compliance professional to gain the required visibility into how data is being accessed and processed across the Solix CDP. This helps keep a check on policy enforcement and mitigate risks associated with non-compliance.

**Benefits**

- Enforce granular role-based access control
- Protect critical information with encryption, masking, and redaction
- Policy-based data retention & legal hold for regulatory and legal compliance
- Enhanced features for GDPR compliance
- Supports Kerberos, LDAP, AD, SSO
- PII manager to discover and secure sensitive information
- Enable full Information Lifecycle Management with ease
- Full audit trail & reporting

**Solix Analyst Workbench****Analytics**

The primary goal of analytics is to help companies make more informed business decisions by enabling data scientists, predictive modelers and other analytics professionals to analyze large volumes of transaction data, as well as other forms of data that may be untapped by conventional business intelligence (BI) programs. That could include Cash flow Management, Predictive Analytics about receivables, payables etc. They also could include social media content and social network activity reports, text from customer emails and survey responses, mobile-phone call detail records and machine data captured by sensors connected to the Internet of Things. Emagia Analytics is specifically designed to provide some kind of visibility and traction on receivables and prepare senior management dashboard for proper cash flow management and forecast.



The Analyst Workbench is designed for business analysts, data scientists, and DBAs to securely access the data within the Solix CDP and build virtual workspaces to manage analytics projects. All data within the platform is automatically made searchable and reportable in a secure and governed manner.

**Functionality with the analyst workbench includes:**

**Data Lake Visualizer**

The Data Lake Visualizer is a graphical inventory of the data contained in the lake. Using the visualizer the data analyst can quickly find the data sets needed to complete their analytics assignment. Once the data sets are identified they can be selected for inclusion in the analytics project.

**Virtual Projects and Workspaces**

For each analytics assignment a virtual project can be created by the analyst. Within each project one or more virtual workspaces can be created. The objects identified in the visualizer can then be virtually copied into the workspace, eliminating the need to make physical copies of data. Once the virtual workspace has been created, the data analyst can do data mashups by creating new composite objects to support the analytics assignment.

**Data Preparation**

The Solix CDP offers powerful, easy to use self-serve data preparation capabilities, including the ability to parse, clean, join and enrich data, as well as populate missing information and calculate new metrics. The Solix CDP utilizes the Spark framework. Spark runs in-memory within the cluster and provides machine learning capabilities for faster and more advanced data preparation.

**Search and Reporting Functionality**

Solix CDP supports universal access to all enterprise data on a petabyte scale via text search, structured query or further processing by downstream analytical applications. End users gain improved data-driven results because their data is better able to be described.

**Solix App Store**

The Solix App Store makes inductive BI user-friendly. The App Store offers out-of-the-box analytics through pre-integrated applications and also offers the opportunity to utilize third-party apps.

**Benefits of the Solix CDP :**

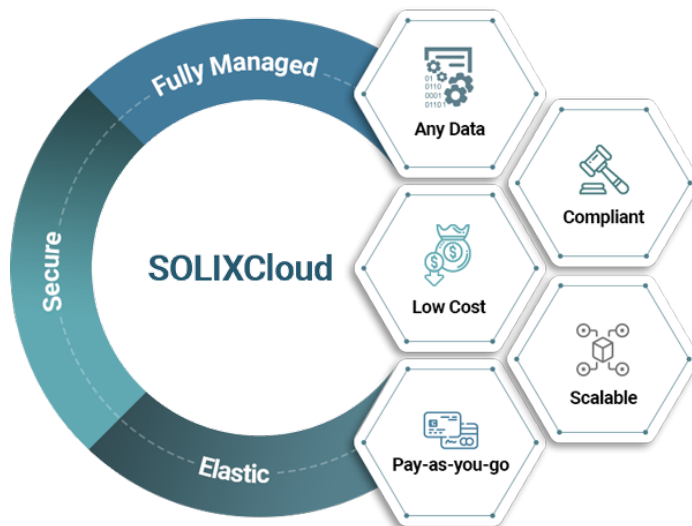
- Combining the advantages of Hadoop with the ability to preserve the full metadata.
- Providing advanced ILM capabilities, including the ability to copy data from the data warehouse and to archive older data.
- Supporting advanced data security, as well as third party analysis packages, including machine learning and cognitive computing analysis of the data.
- Preserving all data in its original format and with full metadata and supporting established open standard interfaces. It future-proofs the Data Lake, ensuring the data will be usable by the new technologies and for new use cases that are as yet undefined.
- Providing a unified data governance layer from the time of data ingestion to use of data by business users for operational insights and Advanced Analytics.
- Ability to utilize either Hive or Spark query frameworks dependent on the user requirements.
- Cloud, on premise and hybrid deployment models.
- Working with all Hadoop distributions such as Cloudera and Hortonworks.
- This solution is cloud enabled, can be deployed on premise or even can be cloud enabled. Supports cloud environments like AWS, Oracle Cloud and Azure etc.

**Solix Cloud**

SOLIXCloud Enterprise Archiving delivers a fully managed low-cost, scalable, elastic, secure, and compliant data management solution for all enterprise data.

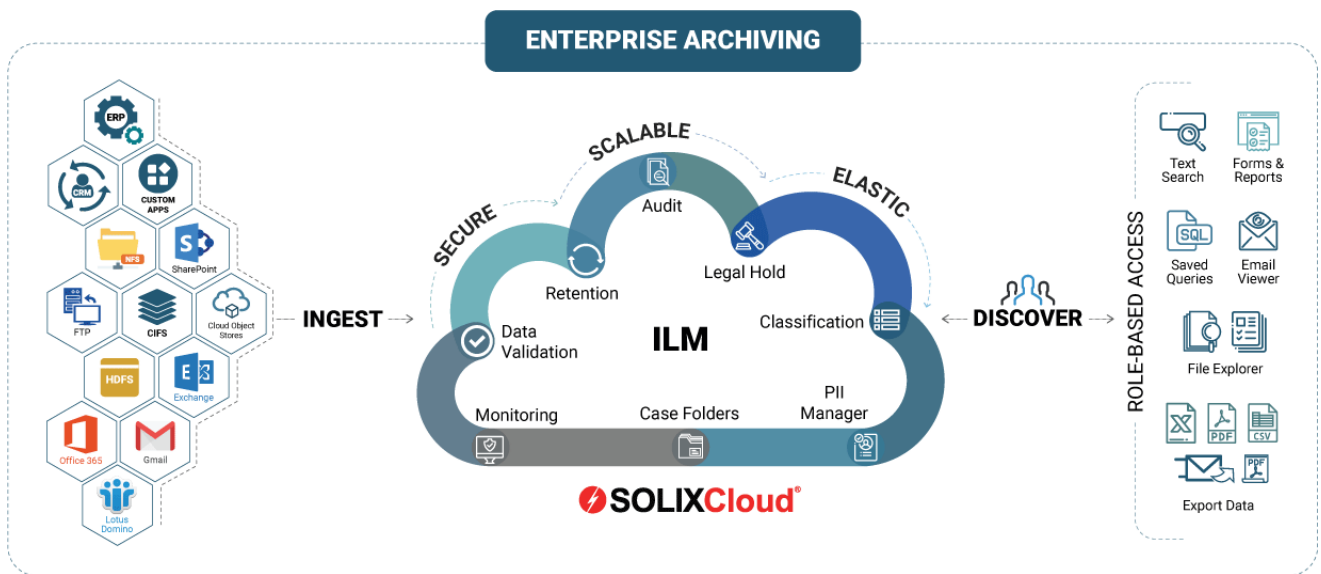
**A Single, Scalable and Compliant Archive for All Enterprise Data**

With increased digitization, the fabric of enterprise data is changing rapidly. It now includes structured data from enterprise ERP and CRM applications and a large volume of unstructured data such as emails, documents, rich media files, IoT streams, social media, and instant messages. While this massive growth in data is helpful for data-driven organizations, when left unchecked, it can diminish application performance, increase maintenance costs and make compliance with regulations governing data retention and privacy much more difficult. Additionally, organizations are modernizing their IT rapidly leaving many legacy applications behind. These legacy applications add to the cost and compliance challenges.



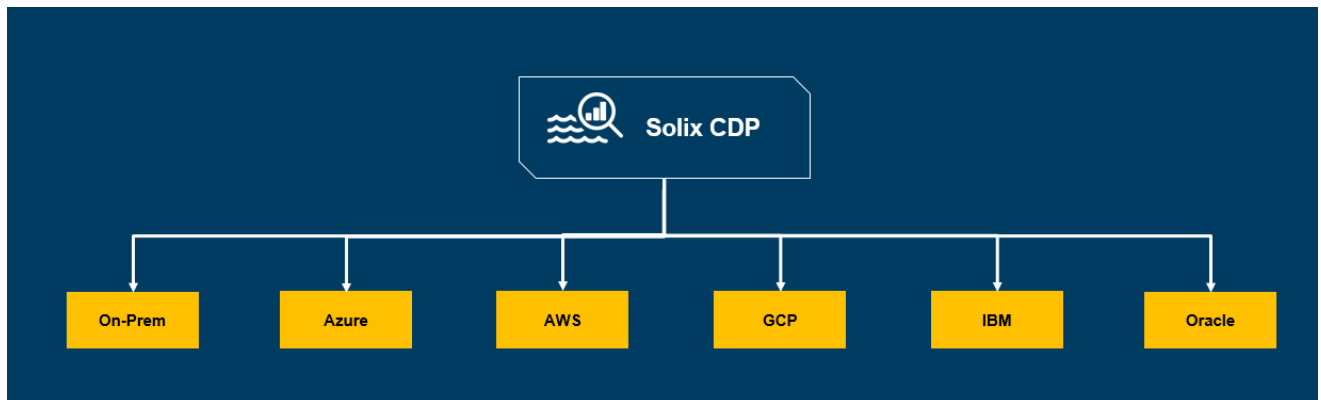
To cope with the conflicting demands for access to historic data, compliance, and the need to improve operational efficiencies, a new enterprise blueprint must be adopted.

The answer lies in Solix Enterprise Archiving which delivers a unified Information Lifecycle Management (ILM) framework to archive and retire all inactive enterprise data — structured and unstructured — to optimize application performance, reduce cost and achieve compliance goals while preserving universal access to archived data for business reporting and advanced analytics. Solix’s ILM framework provides comprehensive data governance features including legal hold, retention management, eDiscovery, and auditing. Solix Enterprise Archiving enables organizations to bridge the gap between operational efficiencies, business intelligence and compliance.



### Multi-Cloud Enabled

The Solix Cloud supports multi-cloud facility for storing data which offers a wide range of deployment choices and interoperability





**SOLIXCloud Enterprise Archiving**

The Solix CDP supports SaaS application.

- Archive as-a-service
- Flexible “pay-as-you-go” pricing
- Low cost
- On-demand scale
- Secure & Compliant
- Geographic availability
- Powered by award winning Data Platform - Solix CDP
- Hosted on Azure

**Solix Common Data Platform (CDP) for Healthcare**

The Solix Common Data Platform (CDP) is a highly scalable and robust next-generation Big Data management platform that features uniform data collection, metadata management, data governance, ILM, data security, data discovery, and a full set of interfaces to support plug-and-play stack creation and modernization.

It leverages the high-performance and low-cost characteristics of the open source Apache Hadoop framework to allow economical storage and real-time processing of petabytes of structured and unstructured healthcare data.

Solix CDP stores data “as-is” to eliminate costly ETL operations during data ingestion and provides an ability to transform data post-ingestion to feed the unique needs of downstream NoSQL and analytic applications. It includes modern Big Data processing engines like Apache Spark, Impala and Hive, to meet the machine learning and advanced analytic needs of today’s real-time Data-driven organizations.

With a built-in enterprise data lake, enterprise archiving, application retirement, and eDiscovery solutions, Solix CDP provides organizations with an unparalleled enterprise data management and analytic tools and framework. This makes it possible for organizations to leverage data for effective medical diagnosis, clinical trials, drug discovery, and fraud prevention, while saving on storage costs and complying with complex healthcare regulations (including HIPPA, HITECH, CFR etc.).

Solix CDP is certified to operate with both the Cloudera and Hortonworks Hadoop distributions. Additionally, it can be deployed on-prem or on the cloud (supports AWS, Azure, Oracle and Google cloud).

### **Solix Common Data Platform (CDP) for Finance**

The Solix Common Data Platform (CDP) is a highly scalable and robust next-generation Big Data management platform that features uniform data collection, metadata management, data governance, ILM, data security, data discovery, and a full set of interfaces to support plug-and-play stack creation and modernization. It leverages the high-performance and low-cost characteristics of the open source Apache Hadoop framework to allow economical storage and real-time processing of petabytes of structured and unstructured financial data.

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sources from legacy systems to ERP in to a single platform, helps establish consistency in their

## Emagia Enterprise Receivable Management Suite (ERMS)

### Optimizing Working Capital Management with Effective Cash Flow Management

The Enterprise Receivable Management Suite (ERMS) enables enterprises bring together the various financial data sources from legacy systems to ERP in to a single platform, helps establish consistency in their receivables processes, automates various process flows within the Order to Cash domain, provides instant visibility of up of the Cash Flow till CXO levels via Digital Financial Assistant, Dashboards, Data Analytics and Reports.

The product suite has a common data platform based approach for Data Ingestion / integration with ETL. A set of core platform engines based on J2EE provide the enterprise scale services for the various application level processes. AI and ML drive the automation of Cash application processes and the enable the Digital financial assistant.

### Emagia Enterprise Receivables Management Suite

Emagia Enterprise Receivables Management Suite™





Credit Management   Portfolio Management   Collections Management   Deductions Management   Cash Application   Customer Financials

**End-to-End OTC Digital Process Automation Powered by AI**

- Credit Management Module
- AR Portfolio Management Module
- Collections Management Module
- Deductions Management Module
- Cash Application Management Module
- Customer Financials Portal Module

### Emagia Receivables Management Platform - Our Core technical components

- Configuration based Collection strategies driving policy driven collections process
- Automated reminders and tasks for regular actions based on strategies with System driven escalations on non-action
- Driving higher productivity through complete automation of certain tasks like sending reminder letters and statements

<p><b>Global Data Platform for Shared Services</b></p> <p><b><u>BIG DATA</u></b></p>  <p>Easy to Integrate Advanced Data Platform for end to end automation of global order-to-cash shared services process with best practice automation</p>	<p><b>Advanced Analytics Hub</b></p> <p><b>Descriptive &amp; Predictive</b></p> <p><b><u>MACHINE LEARNING</u></b></p>  <p>Embedded descriptive, predictive, prescriptive analytics to make precise collections treatment, customer segmentation and cash flow forecasting</p>	<p><b>Robotic Process Automation</b></p> <p><b>Digital &amp; Intelligent</b></p> <p><b><u>ARTIFICIAL INTELLIGENCE</u></b></p>  <p>Augment workforce with digital robots to perform all repetitive, routine follow-up tasks, invoice and statement presentation, dunning etc</p>	<p><b>OTC Best Practices Finance Transformation Accelerator</b></p> <p><b><u>DOMAIN KNOWLEDGE</u></b></p>  <p>Prepackaged Best Practices Solution</p> <p><b><u>Improve Cost of AR Operations. Cash Flow. Customer Life Time Value and Satisfaction.</u></b></p>
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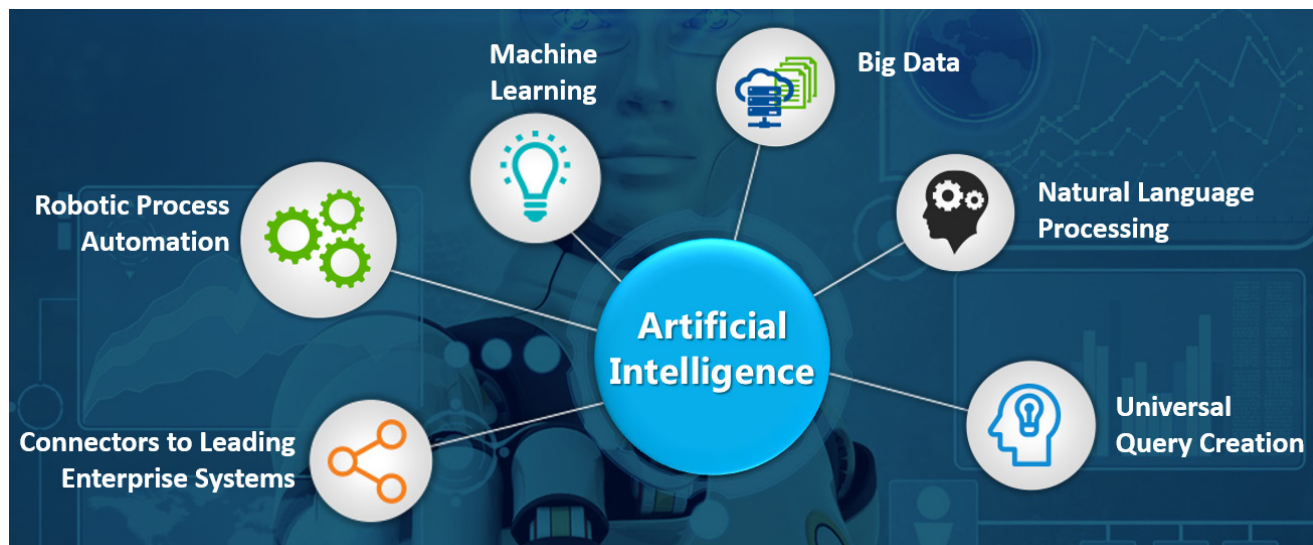
**Solix – Emagia products provides the functionalities that includes:**

- The Credit Application enables the enterprises to register customers, evaluate references including those of trades and banks, and gather the required information towards the Credit Evaluation.
- Gia, the Digital Financial Assistant provides the visibility on Cash Flow and receivables to the CXO level through an conversational interface based on Artificial Intelligence Platform Dialog Flow by Google.
- The Cash Flow analytics provide insight in to the overall performance on the Receivables, Collections, Cash Forecasting, Deductions and Cash Applications processes through interactive Dashboards on the Tableau platform.
- Receivables Management features providing the portfolio level /transaction level visibility of the balance due and related customer information, make promise to pays on behalf of customers, send letters , send statements, record notes , view history of interactions, aggregate and view data at hierarchical levels etc..
- Order Management features enabling near real time interfacing with ERP systems for the Order Hold and Release processes.
- Credit Management for the Credit Scoring / Credit Limit evaluation for new and existing customers with a completely configuration driven evaluation and workflow driven approval process with real time integration with Credit Burues such as DnB, NTCR , EQUIFAX etc..
- Automated and ML based Cash application processes including integration with Standard Banking lock box based interfaces for remittances , statements and checks. Technology coverage includes bots for monitoring inboxes for statements, remittance information.

- Customer Care portal providing direct access / visibility to Customers for getting outstanding balance due, making online payments ( Payment Gateway interfaces ) , raising tickets and disputes and accessing a platform for interaction.
- Collections Management.
- Stream lining the Deductions Management through configurable workflow driving the dispute resolution and claims process across the organizational entities based on common attributes such as reason codes. Automated routing of the disputes to the various responsible groups, members based on configuration enabling smoother and efficient dispute resolution processes.
- Cash Flow forecasting giving the Leaders and Managers an ability to set the goals of the team working with them, understand the upcoming cash flow for the particular periods and making necessary tweaks in the process for better collections efficiencies.
- A full blown Administrative tool for the entire setup including users and configuration items spanning all of the features enables a consistent implementation process.
- Role based security drives the various read and write permissions to the users of the enterprise. Access is controlled through configurable password policy.
- SSL is enabled across the client and the Services layers ensuring security of data in motion. Sensitive data within the application is encrypted.

## Gia

Gia, is a Digital Financial Assistant that provides the visibility on Cash Flow and receivables to the CXO level through a conversational interface based on Artificial Intelligence Platform Dialog Flow by Google.





### Benefits of Gia:

- She is on a mission is to make your business and your employees more smarter, more productive and better than your competitors
- Understands and communicates in Natural Language
- Communicates in voice and chat on any device mobile, desktop and tablet
- Cognitive machine - learns continuously the context, performs administrative tasks, finds information and predicts outcomes
- Available 24 X7, no payroll taxes/vacation/medical benefits, learns new skills every nano-second, at least a few 100x more productive than your average human employee

### Emagia Cloud Services

Emagia Cloud offers an easy and secure way to deploy Emagia Cash Flow Management Solutions using private cloud model and Software offered as a Service (SaaS). Emagia solutions are hosted at secure, reliable private cloud and accessible over a standard web browser, including services on application implementation, management, maintenance and support offered by Emagia.

- Predictable all-inclusive monthly fee
- Shorter implementation timeline with streamlined project management
- Lower consulting and customization fees
- Flexibility to adapt to meet your business needs
- Faster deployment as you add more users or business units
- No upgrade costs with ease of access to continuous innovation
- Lowest Total Cost of Ownership

### Emagia Cloud Advantage

With the advent and maturation of hosted delivery models, companies now have a choice in how they purchase and deploy enterprise-wide applications. With Emagia Cloud Services, companies no longer need to be responsible for hardware, software, network and associated support functions. The required infrastructure completely resides within Emagia secure and reliable cloud and is guaranteed through a comprehensive Service Level Agreement (SLA).

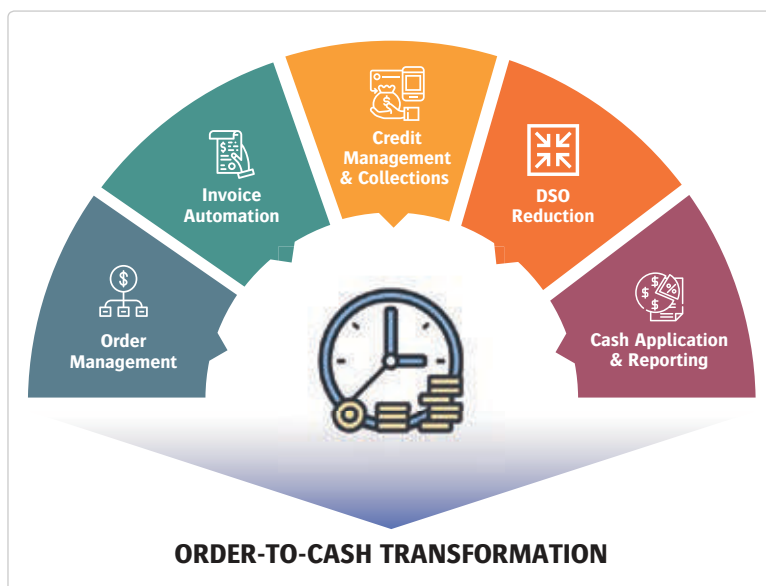
### Benefits to the Finance Organization:

- a. A completely service based offering delivered entirely over the internet on a subscription basis
- b. A single low setup fee and a predictable monthly fee
- c. Eliminates the upfront costs associated with purchasing licenses and associated hardware infrastructure along with ongoing yearly maintenance fees
- d. No additional fees for the costs of managing upgrades or ongoing infrastructure costs

### Benefits to the IT Organization:

- Eliminates burden on internal IT group of having to implement, manage and maintain additional applications on site
- Required hardware and software support infrastructure and maintenance is included, thereby reducing upfront investment as well as ongoing management costs
- A dedicated infrastructure team
- proactively monitors and maintains the system to ensure the maximum performance, availability and security

### Order-to-cash Transformation



- Order Management:** Managing customer order processes is key, and having these integrated to a CRM and ERP system will help with creating a deeper understanding of the customer. Integrating order processing and pricing, with inventory, accounting, and shipping can do wonders accelerating the transformation
- Invoice Automation:** Efficiency of an organization in processing invoices, tracking payments, sending out reminders only when needed, and processing invoices and payments quickly is key. Establishing a workflow for this process, that minimizes any errors or misstatements will help with the

trigger of a collection process as well, with not many manual steps.

- Credit Management and Collections:** Credit departments must become more intelligent on the credit risk situation, increase credit approval efficiency, improve credit decision consistency, and control credit risk by revising credit policies proactively. Providing greater insight into customer behavior and giving better guidance to sales and operations regarding credit risk issues is also one of the key priorities for credit departments. By becoming more agile, automated, and adaptive, credit department managers can facilitate increased revenue and profit growth while honing the competitive edge of their business.
- DSO Reduction:** Daily Sales Outstanding (DSO) is a key metric that provides insights on how long it takes an organization to receive payment. Keeping track of the metrics and taking action to address challenges will improve receivables management.
- Cash Application and Reporting:** Managing this area helps us attribute the right payments to the right accounts, removing guess work and manual interventions and creating an opportunity for better working capital management and accurate cash flow reporting.

## SITI - Empowering Talent Management™

### Enterprise Talent Management

We will continue to strengthen our products and services strength in technology and IT related recruiting automation and services. Our technology solutions coupled with RPO services add value to talent management and staffing organizations. Our plans continue to strengthen our technology enhanced recruitment process outsourcing services to our customers in North America.

Our professional services include a wide range of consulting services such as systems planning and design, installation and systems integration based on our suite of products. We offer our professional services with the initial deployment of our products as well as on an ongoing basis to address the continuing needs of our customers like helping in reducing down times while upgrades etc. We also have relationships with resellers, professional service organizations and system integrators which include their participation in the deployment of our products to our customers. These relationships help promote our product and service

At SITI we add power to our customers' recruiting department with talent management technology and/or services to augment sourcing to full-cycle recruiting. Our products and services are focused on improving the bandwidth and performance of recruiting departments. SITI solutions are offered in the new generation – On Demand Model. Both our products and services are delivered On Demand from our centers and on a highly affordable monthly subscription fee model, eliminating the high infrastructure and personnel costs.

SITI delivers wide range of services from sourcing, screening, back ground checking to full-cycle recruiting. The services are focused on taking portions of recruiting functions or taking full cycle recruiting to increase our customers' recruiting department's bandwidth. Our recruiters work as an extended team to our customers, working remotely from our high performance recruiting centers. Companies can gain the agility to increase or decrease their recruiting bandwidth by subscribing to SITI On Demand services as and when they need.

**Recruitment Process Outsourcing (RPO)** traditionally refers to outsourcing portions or full cycle recruitment to recruiting or staffing agencies. RPO transfers the responsibility completely to a third party agency and the fee typically is a percentage of the total hire annual budget.

SITI has redefined the RPO model to bring the ultimate advantage to our client. In SITI RPO model, our recruiters become our customers' extended team members working from our recruiting centers and with the infrastructure, software and processes needed for high performance recruiting. The model involves subscription to resources on a monthly basis thus making it easy for our customers to increase or decrease bandwidth based on their need. Further, the RPO services can be delivered onshore or offshore depending on our customers budgets. They can choose our SITI recruiter, the subscription period and the onshore or offshore model – when ever they want. This is next generation On Demand Recruitment delivered.

### SITI Pro Advantage

Most companies hire SITI services for the following reasons:

- Need to increase recruiting bandwidth for short-term and long-term business scalability.
- Experiencing an increase in requisitions and do not have the bandwidth or time to hire and train new recruiters.
- Need to improve quality of recruitment with use of technology solutions
- Experiencing budget pressures and need to increase recruiting bandwidth while lowering costs.
- Looking to improve profits.



## Recruitsharp™

Recruitsharp automates, streamlines and simplifies every facet of the recruitment process. With **Requisition Management System, Candidate Management System, Staffing Vendor Management System** and Intelligence System, Recruitsharp is the industry's most robust offerings.

### Recruitsharp Advantage

- Accelerate the hiring process
- Save administrative, advertising and agencies' costs
- Gain total visibility into your recruitment processes
- Ensure fair hiring practices and comply with EEO and AA regulations

### Requisition Management System

- **Quick requisitions:** Create requisitions faster using predefined job descriptions
- **Reduce administrative burdens:** Automate requisition approval process and lift administrative burdens such as paperwork, document storage and email tracking
- **One click posting:** Requisition Quick-Post™ to Major Job Boards and Corporate web site
- **Visibility:** View applicant status in the hiring process with applicant tracking
- **Faster hiring:** Real-time responses result in faster hiring
- **Improve communications:** With easy online collaboration and up-to-date status, internal communications are dramatically improved
- **Eliminate bottlenecks:** Monitor requisition activity to identify issues requiring proactive management

### Candidate Management System

- **Quick results:** Maintain central repository of candidates for local search
- **Larger talent pool:** Multi-channel sourcing captures candidates from your corporate website, external job boards, employee referrals and career fairs
- **Regulatory compliance:** Save all communications and notes for candidates
- **Short listed Results:** Candidate Auto-Rank™ shortlist's and ranks candidates based on weighted prescreen questions
- **Visibility:** view applicant status in the hiring process with applicant tracking
- **Easy communications:** Integrated Email client enables automated acknowledgement emails and custom emails for interview scheduling and offers

### Staffing Vendor Management System

- **Manage vendors:** A single view into all vendor activities and performance
- **Expedite hiring of urgent positions:** Restrict outsourcing to preferred vendors and
- **Selective access:** Prevent unsolicited submissions
- **Reduce duplication:** Stop vendors from submitting duplicate candidates
- **Ranks vendor response:** Time stamps clearly identify which vendor first submitted a candidate

**Some key factors for our success can be summed up as follows:**

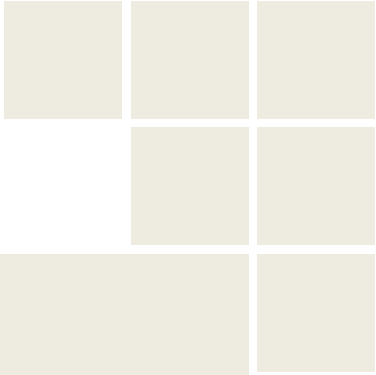
1. Teamwork
2. Sincerity
3. Passion
4. Commitment

**From the Desk:**

While we have come a long way and have many success stories to share, we have to constantly set new milestones for ourselves and to take our organization to newer heights.

**With best regards,**

Sd/-  
**Veena Gundavelli**  
**Managing Director**  
**DIN: 00197010**



MANAGEMENT

# **DISCUSSION AND ANALYSIS**

## MANAGEMENT DISCUSSION & ANALYSIS

### Overview

For last few weeks, India’s economic outlook, Government actions with RBI guidelines and Global macro-economic factors have dominated the news with ₹ touching new heights on a daily basis. The world economy is now showing positive signs of growth and though Europe and China are still behind the strong growth that they have shown over the past few years.

As North America and Europe continues to contribute the largest share of the IT industry’s revenues, these factors have impacted the industry and led to the leading companies revising their revenue and earnings guidance downwards towards low double digit growth. However as part of the IT industries worldwide, we have successfully continued to move up market and now serve much larger global clients and more comprehensive and market relevant portfolio of consulting services. The revitalization of global economy continued during the calendar year 2018 and the global economy ended the year on a better footing as compared to the start of the year. The growth momentum is expected to be carried forward during the year 2019.

The financial statements have been prepared in compliance with the requirements of the Companies Act 2013, and Indian Accounting Standards (IND AS). The Management of TechN Vision accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein.

The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company’s state of affairs and profits for the year. The following discussion may include forward looking statements which may involve risks and uncertainties, including but not limited to the risks inherent to Company’s growth strategy, dependency on certain clients, dependency on availability of qualified technical personnel and other factors discussed in this report.

### 1. Industry Structure, Developments and Outlook

We began by realigning our sales, services and engineering organizations in order to simplify our operating model, driven faster innovation and focus on the following three foundational priorities:

**Cloud Transition | Big Data & Governance | Enterprise Receivables Management – Digital Transformation**

We believe that focusing on these priorities will best position us to grow. As per Forbes, 60-70% of all software, products, services and technology spending will be cloud based by 2020. And CIO, mentions that “Enterprises with big budgets, data centers and complex applications are now looking at cloud as a viable place to run core business applications. We will continue to seek to capitalize on this market transition.

### 2. Economy Overview:

The U.S. economic outlook is healthy according to the key economic indicators. The most critical indicator is the gross domestic product, which measures the nation’s production output. The GDP growth rate is expected to remain between the 2% to 3% ideal range. The UK economy will be sluggish this year, held back by soft business investment and weaker growth in key trading partners. The highly uncertain outcome of Brexit remains the key risk to the outlook. For 2020, Focus Economic panelists also see the economy expanding 1.3%.

While global growth in 2019 is expected to slow, reflecting weaker-than-expected trade and investment at the start of the year. Growth is projected to gradually rise to 2.8 percent by 2021, predicated on continued benign global financing conditions and a modest recovery in emerging market and developing economies (EMDEs). Emerging markets will continue to present some of the best alternatives for investment and growth around the world.

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<https://www.thebalance.com/us-economic-outlook-3305669>

<https://www.focus-economics.com/countries/united-kingdom>

### **IT Industry Outlook:**

While the global economic scenario seems slow, the shining star is global information technology industry, which is on pace to reach \$5 trillion in 2019, according to the research consultancy IDC. Economies, jobs, and personal lives are becoming more digital, more connected, and increasingly, more automated. Waves of innovation build over time, powering the technology growth engine that appears to be on the cusp of another major leap forward.

The United States is the largest tech market in the world, representing 31% of the total, or approximately \$1.6 trillion for 2019. In the U.S., as well as in many other countries, the tech sector accounts for a significant portion of economic activity.

We believe our strong brand, robust quality process and access to skilled talent base places us in a unique position to take advantage of the trend towards cost competitive technology solutions.

### **We believe our competitive strengths include:**

- Commitment to superior quality and process execution
- Strong brand and long standing client relationships
- Ability to scale
- Innovation and leadership

Increased confidence of business leaders in their companies' performance and improved sentiment of consumers drove spending in technology products. Investment in technology is among top three priorities of companies across the world. Worldwide interactions with business leaders reveal that role of technology will create biggest impact on their business. An increasing acceptance of the fact that digital technologies will impact business models, processes, new products and services offerings, access to new markets, new customer base and will open up completely new set of opportunities for their companies, is a common feature across industries and markets.

Worldwide spending on information technology is expected to reach near-\$4 trillion this year, according to Gartner, with the fastest growth rates in enterprise software, IT services and data-center spending, as the cloud still booms and greater cyber threats loom.

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<https://www.comptia.org/resources/it-industry-trends-analysis>

<https://www.cnbc.com/2019/04/08/4-trillion-in-tech-spending-in-2019-heres-where-the-money-is-going.html>

## Cloud Transition

The worldwide public cloud services market is projected to grow 17.5 percent in 2019 to total \$214.3 billion, up from \$182.4 billion in 2018, according to Gartner, Inc.

The fastest-growing market segment will be cloud system infrastructure services, or infrastructure as a service (IaaS), which is forecast to grow 27.5 percent in 2019 to reach \$38.9 billion, up from \$30.5 billion in 2018. The second-highest growth rate of 21.8 percent will be achieved by cloud application infrastructure services, or platform as a service (PaaS).

“Cloud services are definitely shaking up the industry,” It is a fact that no vendor or service provider today whose business model offerings and revenue growth are not influenced by the increasing adoption of cloud-first strategies in organizations. What we see now is only the beginning, though. Through 2022, Gartner projects the market size and growth of the cloud services industry at nearly three times the growth of overall IT services.”

According to recent surveys, more than a third of organizations see cloud investments as a top three investing priority, which is impacting market offerings. Gartner expects that by the end of 2019, more than 30 percent of technology providers’ new software investments will shift from cloud-first to cloud-only. This means that license-based software consumption will further plummet, while SaaS and subscription-based cloud consumption models continue their rise.

“Organizations need cloud-related services to get on boarded onto public clouds and to transform their operations as they adopt public cloud services,”. Currently almost 19 percent of cloud budgets are spent on cloud-related services, such as cloud consulting, implementation, migration and managed services, and Gartner expects that this rate will increase to 28 percent by 2022.

“As cloud continues to become mainstream within most organizations, technology product managers for cloud related service offerings will need to focus on delivering solutions that combine experience and execution with hyper scale providers’ offerings,”. “This complementary approach will drive both transformation and optimization of an organization’s infrastructure and operations.”

## Data Governance Market

The data governance market was valued at USD 1.10 Billion in 2017 and is expected to reach USD 3.53 Billion by 2023, at a Compound Annual Growth Rate (CAGR) of 22.0% during the forecast period. The major factors that are expected to drive the growth of the market include the rapidly increasing growth in data volumes, rising regulatory and compliance mandates, and enhancing strategic risk management and decision-making with the increasing business collaborations. The base year considered for this report is 2017 and the market forecast period is 2018–2023.

The research report categorizes the data governance market to forecast the revenues and analyze the trends in each of the following sub segments:

- By Application
- By Business Function
- By Component
- By Organization Size
- By Deployment Model
- By Industry Vertical

The data governance market is expected to grow from USD 1.31 Billion in 2018 to USD 3.53 Billion by 2023, at a Compound Annual Growth Rate (CAGR) of 22.0% during the forecast period. Factors such as the rapidly increasing growth in data volumes, rising regulatory and compliance mandates, and enhancing strategic risk management and decision-making with the increasing business collaborations are expected to drive the growth of the global market.

The retail and eCommerce industry vertical is expected to grow at the highest CAGR during the forecast period. Data governance solutions can be used by the retail and eCommerce industry vertical to handle large volumes of data generated across the vertical. In addition to this, high-quality, properly managed data is crucial for decision-making across organizations, therefore data governance solutions in this industry vertical help decision makers with product pricing, campaign management, sales optimization, risk management, and product management.

Large enterprises are expected to dominate the market in terms of market share, as these enterprises are continuously investing in their R&D activities to improve overall performance and provide customer satisfaction. However, the Small and Medium-Sized Enterprises (SMEs) segment is expected to exhibit a higher CAGR, owing to the availability of cloud-based data governance solutions at an effective cost. In addition to this, data governance solutions providers minimize infrastructure development costs for such applications.

North America is expected to dominate the data governance market throughout the forecast period, due to the early adoption of technologies and the presence of a large number of data governance solution providers. Asia Pacific (APAC) is estimated to grow at the highest CAGR during the forecast period. The increasing digitalization and investment in infrastructure upgrades have resulted in the higher adoption of data governance and data management solutions. The region is witnessing the increasing demand for cloud-based solutions, owing to the growing size of SMEs. Companies operating in this region provide different solutions based on organization size and their requirements.

Factors such as rapid growth in data volumes, regulatory and compliance mandates, and the enhancing strategic risk management and decision-making with increasing business collaborations are expected to drive the growth of the global data governance market. Moreover, the increasing applications of Artificial Intelligence (AI) and the growing importance of effective data governance would help the key players gain a competitive edge in the overall market.

The global data governance market has been fragmented and no single vendor dominates the market. Vendors have adopted different types of organic and inorganic growth strategies, such as new product launches, product upgradations, partnerships and collaborations, and acquisitions, and business expansions, to expand their offerings and enhance customer experience in the market.

The new solutions and services would enable organizations to gain the deeper understanding of data and control it. They would also help them adhere to the General Data Protection Regulation (GDPR) and other strict data regulations.

### **Digital Financial Transformations**

Digital payments to more than double to \$135.2 bn by 2023, India will see the fastest growth in digital payments' transaction value between 2019 and 2023, with a CAGR of 20.2%.

The study also showed that India's share of worldwide transaction value of digital payments is also set to increase from 1.56% to 2.02% in the next four years.

## Threats

### Financial Threats:

- 1. Financial Currency rate fluctuation:** Our exchange rate threat primarily arises from our foreign currency revenues and receivables. The Company derives its revenue from foreign countries around the world. While a large portion of our expenses are in Indian Rupees, at the same time, the operating profit is subject to rate fluctuations. The exchange rate between the Indian Rupee and the US Dollar has been changing substantially and the Company faces the risks associated with rate fluctuations translation effect.
- 2. Credit Risks:** The business of the Company involves extending credit to international customers. This has the inherent risk of delayed payments and defaults. The Company's credit policy addresses this risk.
- 3. Liquidity:** The major cost components of any export oriented software industry are personnel, travelling and marketing costs. Apart from this, capital expenditure to upgrade technology is another regular feature of the cash flow.

## Human Resource Management

The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent, creating workplace environment that keeps employees engaged, motivated and encourages innovation. This talent has, through strong alignment with your Company's vision, successfully built and sustained your Company's standing as one of India's most admired and valuable corporations despite unrelenting competitive pressures. Your Company has fostered a culture that rewards continuous learning, collaboration and development, making it future ready with respect to the challenges posed by ever-changing market realities as also technologies. Employees are your Company's most valuable assets and your Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Your Company's unflagging commitment to investing in talent development ensures performance and achievement of the highest order.

## Internal Control System

Internal controls and checks are indispensable to achieve higher productivity and hence increase profitability. Major focus is imparted to achieve operational efficiency in the Company through adherence to defined procedures and policies, to achieve targets. The internal controls cover operations, financial reporting, compliance with applicable laws and regulations, safeguarding assets from unauthorized use and ensure compliance of corporate policies.

The Company has appointed internal auditors to check on the validity and correctness of internal reporting, which would in turn validate financial reporting. TechN Vision has always been on a look out for implementing best practices of Corporate Governance. The Internal Control systems at TechN Vision consist of a set of Rules, procedures & organizational structures which aim to:

- ensure implementation of corporate strategy,
- ensure reliability and integrity of accounting and management data,
- ensure process compliance,
- achieve effective and efficient corporate processes,
- safeguard value of corporate assets,



## Statutory Compliance

The Company has a Compliance Officer to advise the Company on compliance issues with respect to the laws of various jurisdictions in which the Company has its business activities and to ensure that the Company is not in violation of the laws of any jurisdiction where the Company has operations. The Compliance Officer, who is also the Company Secretary, reports from time to time on the compliance or otherwise of the laws of various jurisdictions to the Board of Directors. Generally, the Company takes appropriate business decisions after ascertaining from the Compliance Officer and, if necessary, from independent legal counsels, that the business operation of the Company is not in contravention of any law in the jurisdiction in which it is undertaken. Legal compliance issues are an important factor in assessing all new business proposals.

## Risks and Concerns

The risk management process is continuously improved and adapted to the changing global risk scenario. The agility of the risk management process is monitored and reviewed for Appropriateness with the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven as well as periodical basis. The risk categories covered under the risk management program includes strategic, operational and financial as well as compliance-related risks across various levels of the organization. This includes risk assessment and mitigation at the Company level, business / functional unit level, relationship level and project level. Some of the key strategic risks the Company faces, their impact and corresponding risk mitigation actions undertaken by the Company are discussed in the table:

### We are subject to Government and regulatory activity

That affects how we design and market our products. Regulatory actions may at times hinder our ability to provide the benefits of our software to consumers and businesses, thereby reducing the attractiveness of our products and the revenues that come from them. The outcome of such actions, or steps taken to avoid them, could adversely affect us in a variety of ways, including:

- We may have to choose between withdrawing products from certain geographies to avoid fines or designing and developing alternative versions of those products to comply with government rulings, which may entail a delay in a product release and removing functionality that customers want or on which developers rely.
- The rulings described above may be cited as a precedent in other competition law proceedings.

### We face intense competition

The entry of large players will result in fierce competition and raising the bar for eligibility. This will impact the business of the Company.

In response to competition, we rely on the following to compete effectively:

- a successful service delivery model;
- a well-developed recruiting, training and retention model;
- a broad referral base;
- continuing investments in process improvement and knowledge capture;

### Our business depends on our ability to attract and retain talented employees.

Our business is based on successfully attracting and retaining talented employees. The market for highly skilled workers and leaders in our industry is extremely competitive. Post-recession, the attrition rate in the IT industry has risen again and is one of the major challenges being faced by the industry. As the industry is on the path of recovery from the economic downturn, lateral hiring has reached its peak which in turn has resulted in widespread attrition.

If we are less successful in our recruiting efforts, or if we are unable to retain key employees, our ability to develop and deliver successful products and services may be adversely affected. Effective succession planning is also important to our long-term success. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

**The Company is constantly exposed to the risk of exchange rate fluctuations.**

With operations spanning world-wide and revenues earned in major currencies of the world, a majority of Company’s expenses are incurred in Indian Rupees. This exposes the Company to a constant risk of foreign exchange fluctuation, adverse fluctuations of exchange rate poses a threat to the profitability of the business. Fluctuations in foreign currency exchange rates can have a number of adverse effects on us. Changes in the value of the Indian Rupee against other major currencies will affect our revenues and thereby our profit margins as well.

**Service Model Redundancy**

Newer models which change the manner of consumption of IT services could result in demand compression / pricing pressure on the existing model.

The Company is continually scanning the market environment and communicating with clients to identify emerging market trends at a nascent stage and come out with innovative service delivery model.

**Reputational Threat**

Reputation is built continuously in a timely and quality delivery with integrity. Any damage to this reputation and image of TechN**V**ision could lead to decrease in market share.

The Company is focusing on quality and processes, and has developed efficient service models to mitigate this risk. Strict adherence to Company’s Quality Management System, Code of Conduct and Corporate Governance framework have helped Company evolve as one of the best Company in the market.

**Regulatory non-compliance**

TechN**V**ision is a group of Companies and many laws apply to TechN**V**ision Group. Any failure to comply with any of the relevant regulations could result in financial penalties and reputational damage.

The company is assuming consultation of local managers as well as Auditors, Company Secretary, consultants, lawyers, specialists and experts for effective and efficient regulatory compliance. TechN**V**ision is also implementing a security policy that complies with information security and data privacy laws, backed by rigorous processes and a robust infrastructure, which assures physical and virtual security.

**Analysis of our Financial Statements**

**Accounting Policy**

The Company’s financial statements are abided by the general accepted accounting principles and the Accounting Standards as per Section 133 of the Companies Act, 2013.

The financial statements were prepared under the historical cost convention basis and disclosures were made in accordance with the revised Schedule III to the Companies Act, 2013 and the Indian Accounting Standards. The Company has followed the mercantile system and recognized income and expenditure on an accrual basis.

The Company has made all relevant provisions as were applicable as on 31<sup>st</sup> March, 2019.

Over the years, TechNvision has built itself into an organization that not only partners with its customers, but also provides value addition, through a repertoire of innovative solutions and superior quality of services. Today, TechNvision has risen to eminence, as a leading company in the IT / ITES space in the globe.

**Financial Performance - (Consolidated)**

TechNvision is a public Company listed on “The Bombay Stock Exchange Limited (BSE)”. The financial statements of TechNvision are prepared in compliance with the Companies Act, 2013 (to the extent notified) and generally accepted accounting principles in India (Indian GAAP). TechNvision has two subsidiary companies along with their subsidiary companies (including step down subsidiary companies). TechNvision publishes audited standalone and consolidated financial results on annual basis as well as quarterly basis.

The financial results of TechNvision as per Ind AS are discussed hereunder:

(₹ in Lakhs)

PARTICULARS	YEAR	
	2018-2019	2017-2018
Total Income	822.10	671.24
Operating Profit (PBIDT)	32.20	32.10
Profit Before Tax	10.02	16.01
Profit After Tax	11.70	8.47
Earnings Per Share (₹)	0.19	0.13

**Segment Result**

(₹ in Lakhs)

PARTICULARS	STANDALONE YEAR ENDED	
	31 <sup>ST</sup> MARCH 2019 (AUDITED)	31 <sup>ST</sup> MARCH 2018 (AUDITED)
<b>1. REVENUE</b>		
Overseas	811.69	641.90
Domestic	9.35	9.35
<b>TOTAL</b>	<b>821.04</b>	<b>651.25</b>
<b>2. SEGMENT RESULTS</b>		
Profit / (Loss) before tax and interest from each Segment		
Overseas	164.05	106.43
Domestic	0.79	0.79
<b>TOTAL</b>	<b>164.84</b>	<b>107.22</b>
<b>LESS</b>		
(i) Interest	0.05	0.37
(ii) Other Un-allocable expenditure net off	155.87	110.84
(i) Un-allocable income	1.07	19.99
<b>TOTAL PROFIT BEFORE TAX</b>	<b>10.00</b>	<b>16.01</b>

## Revenue & Expenditure

The total revenues earned by the Company has increased by 22.48% over last year, from ₹ 671.24 Lakhs to 822.10 Lakhs in FY 2018-19. The total Operating Costs have increased by 23.94%, from last year's ₹ 655.23 Lakhs to ₹812.08 this year due to increase in cost of sales and administrative expenses. Operating cost as a proportion of Total Income has increased from 97.61% to 98.78% due to our decreased productivities. With the increased level of revenues, the EBITDA has increased to ₹ 32.20 Lakhs in FY 2018-19 as against ₹ 32.10 Lakhs in the FY 2017-18. The Company has registered PBT of ₹10.02 Lakhs as compared to ₹16.01 Lakhs last year.

## Balance Sheet Analysis

### Capital employed

The capital employed is increased by ₹ 0.12 Crore from ₹ 14.76 Crores as of 31<sup>st</sup> March 2018 to ₹ 14.88 Crores as of 31<sup>st</sup> March 2019. We have ensured judicious use of every rupee invested in the business.

### Equity capital

During the year 2018-19, the Company has not issued any equity shares or convertible warrants.

### Reserves and surplus

Free reserves of TechN Vision stood at ₹ 8.60 Crores as on 31<sup>st</sup> March 2019 which is higher than the free reserves of ₹ 8.49 Crores as on 31<sup>st</sup> March 2018. The increase reflects internal accruals to the tune of ₹ 0.11 Crore.

### External debt

The company has no external debts during the year.

### Fixed assets

During the year, the company has invested ₹ 31.34 Lakhs in fixed assets.

#### 1. Trade Receivables

Trade Receivables amounted to ₹ 3.42 Crores as at 31<sup>st</sup> March, 2019 compared to ₹ 4.62 Crores as at 31<sup>st</sup> March, 2018. These debts are considered good and realizable

#### 2. Cash and Cash Equivalent

The bank balances include both rupees accounts and foreign currency accounts.

#### 3. Current liabilities and provisions

The position of current liabilities is ₹ 0.96 Crore as on 31<sup>st</sup> March, 2019 as against the last year Amount of ₹ 0.99 Crore as at 31<sup>st</sup> March, 2018.

## Revenue analysis

The Company's revenue (net sales) stood at ₹ 8.22 Crores in 2018-19 as against ₹ 6.71 Crores in last year.

## Margins

There was a divergence between the EBIDTA and PAT margins for the year under review.

- EBITDA margin stood at 3.92% in 2018-19 compared with 4.78% in last year.
- PAT margin stood at 1.44% in 2018-19 compared with 1.26% in last year.

**Taxation**

The Company's corporate tax burden is decreased from ₹ 7.55 Lakhs in last year to ₹ -1.67 Lakhs this year.

**Our end-to-end solutions**

We compliment our industry expertise with specialized support for our clients. We also leverage the expertise of our various Center of Excellence and our software engineering group and technology lab to create customized solutions for our clients through our network of partners. In addition, we continually evaluate and train our professionals in new technologies and methodologies. Finally, we ensure the integrity of our service delivery by utilizing a scalable and secure infrastructure. Expanding partner network enabling us to reach out to newer geographies resulting in broader client base.

**Forward Looking Statements**

This report contains forward looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Forward Looking statements are based on certain assumptions and expectation of future events. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.



REPORT ON

# **CORPORATE GOVERNANCE**

## CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

In TechNvision Ventures Ltd, we believe that high standards of Corporate Governance are critical to ensure business success. The Company has voluntarily complied with the Corporate Governance Requirements under Regulation 17 to 27 read with Schedule V and clauses (b) to (q) of sub-regulation (2) of regulation 46 from the commencement of SEBI(LODR) Regulations to till 31<sup>st</sup> March, 2019 and it has availed the exemption specifically on 29<sup>th</sup> May, 2019 by filing non-applicability certificate with BSE. The requirement of giving Corporate Governance report is not applicable to the company, until and unless the Company meets the limits specified above.

The philosophy of the company is to enhance the long-term economic value of the company and its shareholders at large by adopting better corporate practices in fair and transparent manner. The company places emphasis on integrity of internal control systems and accountability and total compliance with all statutory and/or regulatory requirements. Your Company is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value.

Your Company has a mix of Executive and Non-Executive Directors. The Board consists of 7 Directors comprising 2 Executive Directors and 5 Non-Executive Directors, out of which 4 are Independent Directors. The Board has 2 Women Directors out of the 7 above. The composition of the Board represents the finest blend of professionals from various backgrounds which enable the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company's business to achieve greater heights. Mr. Sai Gundavelli, Director was the Chairman of the Board for the financial year 2018-2019. The composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

Composition and Category of Directors as on 31<sup>st</sup> March, 2019

SI. No.	Name	Designation	Category
1	Mr. Sai Gundavelli	Director	Non-Executive, Non-Independent
2	Mrs. Veena Gundavelli	Managing Director	Executive, Non-Independent
3	Mrs. Geetanjali Toopran	WTD & CFO	Executive, Non-Independent
4	Mr. G.R. Venugopala Chary	Director	Non-Executive, Independent
5	Dr. Rafiq K. Dossani	Director	Non-Executive, Independent
6	Mr. Jnana Ranjan Dash	Director	Non-Executive, Independent
7	Dr. Ananda Prabhu Valaboju Kesari	Director	Non-Executive, Independent

## Board Meetings and Attendance of Directors

The Board meets at regular intervals to discuss and decides the business policies/strategies and reviews the Financial Performance of the Company and its Subsidiaries. Apart from the above, additional Board meetings will be convened to address specific needs if any of the Company otherwise the Board's approval will be taken by passing resolution by circulation, as permitted by law, which will be approved in the immediate next Meeting of the Board held . The Board meetings are generally held at Registered Oice of the Company at Secunderabad. Agenda for each meeting along with the explanatory notes are drafted and distributed well in advance to the Directors. The gap between two consecutive meetings did not exceeded four months.

For the year ended on 31st March 2019, the Board was met Seven times viz. 25<sup>th</sup> May, 2018, 11<sup>th</sup> June, 2018, 27<sup>th</sup> July, 2018, 15<sup>th</sup> October, 2018, 13<sup>th</sup> November, 2018, 13<sup>th</sup> February, 2019 and 25<sup>th</sup> March, 2019.

The maximum time gap between any of the two meetings was not more than four months.

The attendance record of the Directors at the Board Meetings held during the financial year 2018-19 and at the 38<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September 2018 is as given here under:

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Whether attended last AGM
Mr. Sai Gundavelli	7	3	No
Mrs. Veena Gundavelli	7	4	No
Mrs. Geetanjali Toopran	7	6	Yes
Mr. G.R. Venugopala Chary	7	6	No
Dr. Rafiq K. Dossani	7	1	No
Mr. Jnana Ranjan Dash	7	1	No
Dr. Ananda Prabhu Valaboju Kesari	7	6	No

## Directorships and Committee Memberships

The details of Directorships and Committee Memberships of the Directors as on 31<sup>st</sup> March 2019 are given below. None of the Directors is a member of committee of more than ten committees of the Board of the Company and other companies and are acting as a Chairman of more than five committees across of all the companies including the company, in which they are Directors.

Name of the Director	Name of		
	Other Directorship	Committee Membership of Company's & other Board	Committee Chairmanship of Company's & other Board
Mr. Sai Gundavelli	1	-	1
Mrs. Veena Gundavelli	1	-	-
Mrs. Geetanjali Toopran	-	2	-
Mr. G.R. Venugopala Chary	1	4	4
Dr. Rafiq K. Dossani	2	4	-
Mr. Jnana Ranjan Dash	-	4	-
Dr. Ananda Prabhu Valaboju Kesari	-	4	-



**Details of Equity Shares of the company held by Non- Executive Directors as on 31<sup>st</sup> March, 2019.**

Sl. No.	Name	Category	Number of Equity Shares
1	Mr. Sai Gundavelli	Non-Executive, Non-Independent	0
2	Mr. G.R. Venugopala Chary	Non-Executive, Independent	0
3	Dr. Rafiq K. Dossani	Non-Executive, Independent	0
4	Mr. Jnana Ranjan Dash	Non-Executive, Independent	0
5	Dr. Ananda Prabhu Valaboju Kesari	Non-Executive, Independent	0

**Committees of the Board**

The Board has constituted the following Committees and each Committee has its terms of reference. The Chairman of each Committee along with the other Members of the Committee and if required, other Members of the Board, decide the agenda, frequency and the duration of each meeting of that Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Currently, the Board has Three Committees titled as:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;

**(a) Audit Committee**

The Audit Committee acts as a via media between the management, the statutory auditors and the Board of Directors. Mr.G.R. Venugopala Chary as Chairman heads the Committee. The internal auditors and statutory auditors are invitees to the meetings. The Company Secretary acts as Secretary to the committee.

**The brief description of terms of reference inter alia includes:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-Section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal financial controls.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
22. Review and monitor the auditor's independence and performance and effectiveness of audit process;
23. Examination of the financial statement and the auditors' report thereon;
24. Approval or any subsequent modification of transactions of the company with related parties;
25. Scrutiny of inter-corporate loans and investments;
26. Valuation of undertakings or assets of the company, wherever it is necessary;
27. Evaluation of internal financial controls and risk management systems;
28. Monitoring the end use of funds raised through public offers and related matters;
29. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and
30. The Audit Committee shall have authority to investigate into any matter in relation to the items specified (as mentioned at S.No. 21 to 28 above) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

31. The auditors of a company and the key managerial personnel shall have a right to be heard in the Meetings.

### Audit Committee meetings:

The Audit Committee met Four times during the Financial Year 2018-19. The maximum time gap between any of the two meetings was not more than four months.

The Audit Committee meetings were held on 25<sup>th</sup> May, 2018, 27<sup>th</sup> July, 2018, 13<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019.

Composition of the Audit Committee and the details of meetings held and attended by its members are given below:

Name of the Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. G.R. Venugopala Chary	Independent Director	Chairman	4	3
Dr. Rafiq K. Dossani	Independent Director	Member	4	0
Mr. Jnana Ranjan Dash	Independent Director	Member	4	0
Dr. Ananda Prabhu Valaboju Kesari	Independent Director	Member	4	3
Mrs. Geetanjali Toopran	Executive, Promoter & CFO	Member	4	3

### (b) Nomination and Remuneration Committee:

The purpose of remuneration committee is to discharge the Board's responsibilities relating to remuneration of the Company's Executive Directors and to administer the issue of shares and share warrants as per SEBI (ICDR) Regulations, 2009. The committee has overall responsibility for approving and evaluating and recommending plans, policies and programs for the above mentioned purposes.

#### Terms of reference

The broad terms of reference of the Nomination and Remuneration Committee are:

1. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
2. carry on the evaluation of every director's performance;
3. formulation of the criteria for determining qualifications, positive attributes and independence of a director;
4. recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
5. formulation of criteria for evaluation of Independent Directors and the Board;
6. devising a policy on Board diversity;
7. Look after, handle and administer the issue of shares and share warrants as per Regulation 71 of SEBI (ICDR) Regulations 2009 and
8. any other matter as the Board may decide from time to time.

### Composition and Meetings

The remuneration committee of the Company comprises Four Non-Executive Directors as members. 3 of them are Independent Directors. During the year 2018-19, the Nomination and Remuneration committee has met on 13<sup>th</sup> February, 2019.

### Remuneration Policy

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

### (c) Stakeholders Relationship Committee: The Stakeholders Relationship Committee consists of

The Chairman of the Committee is an independent non-executive Director. During 2018-19, the Committee has met on 25<sup>th</sup> May, 2018, 27<sup>th</sup> July, 2018, 15<sup>th</sup> October, 2018, 13<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019.

Composition of the Stakeholders Relationship and the details of meetings held and attended by its members are given below:

Name of the Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. G. R. Venugopala Chary	Independent Director	Chairman	5	5
Dr. Rafiq K. Dossani	Independent Director	Member	5	0
Mr. Jnana Ranjan Dash	Independent Director	Member	5	0
Dr. Ananda Prabhu Valaboju Kesari	Independent Director	Member	5	5
Mrs. Geetanjali Toopran	Promoter Director	Membe	5	5

**Mr. D. Santosh Kumar**, Company Secretary was the Compliance Officer during the year under review. He performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board. He also carried out her responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, R.B.I. in respect of implementing Laws, Rules and Regulations, and directives of such authorities concerning investor service and complaints.

### Whistleblower Policy

The Company has adopted the Whistleblower policy during the year. Employees are not denied access to approach the management on any issue concerning unethical behavior, act or suspected fraud or violation of Company's Code of Conduct Policy.

### Independent Directors' Meeting

During the year under review, the Independent Directors met on 14<sup>th</sup> March, 2019, inter alia to discuss:

- i. review the performance of non-independent Directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive Directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**The Composition of the Committee is as follows:**

Name of the Member	Position
Mr. G.R. Venugopala Chary	Chairman
Mr. Jnana Ranjan Dash	Member
Dr. Rafiq. K. Dossani	Member
Dr. Ananda Prabhu Valaboju Kesari	Member

**Disclosures**

The Company follows the accounting standards and guidelines laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

**Materially Significant Related party transactions**

During the year, the Company has not entered into any transactions of material nature with the Directors, their relatives or management which is in conflict with the interest of the Company.

All the related party transactions are strictly done on arm's length basis according to the Related Party

Transaction Policy adopted by the company which can be accessed on the website: [www.technvision.com](http://www.technvision.com). The Company presents a statement of all related party transactions before the Audit Committee on a quarterly basis, specifying the nature and value of the transaction.

Disclosure on materially significant related party transactions are made under Notes forming part of the accounts in accordance with provisions of Accounting Standard 18.

Such transactions are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters, wherever approval of the Board is sought.

However, the Company has applied for exemption under Regulation 15(2) of the SEBI(LODR) Regulations, 2015 from complying with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V Corporate Governance requirements and it is not required to take the approval of the Shareholders if there is any related party transactions of material nature.

There is no pecuniary relationship or transactions of non-executive Directors' vis-à-vis the Company that has potential conflict with the interests of the company at large. There has been no non-compliance by the Company of the regulations imposed by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last 3 years

**Investor Requests/Complaints for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.**

During the year 2018-19 under review, No Complaints were received from the Shareholders.

**General Body Meetings**

**A. Details of location and time of holding the last three Annual General Meetings are:**

Financial Year ended 31 March	Date	Time	Venue
36 <sup>th</sup> AGM - 2016	30-09-2016	03:00 P. M.	Hotel BLUE ORCHID, Hall No.1, 2nd Floor, Habsiguda X Roads, Secunderabad – 5000 07.
37 <sup>th</sup> AGM - 2017	28-09-2017	10:00 A. M.	Hotel BLUE ORCHID, Hall No.1, 2nd Floor, Habsiguda X Roads, Secunderabad – 5000 07.
38 <sup>th</sup> AGM - 2018	28-09-2018	03:00 P. M.	Hotel BLUE ORCHID, Hall No.1, 2nd Floor, Habsiguda X Roads, Secunderabad – 5000 07.

**B. Special Resolutions passed through postal ballot system during the year and person who conducted the postal ballot exercise.**

There is no Special Resolution has been passed through the Postal Ballot.

**C. Whether any special resolution proposed to be conducted through postal ballot.**

No special resolution is proposed to be conducted through postal ballot system.

**Means of communication**

Financial results of the Company (Quarterly, half-yearly and Annual) have been approved by the Board and intimated to the Stock Exchanges and are published in all editions of Business Standard and Hyderabad edition Telugu News Paper viz. Namasthe Telangana.

**General shareholder information**

**a. Day and Date** : **Monday, the 30<sup>th</sup> Day of September, 2019**  
**TIME** : **11.00 AM**  
**VENUE** : **Hotel BLUE ORCHID, Hall No.1, II<sup>nd</sup> Floor, Habsiguda X Roads, Hyderabad – 5000 07.**

**b. Book Closure Dates** : **23<sup>rd</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both the dates inclusive)**

**c. Financial Calendar for the Accounting year 2019-20**

Results for Quarter ending June, 2019 - Within 45 days of the quarter  
 Results for Quarter ending September, 2019 - Within 45 days of the quarter  
 Results for Quarter ending December, 2019 - Within 45 days of the quarter  
 Results for Quarter ending March, 2020 - Last week of May 2020

**D. Listing of Shares**

The equity shares of the company are listed at:

The Bombay Stock Exchange Ltd., Mumbai, 1<sup>st</sup> Floor, New Trading Ring, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 and the listing fee for 2018-19 has already been paid by the Company.

**E. Stock Code**

(a) Trading Symbol	: TECHNVISN
(b) Demat ISIN Number in NSDL and CDSL	: INE314H01012
(c) Scrip ID	: 501421

**F. Stock Market Data**

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, Kamala Mills Compound	Phiroze Jeejeebhoy Towers, 28 <sup>th</sup> Floor.
Senapati Bapat Marg, Lower Parel	Dalal Street, Mumbai-400 023
Mumbai- 400 013	

**G. Market Price Data:**

The high and low prices of shares traded during each month of the last accounting year 2018-19 as downloaded from BSE website are as under.

Month	BSE	
	High (in ₹)	Low (in ₹)
April, 2018	114.00	91.20
May, 2018	100.80	74.20
June, 2018	87.40	63.50
July, 2018	60.35	47.55
August, 2018	62.60	51.50
September, 2018	73.15	63.85
October, 2018	96.75	74.60
November, 2018	143.15	98.65
December, 2018	186.30	146.00
January, 2019	166.60	144.75
February, 2019	188.90	139.00
March, 2019	144.20	119.20

**H. Distribution of Shareholding as on 31<sup>st</sup> March 2019:**

No. of shares	Shareholders		Shares	
	Numbers	%	Numbers	%
1 - 500	432	76.46	48901	0.78
501 - 1,000	44	7.79	35355	0.56
1,001 - 2,000	34	6.02	49840	0.79
2,001 - 3,000	12	2.12	30207	0.48
3,001 - 4,000	7	1.24	25798	0.41
4,001 - 5,000	4	0.71	18408	0.29
5,001-10000	8	1.42	49324	0.79
10,001 AND ABOVE	24	4.25	6017167	95.89
<b>TOTAL</b>	<b>565</b>	<b>100.00</b>	<b>6275000</b>	<b>100.00</b>

### I. Shareholding Pattern as on 31<sup>st</sup> March, 2019

SI. No.	Category	No of Share holders	No of shares	%
1.	Promoters - Indian	09	4,663,273	74.32
2.	Bodies Corporate	08	10146	0.16
3.	Individual shareholders holding nominal share capital upto ₹ 1 Lakh	525	238,490	3.80
4.	Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	12	250,544	3.99
5.	Clearing Member	02	450	0.01
6.	Trust	03	817,350	13.03
7.	Non Resident Individuals	06	294747	4.70
<b>TOTAL</b>		<b>565</b>	<b>6,275,000</b>	<b>100.00</b>

### J. Registrar & Share Transfer Agents:

The company has appointed M/s. Venture Capital and Corporate Investments Private Limited as the Registrar and Transfer Agents for both physical and electronic shares. The ISIN No. of the Company's shares is INE314H01012.

The address of the Registrar and Transfer Agent is as follows:

M/s. Venture Capital and Corporate Investments Private Limited 12-10-167, Bharatnagar, Hyderabad, Telangana, India - 500 018.

Phone Nos.: 040-23818475 / 476,

Fax No.: 040-23868024

Website: <http://www.vccipl.com>

E-Mail ID: [info@vccilindia.com](mailto:info@vccilindia.com)

Shareholders are requested to address all correspondence such as for transfer, transmission, Electronic Clearing Service, Demat related queries etc., to the Registrar and Transfer Agent

### K. Dematerialisation of shares:

58,86,722 equity shares representing 93.81% of the total paid up equity capital were held in dematerialized form with the National Securities Depository Limited and Central Depository Services (India) Ltd. as on 31 March 2019.

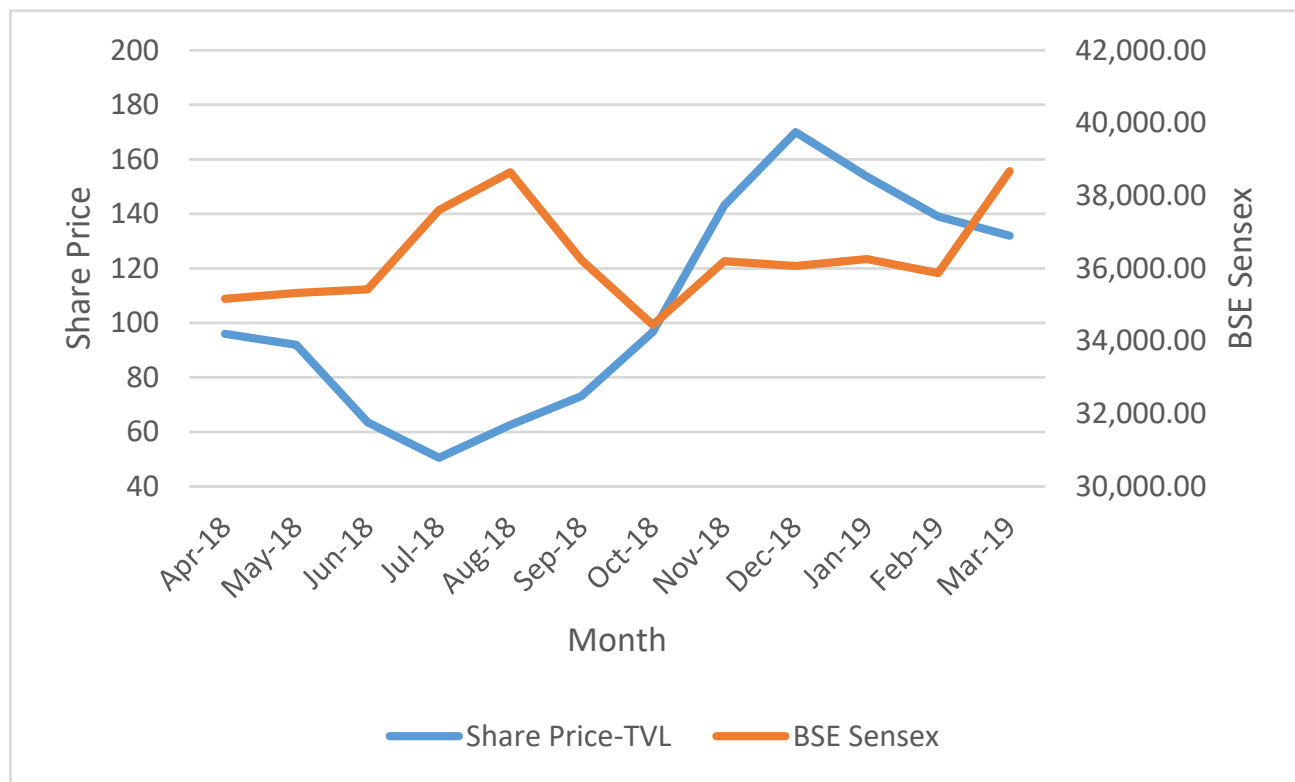
Shareholders holding shares in physical form are requested to convert their physical holdings to demat /electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc and also to ensure safe and speedy transaction in respect of the shares held and payment of dividend thereof.



**L. Address for Investor Correspondence**

Mr. Diddiga Santosh Kumar  
 Company Secretary  
 1486 (12-13-522), Lane No. 13, Street No. 14,  
 Tarnaka, Secunderabad,  
 Telangana, India - 500 017.  
 CIN: L51900TG1980PLC054066  
 Phone Nos.: 040-2717 0822, 27175157, 27177951,  
 Fax No.: 040-2717 3240  
 E-Mail ID:santosh.diddiga@solix.in

**M. Performance of the Share Price of the company in comparison to BSE Sensex**



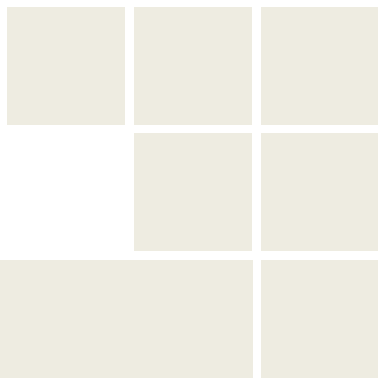
**Registered Office:**

1486 (12-13-522), Lane No. 13, Street No. 14,  
 Tarnaka, Secunderabad - 500 017.  
 Telangana, India

CIN: L51900TG1980PLC054066  
 Phone Nos.: 040-2717 0822, 27175157, 27177951,  
 Fax No.: 040-2717 3240  
 E-Mail: investor\_relations@technvision.com  
 Date: 03<sup>rd</sup> September, 2019

**By order of the Board  
 TechNvision Ventures Ltd.,**

sd/-  
**Sai Gundavelli**  
**Chairman**  
**DIN: 00178777**



CERTIFICATE ON  
**CORPORATE GOVERNANCE**

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# Ayyadevara & Co

Chartered Accountants

1-2-386/A/1, Gagan Mahal,  
Hyderabad - 500 029  
Ph: +91-40-27632354,  
27642952  
e-mail: sridevar@yahoo.co.in  
URL: www.ayyadevara.com

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## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
**M/s. TECHNVISION VENTURES LIMITED,**

We have examined the compliance of conditions of Corporate Governance by TechNvision Ventures Limited ('the Company'), for the Financial Year ended 31st March, 2019 as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (listing Regulation').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure 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 the opinion on the financial statements of the Company.

In our opinion, and to the best of the 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 Regulations, as applicable.

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

for **Ayyadevara & Co**  
Chartered Accountants  
ICAI FRN No. 000278S

**Ayyadevara Srinivas**  
Proprietor  
Membership No.028803

Place: Hyderabad  
Date: 23<sup>rd</sup> May 2019

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**  
**CIN: L51900TG1980PLC054066**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended on 31<sup>st</sup> March, 2019, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, employees in the Executive Vice President cadre and the Company Secretary as on 31<sup>st</sup> March, 2019.

Place: Secunderabad  
Date: 03<sup>rd</sup> September, 2019

sd/-  
**Veena Gundavelli**  
**Managing Director**  
**DIN: 00197010**

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**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

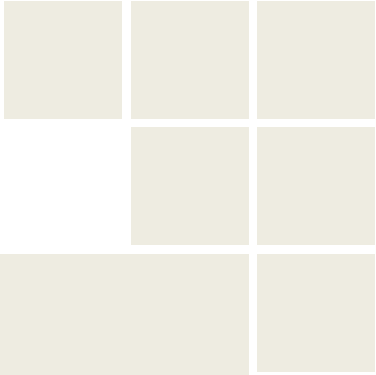
To  
The Members of  
**TechN Vision Ventures Limited**

As required by item 10 (i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of TechN Vision Ventures Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Place: Hyderabad  
Date: 03<sup>rd</sup> September, 2019

**For JRA & ASSOCIATES LLP**

**Naidi Jaipal Reddy**  
**Designated Partner**  
**M.No.8859**  
**C.P.No.10280**



CEO/CFO

# CERTIFICATE

**CERTIFICATE OF MANAGING DIRECTOR & EXECUTIVE DIRECTOR PURSUANT TO  
REGULATION 17 OF THE LISTING AGREEMENT.**

To,  
**The Board of Directors,  
TechNVision Ventures Limited**

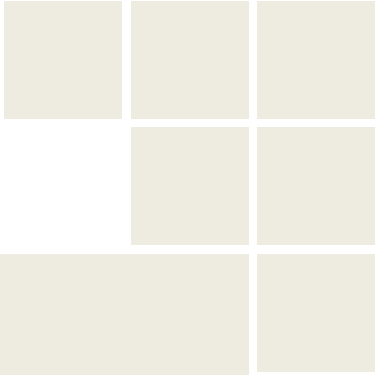
We certify that:

- a. We have reviewed the Balance Sheet and Statement of Profit and Loss and all its schedules and Notes on accounts as well as the cash flow statements of **TechNVision Ventures Limited** for the year ended on 31<sup>st</sup> March, 2019 and the Directors' Report and these statements/reports:
  - Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  - significant improvement in internal control over financial reporting during the year;
  - significant changes in accounting policies if any, made during the year and that the same have been discussed in the notes to the financial statements; and
  - no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Secunderabad  
Date: 23<sup>rd</sup> May 2019

**Geetanjali Toopran**  
**Whole Time Director & CFO**  
**DIN: 01498741**

**Veena Gundavelli**  
**Managing Director**  
**DIN: 00197010**



AUDITOR'S REPORT  
**STANDALONE**



## INDEPENDENT AUDITOR'S REPORT

To the Members of **TECHVISION VENTURES LIMITED**

### Report on the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of TechNvision Ventures Limited (“the Company”), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, and its cash flows for the year ended on that date.

#### 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.. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those 'charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations that would impact the financial position;
  - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **Ayyadevara & Co**  
Chartered Accountants  
ICAI FRN No. 000278S

**Srinivas Ayyadevara**  
Proprietor  
Membership No.028803

Place: Hyderabad  
Date: 23<sup>rd</sup> May 2018

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TECHNVISION VENTURES LIMITED**

[Referred to in para 1 under the heading 'Report on Other Legal and Regulatory Requirements']  
**Year ended March 31, 2019**

1.	a.	The company is maintaining proper records showing full particulars, including quantitative details and details about the situation of fixed assets.
	b.	These fixed assets have been verified by the Management at reasonable intervals. According to information and explanations given to us no material discrepancies have been noticed on such verification.
2.		The company has got no inventory.
3.		The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4.		The company has not made any new investments in during the year. The company has not granted any loans.
5.		The company has not accepted any Deposits.
6.		We have been given to understand that the Central Government has not prescribed any cost records to be maintained.
7.	a.	There are no undisputed statutory dues that are outstanding for more than six months from the date they became payable.
	b.	There are no disputed amounts in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax.
8.		The company does not have any borrowings from Government or Debenture holders or any other institution.
9.		The company has not raised any monies by way of any Public Offer or Term Loans during the year under review.
10.		To the best of our information and according to explanations given to us no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year under review.
11.		The managerial remuneration paid / provided by the company is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
12.		The company is not a Nidhi Company.
13.		The transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
14.		The company has not made any preferential allotment or private placement of shares or debentures during the year under review.
15.		The company has not entered into any non-cash transactions with its Directors or persons connected with them.
16.		The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **Ayyadevara & Co**  
Chartered Accountants  
ICAI FRN No. 000278S

**Srinivas Ayyadevara**  
Proprietor  
Membership No.028803

Place: Hyderabad  
Date: 23<sup>rd</sup> May 2018

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TECHNVISION VENTURES LIMITED.****Year ended March 31, 2019**[Referred to in para.2 (f) under the heading '**Report on Other Legal and Regulatory Requirements**']**Report on the Internal Financial Controls over Financial Reporting under clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the Internal Financial Controls over Financial Reporting of **TECHNVISION VENTURES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls Over Financial Reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls over Financial Reporting(the "Guidance Note") issued by the Institute of Chartered Accountants of India and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls Over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls Over Financial Reporting included obtaining an understanding of Internal Financial Controls Over Financial Reporting, assessing the risk that material weakness exists, and testing and evaluating the design and Operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls Over Financial Reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's Internal Financial Controls over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls Over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the Internal Financial Controls Over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

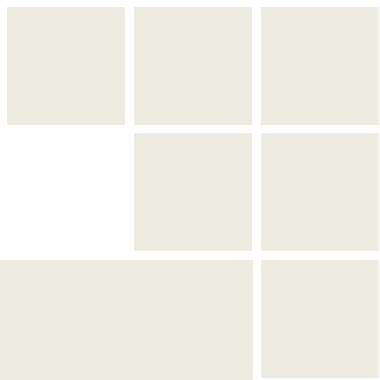
**Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **Ayyadevara & Co**  
Chartered Accountants  
ICAI FRN No. 000278S

**Srinivas Ayyadevara**  
Proprietor  
Membership No.028803

Place: Hyderabad  
Date: 23<sup>rd</sup> May 2019



STANDALONE  
**FINANCIAL STATEMENT**

**TECHVISION VENTURES LIMITED**  
**Standalone Balance Sheet as at 31<sup>st</sup> March 2019**  
 (All amounts are in ₹, unless otherwise stated)

(Amount in ₹)

PARTICULARS	NOTE	AS AT	
		31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Property, plant and equipment	3	8,778,185	7,799,127
b) Capital work-in-progress		-	-
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets		-	-
f) Intangible assets under development		-	-
g) Biological Assets other than bearer plants		-	-
<b>h) Financial Assets</b>			
(i) Investments	4	95,309,440	95,309,440
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
i) Deferred tax assets (net)	5	776,515	712,205
j) Other non-current assets		-	-
<b>2. CURRENT ASSETS</b>			
a) Inventories		-	-
<b>b) Financial Asset</b>			
(i) Investments		-	-
(ii) Trade receivables	6	34,167,265	46,186,839
(iii) Cash and Cash equivalents	7	1,451,787	1,107,256
(iv) Bank balances other than item (iii) above	8	9,407,882	7,072,276
(v) Loans		-	-
(vi) Others (to be specified)		-	-
c) Current Tax Assets (Net)		-	-
d) Other current assets	9	8,459,468	5,373,179
<b>TOTAL ASSETS</b>		<b>158,350,542</b>	<b>163,560,322</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	10	62,750,000	62,750,000
<b>b) Other Equity</b>			
(i) Securities premium	11	18,000,000	18,000,000
(ii) Retained earnings	11	68,037,564	66,868,213



(Amount in ₹)

PARTICULARS	NOTE	AS AT	
		31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>LIABILITIES</b>			
<b>1. NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities			
(i) borrowings	12	-	6,013,004
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities (other than those specified in item (b))		-	-
b) Provisions			
c) Deferred Tax Liabilities (Net)			
d) Other Non-Current Liabilities			
<b>2. CURRENT LIABILITIES</b>			
a) Financial Liabilities			
(i) borrowings			-
(ii) Trade Payables	13	1,574,076	1,314,968
(iii) Other Financial Liabilities (other than those specified in item (c))		-	-
b) Other current liabilities			
c) Provisions			
d) Current Tax Liabilities (Net)			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>158,350,542</b>	<b>163,560,322</b>
<b>General Information and Significant Accounting Policies &amp; other disclosures</b>		1 & 2	

Notes 1 to 24 form part of Financial Statements

As per our Report of even date attached

for and on behalf of the Board

for Ayyadevara & Co.,  
Chartered Accountants  
ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019

**TECHVISION VENTURES LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2019**  
 (All amounts are in ₹, unless otherwise stated)

(Amount in ₹)

PARTICULARS	NOTE	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
I. Revenue from operations	16	82,103,322	65,124,887
II. Other Income	17	107,479	1,998,989
<b>III. TOTAL REVENUE (I+II)</b>		<b>82,210,801</b>	<b>67,123,876</b>
<b>IV. EXPENSES</b>			
Cost of Material Consumed		-	-
Changes in Inventories of finished goods and work-in-progress		-	-
Employee benefit expenses	18	69,969,107	56,672,180
Finance cost	19	62,561	121,572
Depreciation and amortization expenses	3	2,154,854	1,487,800
Other expenses	20	9,021,522	7,241,249
<b>TOTAL EXPENSES (IV)</b>		<b>81,208,043</b>	<b>65,522,801</b>
<b>V. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>		<b>1,002,757</b>	<b>1,601,075</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. PROFIT/(LOSS) BEFORE TAX (V+VI)</b>		1,002,757	1,601,075
<b>VIII. TAX EXPENSE</b>			
1. Current tax (including Earlier year provisions written back)		(102,620)	869,201
2. Deferred tax		(64,310)	(114,662)
<b>IX. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)</b>		<b>1,169,688</b>	<b>846,536</b>
<b>X. Profit/(Loss) from discontinued operations</b>			
XI. Tax Expense of discontinued operations		-	-
XII. Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX+XII)		1,169,688	846,536
<b>XIV. Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b> (Comprising profit/(Loss) & other Comprehensive Income for the period)		<b>1,169,688</b>	<b>846,536</b>

PARTICULARS	NOTE	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>XVI. Earnings per equity share (for continuing operation):</b>			
Basic		0.19	0.13
Diluted		0.19	0.13
<b>XVII. Earnings per equity share (for discontinued operation):</b>			
Basic		-	-
Diluted		-	-
<b>XVIII. Earnings per equity share (for discontinued &amp; continuing operations):</b>			
Basic		<b>0.19</b>	<b>0.13</b>
Diluted		<b>0.19</b>	<b>0.13</b>
<b>General Information and Significant Accounting Policies &amp; other disclosures</b>	1 & 2		

Notes 1 to 24 form part of Financial Statements

As per our Report of even date attached

**for and on behalf of the Board**

for **Ayyadevara & Co.,**

Chartered Accountants

ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)

Membership Number: 028803

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019

**TECHVISION VENTURES LIMITED**  
**Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2019**  
 (All amounts are in ₹, unless otherwise stated)

S.NO	PARTICULARS	RUPEES
1	<b>EQUITY SHARE CAPITAL:</b>	
	Balance as on 01.04.2018	62,750,000
	Changes during the year	-
	Balance as on 31.03.2019	62,750,000

2	OTHER EQUITY	RESERVES & SURPLUS	
	PARTICULARS	SECURITIES PREMIUM	RETAINED EARNINGS
a	<b>Balance as on 01.04.2018</b>	18,000,000	<b>66,868,214</b>
	Add: Profit for the year	-	1,169,688
b	<b>Balance as on 01.04.2019</b>	<b>18,000,000</b>	<b>68,037,902</b>

As per our Report of even date attached

for and on behalf of the Board

for **Ayyadevara & Co.,**  
 Chartered Accountants  
 ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)  
 Membership Number: 028803

Veena Gundavelli  
 Managing Director  
 DIN: 00197010

Geetanjali Toopran  
 Whole Time Director & CFO  
 DIN:01498741

Santosh Kumar D  
 Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019



**STANDALONE  
NOTES TO THE FINANCIAL  
STATEMENTS**

## TECHNVISION VENTURES LIMITED

### Notes to the Standalone Financial Statements for the year ended on March 31, 2019

#### 1. General Information

##### i. Company Over View

Technvision Ventures Limited ('TVL') is a Public Limited company incorporated and Domiciled in India, having its registered office at Hyderabad, Telangana, India. TVL has its primary listing on Bombay Stock Exchange (BSE), in India.

TechN Vision Ventures Limited is engaged in the business of providing a broad range of Information Technology Products and Services that help Enterprises to create and manage information more effectively and economically.

##### ii. Compliance with Indian Accounting Standards

- a. The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standard) Rules 2015. The company has uniformly applied all the applicable Accounting policies during the periods presented.
- b. The company had adopted Ind AS for the first time in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards in the year ended March 31, 2019, i.e., the immediately preceding year

##### iii. Overall Considerations

- a. The financial statements have been prepared using significant accounting policies that are in effect as at March 31, 2019 as presented in detail hereunder.

##### iv. Reporting Currency

The Financial statements are presented in Indian Rupees which is also the functional and presentation currency of the company and all amounts are rounded off to nearest rupee

#### 2. Significant Accounting Policies and other disclosures

##### i. System of Accounting

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These Financial Statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies Act, 2013 ('the Act'). The company has prepared the financial statements in accordance with the Schedule III notified under the Companies Act, 2013.

All Assets and Liabilities have been classified as current or non-current, as the case may be, as per the Company's normal operative cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Since the Company is in the business of providing a broad range of Information Technology Products and Services, the Company has determined its operative cycle as 12 months for the purpose of current and noncurrent classification of Assets and Liabilities.

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the year and disclosure of contingent liabilities as at that date in accordance to the generally accepted principles. The estimates and the assumptions used in these financial statements are purely based upon the management's evaluation of relevant facts and circumstances as of the date of the financial statements.

**ii. Property, plant and equipment**

Tangible Assets are stated at acquisition cost, net of accumulated depreciation along with accumulated impairment losses. Cost comprises of the purchase price and other attributable indirect expenses including cost of borrowings till the date of capitalization. In the case of assets involving material investment and substantial lead time for their set up, those assets are valued at cost including inward freight, expenses, taxes and duties etc, as applicable.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond items previously assessed standard of performance. Gains or Losses arising from the retirement or disposal of fixed assets which are carried at cost, are recognized in the Statement of Profit and Loss.

Depreciation is provided in accordance with Schedule II prescribed under Sub Section 2 of Section 133 of Companies Act, 2013 on the basis of useful life of the respective assets. Depreciation on additions/ deletions during the year is being provided for, on a prorata basis with reference to the month in which such asset is added or deleted, as the case may be.

**iii. Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated period based on the decision of the management. The amortization period and the amortization method are reviewed by the management at each financial year end. If the expected period of usage is significantly different from the previous estimates, the amortization period is changed accordingly based on the management decision.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense as the case may be, in the Statement of Profit and Loss. Intangible Assets ie., Computer Software and Capitalized Software are amortized over a period of 6 years.

**iv. Trade Receivables**

Trade receivables are stated at the recoverable values. Assessment is made on a periodical basis to assess the credit risk in respect of the credit extended to the customers and adjustments are carried out where necessary and found expedient. Provision, if any, made for the doubtful debts is charged to revenue.

**v. Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which assets are that necessarily take a substantial period of time to get ready for their intended use of operation or sale, are added to the cost of the respective assets. All other borrowing costs are recognized as financial costs in Statement of Profit and Loss for the period in which they are incurred.

**vi. Impairment of Assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. Assets, which are impaired by disuse or obsolescence, are segregated from the concerned asset category and shown as deletions in the Fixed Assets (schedule) and appropriate provision, is made for the difference between the net carrying cost, and the net realizable value in respect of the dismissed or deleted assets.

**vii. Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the date of such investments are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, suitable provision for diminution in value is made to recognize the decline, other than temporary, in the value of the relevant investments, individually.

**viii. Sundry Debtors and Advances**

Sundry Debtors and Advances are considered at the realizable value. Specific debts and advances identified as irrecoverable and doubtful are written off or provided for respectively and the same are suitably considered in the Statement of Profit and Loss for the year.

**ix. Cash and Cash Equivalents**

In the Financial Statements, cash & cash equivalents include cash in hand, cash at banks & fixed deposits with banks.

**x. Foreign Currency Translation**

Transactions effected during the year in foreign currency are recorded at the exchange rate prevailing at the time of respective transactions. Assets and Liabilities related to foreign currency transactions remaining unsettled at the year- end are translated at contract rates, which are covered by foreign exchange contracts and at applicable year-end rate in other cases. Realized gains/losses, particularly in respect of Commercial Debts realized by way of foreign exchange transactions other than those relating to fixed assets, are Considered appropriately in the Statement of Profit and Loss. Gain/Loss on transaction of long-term liabilities incurred to acquire fixed assets is treated as an adjustment to the carrying cost of the respective fixed assets.

**xi. Revenue Recognition**

Revenue from Software development on Fixed - Price and fixed Time Frame contract, where there is no uncertainty as to measurement or collectability, revenue consideration is recognized as per the percentage of completion method.

**xii. Staff Benefits**

**a. Gratuity:** The Company provides for gratuity, for covering eligible employees in accordance with the applicable provisions of Payment of Gratuity Act, 1972. The eligible employees are paid a lump sum amount at the time of retirement, death, incapacitation or cessation of employment and the amount is computed on the basis of respective employee's last drawn salary and the tenure of employment with the Company. The provision for the said liability is accordingly determined and recognized as an expense in the Statement of Profit and Loss for the year. The company does not participate in any other benefit plans.

The company has defined Contribution plan for the post- employment benefits namely Provident Fund which is recognized by the Income Tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contribution to stste plans namely Employee State Insurance fund is charged to revenue every year.

**xiii. Tax Expense**

- a. Current Tax:** Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the year. Provision for Current tax is made for the amount expected to be paid in respect of the taxable income for the year in accordance with the current tax laws.
- b. Deferred Tax:** Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in subsequent periods, subject to consideration of prudence.



- c. **Minimum Alternative Tax:** MAT credit is recognized as an asset only to the extent based on a possible evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is adjusted to the extent there is no longer possible evidence to the effect that the Company will pay normal income tax during the specified year.

**xiv. Provisions and Contingent Liabilities**

- a. **Provisions:** Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.
- b. **Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

**xv. Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operative leases. The company's significant leasing arrangements are in respect of operating leases of office premises. The leasing arrangements are for a period ranging between one year to three years generally and are either renewable or cancelable by mutual consent and on agreed terms. Payments made under operating leases are charged in the Statement of Profit and Loss.

**xvi. 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after applicable taxes for the period. The weighted average value of equity shares considered for EPS is ₹ 10/- per equity share.

**xvii. Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹, unless otherwise stated)

### 3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	PLANT AND EQUIPMENT	ELECTRICAL FITTINGS	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	VEHICLES	SOFTWARE	TOTAL
<b>Year ended 31 March 2018 Gross carrying amount</b>							
Deemed cost as at April 1, 2017	10,440,704	1,212,167	1,928,061	2,574,746	2,414,454	100,145	18,670,277
Additions	1,684,979	469,787	2,202,003	245,784	-	26,565	4,629,118
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-
Other adjustments*	-	-	-	-	-	-	-
<b>Closing Gross Carryig Amount as at March 31, 2018</b>	<b>12,125,683</b>	<b>1,681,954</b>	<b>4,130,064</b>	<b>2,820,530</b>	<b>2,414,454</b>	<b>126,710</b>	<b>23,299,395</b>
<b>Accumulated Depreciation</b>							
As on April 01, 2017	9,549,666	219,749	1,210,062	1,855,921	1,067,734	82,772	13,985,904
Depreciation Charged during the year	639,065	134,585	176,725	309,377	210,846	17,202	1,487,800
Disposals	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	26,564	26,564
<b>Closing accumulated depreciation 31.03.2018</b>	<b>10,188,731</b>	<b>354,334</b>	<b>1,386,787</b>	<b>2,165,298</b>	<b>1,278,580</b>	<b>126,538</b>	<b>15,500,268</b>
<b>Net carrying amount 31.03.2018</b>	<b>1,936,952</b>	<b>1,327,620</b>	<b>2,743,277</b>	<b>655,232</b>	<b>1,135,874</b>	<b>172</b>	<b>7,799,127</b>
<b>Year ended March 31, 2018 Gross carrying amount</b>							
As on April 01, 2018	12,125,683	1,681,954	4,130,064	2,820,530	2,414,454	126,710	23,299,395
Additions	2,353,913	34,675	245,608	499,717	-	-	3,133,912
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>14,479,596</b>	<b>1,716,629</b>	<b>4,375,672</b>	<b>3,320,247</b>	<b>2,414,454</b>	<b>126,710</b>	<b>26,433,307</b>
<b>Accumulated Depreciation</b>							
As on April 01, 2018	10,188,731	354,334	1,386,787	2,165,298	1,278,580	126,538	15,500,268
Depreciation Charged	1,129,427	156,522	309,261	348,626	210,846	171	2,154,854
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-
Other adjustments*	-	-	-	-	-	-	-
<b>Closing accumulated depreciation 31.03. 2019</b>	<b>11,318,157</b>	<b>510,857</b>	<b>1,696,048</b>	<b>2,513,924</b>	<b>1,489,426</b>	<b>126,709</b>	<b>17,655,122</b>
<b>Carrying amounts (net) At March 31, 2019</b>	<b>3,161,439</b>	<b>1,205,772</b>	<b>2,679,623</b>	<b>806,323</b>	<b>925,028</b>	<b>-</b>	<b>8,778,185</b>

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>4. INVESTMENTS</b>		
In shares : Unquoted (Non Trade)		
<b>A). Accelforce Pte Ltd., Singapore</b> 1 fully paid up Share amounting to 100% Capital of the Company - Valued at cost	28	28
<b>B) Siti Corporation., USA</b> 3,01,68,182 fully paid up shares amounting to 100% Capital of the Company - Valued at cost	28,655,964	28,655,964
<b>C) Solix Technologies Inc., USA</b> 28,50,000 fully paid up shares amounting to 11.53% Capital of the Company - Valued at cost	66,653,328	66,653,328
In shares : quoted (Non Trade)		
<b>A). Associated Cement Company Ltd. {Refer Note Below}</b> 1 fully paid Equity shares of ₹ 10/- each in	120	120
<b>TOTAL</b>	<b>95,309,440</b>	<b>95,309,440</b>
<b>Note:</b> Market Value of Investments - ₹ 1666.30 as on March 31 <sup>st</sup> 2019 for ACC Ltd (Prev Year ₹ 1508.2)		
<b>5. DEFERRED TAX LIABILITIES/ ASSETS</b>		
Beginning of the Year related to Fixed Assets	712,205	597,544
Add: Timing difference arising during the year on account of depreciation	64,310	114,662
<b>DEFERRED TAX ASSET</b>	<b>776,515</b>	<b>712,205</b>
<b>6. TRADE RECEIVABLES</b>		
Unsecured and Considered Good	34,167,265	46,186,839
<b>TOTAL</b>	<b>34,167,265</b>	<b>46,186,839</b>
<b>7. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	1,451,787	1,107,256
<b>TOTAL</b>	<b>1,451,787</b>	<b>1,107,256</b>
<b>8. BANK BALANCES</b>		
<b>Balance with Scheduled Banks</b>		
1. Current Accounts	7,535,724	6,772,421
2. Margin money Deposits	1,872,158	299,855
<b>TOTAL</b>	<b>9,407,882</b>	<b>7,072,276</b>
<b>9. OTHER CURRENT ASSETS</b>		
Other Loans And Advances	901,285	1,891,270
Prepaid Taxes	3,863,026	3,481,909
Other Current Assets	3,695,157	-
<b>TOTAL</b>	<b>8,459,468</b>	<b>5,373,179</b>

PARTICULARS	AS AT			
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018		
<b>10. EQUITY SHARE CAPITAL</b>				
<b>a) Authorised:</b>				
At the beginning of the year (7,000,000 Equity Shares of ₹ 10/each)	70,000,000	70,000,000		
Addition during the year	-	-		
At the end of the year	<b>70,000,000</b>	<b>70,000,000</b>		
<b>b) Movement in Paid Up Capital</b>				
At the beginning of the year ( 62,75,000 Equity Shares of ₹ 10/each)	62,750,000	62,750,000		
Changes during the year	-	-		
At the end of the year	62,750,000	62,750,000		
<b>c) Par value of shares</b>	<b>10/-</b>	<b>10/-</b>		
<b>d) Number of shares outstanding at the beginning of the year</b>	<b>6,275,000</b>	<b>6,275,000</b>		
Changes during the year	-	-		
Number of shares outstanding at the end of the year	6,275,000	6,275,000		
e) During the five years immediately preceeding the current financial year, the company has not issued any shares without payment being received in cash, nor issued any bonus shares.neither did the company buy back any shares during the said period.				
f) The Company has only one class of shares. i.e. Equity Shares				
g) Terms and Rights attached to Equity Shares.				
The company has only one class of Equity Shares having par value of ₹ 10/- per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled 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 held by the shareholders.				
h) Details of Share holders holding more than 5% shares of the company				
NAME OF THE SHAREHOLDER	NO OF SHARES		PERCENTAGE	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
1. Tiebeam Technologies India Pvt.Ltd.	4,290,000	4,290,000	68.37	68.37

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>11. OTHER EQUITY - RESERVES &amp; SURPLUS</b>		
Share Premium Account	18,000,000	18,000,000
Credit Balance in Profit and Loss	68,037,565	66,868,214
<b>TOTAL</b>	<b>86,037,565</b>	<b>84,868,214</b>
<b>12. BORROWINGS</b>		
1. Unsecured from related parties	-	6,013,004
<b>TOTAL</b>	<b>-</b>	<b>6,013,004</b>
<b>13. TRADE PAYABLES</b>		
Sundry Creditors	1,574,077	1,314,968
<b>TOTAL</b>	<b>1,574,077</b>	<b>1,314,968</b>
<b>14. OTHER CURRENT LIABILITIES</b>		
Other liabilities	4,121,062	5,188,737
<b>TOTAL</b>	<b>4,121,062</b>	<b>5,188,737</b>
<b>15. PROVISIONS</b>		
Gratuity	3,867,840	3,425,400
<b>TOTAL</b>	<b>3,867,840</b>	<b>3,425,400</b>

**NOTES TO STATEMENT OF PROFIT AND LOSS**  
(All amounts are in vv, unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>16. REVENUE FROM OPERATIONS</b>		
Domestic - IT Services	934,722	934,722
Exports - IT Services	77,829,270	64,749,983
Gain on Foreign Exchange Fluctuation	3,339,330	(559,818)
<b>TOTAL</b>	<b>82,103,322</b>	<b>65,124,887</b>
<b>17. OTHER INCOME</b>		
Interest Received on Fixed Deposits	107,479	28,580
Interest on Income Tax Refund	-	1,970,409
<b>TOTAL</b>	<b>107,479</b>	<b>1,998,989</b>
<b>18. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Allowances and Other Benefits	63,462,815	53,498,827
Contribution to PF and Other Funds	295,179	109,304
Staff Welfare	1,317,836	693,691
External Consultants	4,409,337	2,370,358
Insurance	14,000	-
Other Expenses	27,500	-
Gratuity	442,440	-
<b>TOTAL</b>	<b>69,969,107</b>	<b>56,672,180</b>
<b>19. FINANCE COSTS</b>		
Bank Service Charges	57,737	85,046
Interest on others	4,824	36,526
<b>TOTAL</b>	<b>62,561</b>	<b>121,572</b>
<b>20. OTHER EXPENSES</b>		
<b>a) Administrative and General Expenses</b>		
Communication Expenses	1,316,682	948,839
Power and Fuel	1,987,176	1,864,502
Rent	890,000	240,000
Rates and Taxes	551,051	535,256
<b>b) Repairs and Maintenance</b>		
Plant & Machinery	151,385	335,433
Others	377,454	718,050
<b>c) Auditors' Remuneration</b>		
Statutory Audit	150,000	160,000
Travel & Conveyance Expenses	1,730,009	1,088,044
General Expenses	821,181	712,470
Office Maintenance	211,860	259,093
Legal & Professional Charges	781,058	351,384
Interest on TDS	-	28,177
Penalties	32,341	-
Conference and Meeting expenses	21,325	-
<b>TOTAL</b>	<b>9,021,522</b>	<b>7,241,249</b>

**21 (A). RELATED PARTY DISCLOSURES**

As per Accounting Standard on "Related Party Disclosures" (AS-18) issued by the Institute of Chartered Accountants of India, the related parties of the Company are as follows:

**LIST OF RELATED PARTIES**

Holding Company	Tiebeam Technologies India Pvt. Ltd.
<b>Subsidiary Companies</b> (including step down)	1. SITI Corporation, USA
	2. AccelForce Pte. Ltd., Singapore
	3. Solix Technologies Inc., USA (subsidiary company of AF , Singapore)
	4. Emagia Corporation, USA (subsidiary company of AF , Singapore)
	5. Solix Softech Pvt. Ltd., India (subsidiary company of Solix Technologies Inc., USA)
<b>Key Management Personnel &amp; Relatives</b>	1. Mrs. Veena Gundavelli
	2. Mr. Sai Gundavelli
	3. Mrs. Geetanjali Toopran
	4. Mrs. G.P. Premalata

**21 (B). TRANSACTIONS WITH RELATED PARTIES**

(Amount in ₹)

RELATED PARTY	NATURE OF TRANSACTION	AS ON 31 <sup>ST</sup> MARCH, 2019	AS ON 31 <sup>ST</sup> MARCH, 2018
Revenue Transactions:			
Solix Technologies Inc., USA	Sale of services	77,829,270	64,749,983
Mrs. G.P. Premalata	Rent of office	340,000	240,000

**21 (C). DETAILS OF AMOUNTS DUE TO OR DUE FROM AND MAXIMUM AMOUNTS DUE FROM SUBSIDIARIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in ₹)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2019	AS ON 31 <sup>ST</sup> MARCH, 2018
<b>SUNDRY DEBTORS</b>		
Solix Technologies Inc., USA	34,167,265	24,002,345
SITI Corporation, USA	0	22,184,493
<b>LOANS AND ADVANCES(ACCEPTED/REPAID)</b>		
Tiebeam Technologies India Pvt. Ltd., India	(6,013,004)	6,013,004
<b>MAXIMUM BALANCES OF LOANS &amp; ADVANCES</b>		
Tiebeam Technologies India Pvt. Ltd.	0.00	6,013,004

## 22. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The aggregate managerial remuneration under Section 197 of the Companies Act 2013, to the Directors (including Managing Director) is:

(Amount in ₹)

PARTICULARS	31 <sup>ST</sup> MARCH 2019	31 <sup>ST</sup> MARCH 2018
Whole Time Director & CFO - Mrs. Geetanjali Toopran	967,313	943,325

**Note:** The Managing Director is not drawing any remuneration.

## 23. EXCEPTIONAL AND EXTRAORDINARY ITEMS

There are no exceptional and extraordinary items as at the Balance Sheet date.

## 24. OTHER DISCLOSURES

(Amount in ₹ Lakhs)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2019	AS ON 31 <sup>ST</sup> MARCH, 2018
Earnings in Foreign Currency	778.29	647.49
Expenditure in Foreign Currency	Nil	Nil

### a. Earnings per Share

(Amount in ₹ Lakhs)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
Net Profit after Taxation (₹ Lakhs)	11.69	8.47
Weighted average number of shares outstanding (in Nos)	62.75	62.75
Basic and Diluted (in ₹ )	0.19	0.13

### b. Segment Reporting

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 segment information:

1. REVENUE	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
Overseas Sales	811.68	641.90
Domestic Sales	9.35	9.34
<b>TOTAL</b>	<b>821.03</b>	<b>651.24</b>



PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>2. SEGMENT RESULTS</b>		
<b>PROFI/LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT</b>		
Overseas	164.05	106.43
Domestic	0.79	0.79
<b>TOTAL</b>	<b>164.85</b>	<b>107.22</b>
<b>LESS</b>		
(i) Interest	0.05	0.37
(ii) Other Un-allocable expenditure net off	155.87	110.84
(iii) Un-allocable income	1.07	19.99
<b>TOTAL PROFIT BEFORE TAX</b>	<b>10.00</b>	<b>16.00</b>
<b>3. CAPITAL EMPLOYED</b>		
Overseas	1378.58	1366.15
Domestic	18.74	18.58
Unallocated Corporate Assets less Liabilities	90.54	89.72
<b>TOTAL</b>	<b>1487.86</b>	<b>1,474.45</b>

**c. Taxation**

Current tax is reckoned based on the current year's income and tax payable in accordance with the prevailing tax laws.

In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has computed Deferred Tax Asset amounting to ₹ 64,310/- (Previous Year - Deferred Tax Asset ₹ 114,662/-) on account of timing difference in relation to depreciation as per books vis.a.vis Tax Laws.

**d. Dues to Micro and Small Enterprises**

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

**e. Leases**

**Operating Lease:** The Company has operating lease for office premises. These lease arrangements operate for a period from one year to three years. The said leases are renewable for further period on mutually agreeable terms and also includes escalation Clause.

(Amount in ₹ Lakhs)

PARTICULARS	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	8.90	2.40

**Finance Lease:** The company has no finance leases.

**f. Previous Year Figures**

Previous year figures have been regrouped wherever necessary.

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As per our Report of even date attached

**for and on behalf of the Board**

for **Ayyadevara & Co.,**  
Chartered Accountants  
ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019



# CASHFLOW STATEMENT



**TECHNVISION VENTURES LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2019**

(Amount in ₹)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before interest and tax	1,748,858	1,837,309
Depreciation	2,154,854	1,514,364
Deferred Tax	(64,310)	(114,662)
Current Tax and Tax for Previous years	(516,610)	(869,201)
Operating Profit before working capital changes	<b>3,322,792</b>	<b>2,367,810</b>
<b>Adjustment for :</b>		
(Increase) / Decrease in trade and other receivable	12,019,575	3,200,964
(Increase) /Decrease in the Loans & Advances	(3,086,289)	1,066,429
Increase / (Decrease) in Trade payables	259,109	64,912
Increase / (Decrease) in other liabilities	(625,236)	(142,082)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>11,889,951</b>	<b>6,558,033</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES (B)</b>		
Investment in fixed assets	(3,133,913)	(4,629,118)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(3,133,913)</b>	<b>(4,629,118)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(62,561)	(121,572)
Proceeds from long term & other borrowings	(6,013,339)	(750,000)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(6,075,900)</b>	<b>(871,572)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>2,680,138</b>	<b>1,057,343</b>
Cash & Cash equivalent at the beginning of the year	8,179,532	7,122,189
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>10,859,670</b>	<b>8,179,532</b>

As per our Report of even date attached

for and on behalf of the Board

for **Ayyadevara & Co.,**  
Chartered Accountants  
ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019

## TECHVISION VENTURES LIMITED

### ABSTRACT OF BALANCE SHEET AND PROFILE OF THE COMPANY'S GENERAL BUSINESS

(₹ in Thousands)

<b>I. REGISTRATION DETAILS</b>		
Registration No.		01-054066
State Code		01
Balance Sheet Date		31/03/2019
<b>II. CAPITAL RAISED DURING THE YEAR</b>		
Public Issue		NIL
Rights Issue		NIL
Bonus Issue		NIL
Private Placement		NIL
Others - Conversion of part of Loan into Equity		NIL
<b>III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS</b>		
Total Liabilities		158,350
Total Assets		158,350
<b>Sources of Funds:</b>		
Paid-up Capital		62,750
Reserve & Surplus		86,038
Secured Loans		-
Unsecured Loans		NIL
Current Liabilities		9,562
<b>Application of Funds:</b>		
Net Fixed Assets		8,778
Investments		95,309
Current Assets		53,486
Misc. Expenditure		NIL
Deferred Tax Assets		777
<b>IV. PERFORMANCE OF COMPANY</b>		
Turnover		82,211
Total Expenditure		81,208
Profit/(Loss) Before Tax		1,002
Profit/(Loss) After Tax		1,170
<b>V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY</b>		
(As per monetary terms).		
i) Item Code No. (ITC Code)		NA
Product Description		IT & IT Enabled Services

As per our Report of even date attached

for and on behalf of the Board

for **Ayyadevara & Co.,**  
Chartered Accountants  
ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019

**FORM AOC - 1**  
(PURSUANT TO FIRST PROVISION TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)  
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AS ON 31.03.2019

**PART A – SUBSIDIARIES**

NAME OF THE SUBSIDIARY	SITI CORPORATION , US	ACCELFORCE PTE. LTD, SINGAPORE	SOLIX TECHNOLOGIES INC., US	EMAGIA CORPORATION., US	SOLIX SOFTECH PRIVATE LIMITED
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan to Dec	Oct to Sept	Jan to Dec	Jan to Dec	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case	USD Exchange Rate ₹ 69.17	USD Exchange Rate ₹ 69.17	USD Exchange Rate ₹ 69.17	USD Exchange Rate ₹ 69.17	
Share Capital	₹ 41,938,463	₹ 69.17	₹ 282,021,032	₹ 1,507,176,088	₹ 1,00,000
Reserves and surplus	₹ (17,484,994)	₹ (50,935,242)	₹ (330,523,737)	₹ (1,552,960,112)	₹ 12,942,820
Total Assets	₹ 66,211,118	₹ 80,206,627	₹ 296,113,499	₹ 20,129,519	₹ 21,157,652
Total Liabilities	₹ 66,211,118	₹ 80,206,627	₹ 296,113,499	₹ 20,129,519	₹ 21,157,652
Investments	NIL	NIL	NIL	NIL	NIL
Turnover	₹ 23,352,540	NIL	₹ 626,165,493	₹ 67,629,595	₹ 84,138,561
Profit Before Taxation	₹ 3,580,596	NIL	₹ (385,896,717)	₹ 2,348,027	₹ 1,219,182
Provision for Taxation	₹ 177,090	NIL	₹ 245,873	NIL	₹ 547,347
Profit after Taxation	₹ 3,403,506	NIL	₹ (386,142,590)	₹ 2,348,027	₹ 671,835
Proposed Dividend	NIL	NIL	NIL	NIL	NIL
% of Shareholding	100%	100%	68.37%	66.24%	68.37%

As per our Report of even date attached

for and on behalf of the Board

for **Ayyadevara & Co.**,  
Chartered Accountants  
ICAI FRN No. 000278S

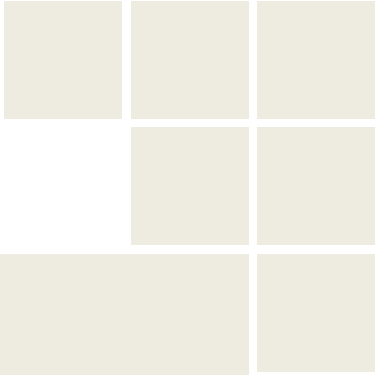
**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019



**AUDITORS'**  
**REPORT - CONSOLIDATED**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **TECHNVISION VENTURES LIMITED**

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2019, of consolidated loss, and its consolidated cash flows for the year then ended.

#### 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters.

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 the assets of the Group 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 of 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 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 Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- a. Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's 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 statements 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.
- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.  
Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statements/financial information of the subsidiaries whose financial statements/ financial information reflect total assets of ₹ 30,83,75,649/- as at 31<sup>st</sup> March, 2019, total revenues of ₹ 80,12,86,189/- and net cash flows amounting to ₹ 4,31,73,245/- for the year ended on that date, as considered in the consolidated financial statements. The financial statements / financial information of a subsidiary M/s.Solix Softech Private Limited has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. With respect to the other subsidiaries and associates, we have relied on the unaudited financial statements of the subsidiaries whose financial statements were approved by the Board of Directors of the respective companies in the group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Group does not have any pending litigations that would impact its financial position;
- (ii) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

for **Ayyadevara & Co**  
Chartered Accountants  
ICAI FRN No. 000278S

**Ayyadevara Srinivas**  
Proprietor  
Membership No.028803

Place: Hyderabad  
Date: 23<sup>rd</sup> May 2019

**ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TechNvision Ventures Limited, of even date, on the Consolidated Financial Statements)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of TechNvision Ventures Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors Responsibility**

Our responsibility is to express an opinion on the **internal financial controls over financial reporting** of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

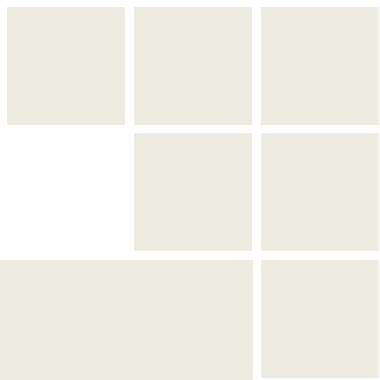
### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **Ayyadevara & Co**  
Chartered Accountants  
ICAI FRN No. 000278S

**Ayyadevara Srinivas**  
Proprietor  
Membership No.028803

Place: Hyderabad  
Date: 23<sup>rd</sup> May 2019



**CONSOLIDATED  
FINANCIAL STATEMENTS**

**TECHVISION VENTURES LIMITED**  
**Consolidated Balance Sheet as at 31<sup>st</sup> March 2019**  
 (All amounts are in ₹, unless otherwise stated)

(Amount in ₹)

PARTICULARS	NOTE	AS AT	
		31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	3	16,914,181	410,261,201
b) Capital Work-in-Progress		-	-
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets		-	-
f) Intangible assets under development		-	-
g) Biological Assets other than bearer plants		-	-
<b>h) Financial Assets</b>			
(i) Investments	4	120	120
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
i) Deferred tax assets (net)	5	<b>64,807,582</b>	<b>60,889,390</b>
j) Other non-current assets		-	-
<b>2. CURRENT ASSETS</b>			
a) Inventories		-	-
<b>b) Financial Asset</b>			
(i) Investments		-	-
(ii) Trade receivables	6	307,302,536	270,817,350
(iii) Cash and Cash equivalents	7	2,343,740	1,650,656
(iv) Bank balances other than item (iii) above	8	66,847,612	27,047,690
(v) Loans		-	-
(vi) Others (to be specified)		-	-
c) Current Tax Assets (Net)		-	-
d) Other current assets	9	8,510,420	21,918,889
<b>TOTAL ASSETS</b>		<b>466,726,191</b>	<b>792,585,296</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	10	131,920,000	127,790,000
<b>b) Other Equity</b>			
(i) Securities premium	11	18,000,000	18,000,000
(ii) Retained earnings	11	(284,300,813)	92,409,235



PARTICULARS	NOTE	AS AT	
		31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>LIABILITIES</b>			
<b>1. NON-CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
(i) borrowings	12	-	33
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities (other than those specified in item (b))		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities (Net)		-	-
d) Other Non-Current Liabilities	13	173,833,464	124,901,709
<b>2. CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
(i) borrowings		-	-
(ii) Trade Payables	14	62,541,653	23,855,685
<b>(iii) Other Financial Liabilities (other than those specified in item (c))</b>			
b) Other current liabilities	15	360,043,378	401,034,852
c) Provisions	16	4,688,510	4,593,782
d) Current Tax Liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>466,726,191</b>	<b>792,585,296</b>
<b>General Information and Significant Accounting Policies &amp; other disclosures</b>	1 & 2		

Notes 1 to 25 form part of Financial Statements

As per our Report of even date attached

**for and on behalf of the Board**

for **Ayyadevara & Co.,**

Chartered Accountants

ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)

Membership Number: 028803

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019

**TECHNVISION VENTURES LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2019**  
 (All amounts are in ₹, unless otherwise stated)

(Amount in ₹)

PARTICULARS	NOTE	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
I. Revenue from operations	17	875,305,385	499,978,420
II. Other Income	18	8,191,605	3,203,422
<b>III. TOTAL REVENUE (I+II)</b>		<b>883,496,990</b>	<b>503,181,842</b>
<b>IV. EXPENSES</b>			
Cost of Material Consumed		-	-
Changes in Inventories of finished goods and work-in-progress		-	-
Employee Benefit Expenses	19	693,984,018	433,871,448
Finance cost	20	856,413	431,851
Depreciation and amortization expenses	3	413,133,314	1,630,522
Other expenses	21	153,269,398	101,050,116
<b>TOTAL EXPENSES (IV)</b>		<b>1,261,243,143</b>	<b>536,983,937</b>
<b>V. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>		<b>(377,746,153)</b>	<b>(33,802,095)</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. PROFIT/(LOSS) BEFORE TAX (V+VI)</b>		<b>(377,746,153)</b>	<b>(33,802,095)</b>
<b>VIII. TAX EXPENSE</b>			
1. Current tax		867,690	2,200,697
2. Deferred tax		(64,310)	(114,662)
<b>IX. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)</b>		<b>(378,549,533)</b>	<b>(35,888,130)</b>
<b>X. Profit/(Loss) from discontinued operations</b>		-	-
XI. Tax Expense of discontinued operations		-	-
XII. Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX+XII)		(378,549,533)	(35,888,130)
<b>XIV. Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b> (Comprising profit/(Loss) & other Comprehensive Income for the period)		<b>(378,549,533)</b>	<b>(35,888,130)</b>

PARTICULARS	NOTE	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>XVI. Earnings per equity share (for continuing operation):</b>			
Basic		(60.33)	(5.72)
Diluted		(60.33)	(5.72)
<b>XVII. Earnings per equity share (for discontinued operation):</b>			
Basic		-	-
Diluted		-	-
<b>XVIII. Earnings per equity share (for discontinued &amp; continuing operations):</b>			
Basic		(60.33)	(5.72)
Diluted		(60.33)	(5.72)
<b>General Information and Significant Accounting Policies &amp; other disclosures</b>	1 & 2		

Notes 1 to 25 form part of Financial Statements

As per our Report of even date attached

**for and on behalf of the Board**

for **Ayyadevara & Co.**,  
Chartered Accountants  
ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019

**TECHVISION VENTURES LIMITED**  
**Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2019**  
 (All amounts are in ₹, unless otherwise stated)

S.NO	PARTICULARS	RUPEES
<b>1</b>	<b>EQUITY SHARE CAPITAL:</b>	
	Balance as on 01 April 2018	62,750,000
	Preferred Stock in Solix Technologies Inc	69,170,000
	Changes during the year	-
	<b>Balance as on 31 March 2019</b>	<b>131,920,000</b>

2	OTHER EQUITY			
PARTICULARS	RESERVES & SURPLUS		ITEMS OF OCI	
	SECURITIES PREMIUM	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	
a	<b>Balance as on 01 April 2018</b>	<b>18,000,000</b>	<b>57,124,392</b>	<b>35,284,843</b>
	Add: Profit for the year	-	(378,549,533)	-
	Add: Movement in FCTR through OCI	-	-	1,839,485
b	<b>Balance as on 31 March 2019</b>	<b>18,000,000</b>	<b>(321,425,141)</b>	<b>37,124,328</b>

As per our Report of even date attached

for and on behalf of the Board

for **Ayyadevara & Co.**,  
 Chartered Accountants  
 ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)  
 Membership Number: 028803

Veena Gundavelli  
 Managing Director  
 DIN: 00197010

Geetanjali Toopran  
 Whole Time Director & CFO  
 DIN:01498741

Santosh Kumar D  
 Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019



**CONSOLIDATED  
NOTES TO THE FINANCIAL  
STATEMENTS**

## TECHNVISION VENTURES LIMITED

### Notes to the Consolidated Financial Statements for the year ended on March 31, 2019

#### 1. General Information

The accompanying Consolidated Financial Statements pertain to the consolidation of the financials statements of TechN Vision Ventures Limited and its subsidiaries viz Accelforce Pte Ltd., Singapore, Siti Corporation., USA, Solix Technologies Inc., USA, Emagia Corporation Inc., USA and Solix Softech Private Limited, India.

##### i. Compliance with Indian Accounting Standards

a. The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standard) Rules 2015. The company has uniformly applied all the applicable Accounting policies during the periods presented.

##### b. Overall Considerations

The Consolidated Financial Statements have been prepared using significant accounting policies that are in effect as at March 31, 2019 as presented in detail hereunder.

##### c. Reporting Currency

The Consolidated Financial Statements are presented in Indian Rupees which is also the functional and presentation currency of the company and all amounts are rounded off to nearest rupee.

##### ii. Principles of Consolidation

The consolidated financial statements relate to TechN Vision Ventures Limited and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the Company and its subsidiary companies are combine on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.in accordance with IND AS 101- "Consolidated Financial Statements"
- b. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the exchange fluctuation reserve.
- c. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- d. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

## 2. Significant Accounting Policies and other disclosures

### i. System of Accounting

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These Financial Statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies Act, 2013 ("the Act"). The company has prepared the financial statements in accordance with the Schedule III notified under the Companies Act, 2013.

All Assets and Liabilities have been classified as current or non-current, as the case may be, as per the Company's normal operative cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Since the Company is in the business of providing a broad range of Information Technology Products and Services, the Company has determined its operative cycle as 12 months for the purpose of current and noncurrent classification of Assets and Liabilities.

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the year and disclosure of contingent liabilities as at that date in accordance to the generally accepted principles. The estimates and the assumptions used in these financial statements are purely based upon the management's evaluation of relevant facts and circumstances as of the date of the financial statements.

### ii. Property, plant and equipment

Tangible Assets are stated at acquisition cost, net of accumulated depreciation along with accumulated impairment losses. Cost comprises of the purchase price and other attributable indirect expenses including cost of borrowings till the date of capitalization. In the case of assets involving material investment and substantial lead time for their set up, those assets are valued at cost including inward freight, expenses, taxes and duties etc, as applicable.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond items previously assessed standard of performance. Gains or Losses arising from the retirement or disposal of fixed assets which are carried at cost, are recognized in the Statement of Profit and Loss.

Depreciation is provided in accordance with Schedule II prescribed under Sub Section 2 of Section 133 of Companies Act, 2013 on the basis of useful life of the respective assets. Depreciation on additions/ deletions during the year is being provided for, on a prorata basis with reference to the month in which such asset is added or deleted, as the case may be.

### iii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated period based on the decision of the management. The amortization period and the amortization method are reviewed by the management at each financial year end. If the expected period of usage is significantly different from the previous estimates, the amortization period is changed accordingly based on the management decision.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense as the case may be, in the Statement of Profit and Loss. Intangible Assets ie., Computer Software and Capitalized Software are amortized over a period of 6 years.

**iv. Trade Receivables**

Trade receivables are stated at the recoverable values. Assessment is made on a periodical basis to assess the credit risk in respect of the credit extended to the customers and adjustments are carried out where necessary and found expedient. Provision, if any, made for the doubtful debts is charged to revenue.

**v. Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which assets are that necessarily take a substantial period of time to get ready for their intended use of operation or sale, are added to the cost of the respective assets. All other borrowing costs are recognized as financial costs in Statement of Profit and Loss for the period in which they are incurred.

**vi. Impairment of Assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. Assets, which are impaired by disuse or obsolescence, are segregated from the concerned asset category and shown as deletions in the Fixed Assets (schedule) and appropriate provision, is made for the difference between the net carrying cost, and the net realizable value in respect of the dismissed or deleted assets.

**vii. Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the date of such investments are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, suitable provision for diminution in value is made to recognize the decline, other than temporary, in the value of the relevant investments, individually.

**viii. Sundry Debtors and Advances**

Sundry Debtors and Advances are considered at the realizable value. Specific debts and advances identified as irrecoverable and doubtful are written off or provided for respectively and the same are suitably considered in the Statement of Profit and Loss for the year.

**ix. Cash and Cash Equivalents**

In the Financial Statements, cash & cash equivalents include cash in hand, cash at banks & fixed deposits with banks.

**x. Foreign Currency Translation**

Transactions effected during the year in foreign currency are recorded at the exchange rate prevailing at the time of respective transactions. Assets and Liabilities related to foreign currency transactions remaining unsettled at the year- end are translated at contract rates, which are covered by foreign exchange contracts and at applicable year-end rate in other cases. Realized gains/losses, particularly in respect of Commercial Debts realized by way of foreign exchange transactions other than those relating to fixed assets, are Considered appropriately in the Statement of Profit and Loss. Gain/Loss on transaction of long-term liabilities incurred to acquire fixed assets is treated as an adjustment to the carrying cost of the respective fixed assets.

**xi. Revenue Recognition**

Revenue from Software development on Fixed - Price and fixed Time Frame contract, where there is no uncertainty as to measurement or collectability, revenue consideration is recognized as per the percentage of completion method.



**xii. Staff Benefits**

- a. **Gratuity:** The Company provides for gratuity, for covering eligible employees in accordance with the applicable provisions of Payment of Gratuity Act, 1972. The eligible employees are paid a lump sum amount at the time of retirement, death, incapacitation or cessation of employment and the amount is computed on the basis of respective employee's last drawn salary and the tenure of employment with the Company. The provision for the said liability is accordingly determined and recognized as an expense in the Statement of Profit and Loss for the year. The company does not participate in any other benefit plans.

Provident Fund contribution are accountable on accrual basis.

**xiii. Tax Expense**

- a. **Current Tax:** Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the year. Provision for Current tax is made for the amount expected to be paid in respect of the taxable income for the year in accordance with the current tax laws.
- b. **Deferred Tax:** Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in subsequent periods, subject to consideration of prudence.
- c. **Minimum Alternative Tax:** MAT credit is recognized as an asset only to the extent based on a possible evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is adjusted to the extent there is no longer possible evidence to the effect that the Company will pay normal income tax during the specified year.

**xiv. Provisions and Contingent Liabilities**

- a. **Provisions:** Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.
- b. **Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

**xv. Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operative leases. The company's significant leasing arrangements are in respect of operating leases of office premises. The leasing arrangements are for a period ranging between one year to three years generally and are either renewable or cancelable by mutual consent and on agreed terms. Payments made under operating leases are charged in the Statement of Profit and Loss.

**xvi. 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after applicable taxes for the period. The weighted average value of equity shares considered for EPS is ₹ 10/- per equity share.

**xvii. Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(All amounts are in ₹, unless otherwise stated)

**3. PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	PLANT AND EQUIPMENT	ELECTRICAL FITTINGS	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	VEHICLES	SOFTWARE	TOTAL
<b>Year ended 31 March 2017 Gross Carrying amount</b>							
Deemed cost as at April 1, 2017	29,974,537	1,221,309	5,588,581	5,751,222	2,588,369	536,059,667	581,183,685
Additions	1,340,820	798,594	724,527	147,460	20,765	6,287,502	9,319,668
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-
Other adjustments*	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount as at March 31, 2018</b>	<b>31,315,357</b>	<b>2,019,903</b>	<b>6,313,108</b>	<b>5,898,682</b>	<b>2,609,134</b>	<b>542,347,169</b>	<b>590,503,353</b>
<b>Accumulated Depreciation</b>							
As on April 01, 2017	11,701,677	219,749	1,352,410	1,975,032	1,129,443	162,233,319	178,611,630
Depreciation Charged during the year	781,787	134,585	176,725	309,377	210,846	17,202	1,630,522
Disposals	-	-	-	-	-	-	-
<b>Closing accumulated depreciation 31.03.2018</b>	<b>12,483,464</b>	<b>354,334</b>	<b>1,529,135</b>	<b>2,284,409</b>	<b>1,340,289</b>	<b>162,250,521</b>	<b>180,242,152</b>
<b>Net carrying amount 31.03.2018</b>	<b>18,831,893</b>	<b>1,665,569</b>	<b>4,783,973</b>	<b>3,614,273</b>	<b>1,268,845</b>	<b>380,096,648</b>	<b>410,261,201</b>
<b>Year ended March 31, 2018 Gross carrying amount</b>							
As on April 01, 2018	31,315,357	2,019,903	6,313,108	5,898,682	2,609,134	542,347,169	590,503,353
Additions	7,055,154	49,675	245,608	499,717	-	-	7,850,154
Disposals	-	-	-	-	-	(^397,734,657)	(397,734,657)
<b>Balance as at March 31, 2019</b>	<b>38,370,511</b>	<b>2,069,577</b>	<b>6,558,716</b>	<b>6,398,399</b>	<b>2,609,134</b>	<b>144,612,512</b>	<b>200,618,849</b>
<b>Accumulated Depreciation</b>							
As on April 01, 2018	12,483,464	354,334	1,529,135	2,284,409	1,340,289	162,250,521	180,242,152
Depreciation Charged	1,463,930	337,299	378,246	348,626	210,846	410,394,367	413,133,314
Disposals	-	-	-	-	-	(410,362,610)	(410,362,610)
Exchange differences on translation of foreign operations	132,317	7,137	22,617	22,064	8,997	498,681	691,813
Other adjustments*	-	-	-	-	-	-	-
<b>Closing accumulated depreciation 31.03. 2019</b>	<b>14,079,710</b>	<b>698,770</b>	<b>1,929,998</b>	<b>2,655,099</b>	<b>1,560,132</b>	<b>162,780,959</b>	<b>183,704,668</b>
<b>Net carrying amounts At March 31, 2019</b>	<b>24,290,801</b>	<b>1,370,807</b>	<b>4,628,717</b>	<b>3,743,300</b>	<b>1,049,002</b>	<b>(18,168,447)</b>	<b>16,914,181</b>

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>4. INVESTMENTS</b>		
In shares : Unquoted (Non Trade)	-	-
In shares : Quoted (Non Trade) Associated Cement Company Ltd. {Refer Note Below} 1 fully paid Equity shares of ₹ 10/- each in	120	120
<b>TOTAL</b>	<b>120</b>	<b>120</b>
<b>Note:</b> Market Value of Investments - ₹ 1661 as on March 31 <sup>st</sup> 2019 for ACC Ltd (Prev Year ₹ 1508.20)		
<b>5. DEFERRED TAX ASSETS</b>		
Deferred Tax assets	64,807,582	60,889,390
<b>TOTAL</b>	<b>64,807,582</b>	<b>60,889,390</b>
<b>6. TRADE RECEIVABLES</b>		
Unsecured and Considered Good	307,302,536	270,817,350
<b>TOTAL</b>	<b>307,302,536</b>	<b>270,817,350</b>
<b>7. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	2,343,740	1,650,656
<b>TOTAL</b>	<b>2,343,740</b>	<b>1,650,656</b>
<b>8. BANK BALANCES</b>		
<b>Balance with Scheduled Banks</b>		
1. Current Accounts	64,975,454	26,747,835
2. Margin money Deposits	1,872,158	299,855
<b>TOTAL</b>	<b>66,847,612</b>	<b>27,047,690</b>
<b>9. OTHER CURRENT ASSETS</b>		
Other Loans And Advances	1,256,888	17,635,255
Prepaid Taxes	4,685,043	4,283,634
Other Current Assets	2,568,489	-
<b>TOTAL</b>	<b>8,510,420</b>	<b>21,918,889</b>
<b>10. EQUITY SHARE CAPITAL</b>		
<b>a) Authorised:</b>		
At the beginning of the year (7,000,000 Equity Shares of ₹ 10/ each)	70,000,000	70,000,000
Addition during the year	-	-
At the end of the year	<b>70,000,000</b>	<b>70,000,000</b>
<b>b) Movement in Paid Up Capital</b>		
At the beginning of the year (6,275,000 Equity Shares of ₹ 10/each)	62,750,000	62,750,000
Changes during the year	-	-
At the end of the year	62,750,000	62,750,000
Add: Preferred Stock in Solix Technologies Inc., USA	69,170,000	65,040,000
<b>TOTAL</b>	<b>131,920,000</b>	<b>127,790,000</b>

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>11. OTHER EQUITY - RESERVES &amp; SURPLUS</b>		
Share Premium Account <b>A</b>	18,000,000	18,000,000
Credit Balance in Profit and Loss	(321,425,141)	57,124,392
Exchange Fluctuation adjustment	37,124,328	35,284,843
<b>B</b>	(284,300,813)	92,409,235
<b>TOTAL (A+B)</b>	<b>(266,300,813)</b>	<b>110,409,235</b>
<b>12. BORROWINGS</b>		
<b>1. Secured</b>	-	-
<b>2. Unsecured</b>		
Others	-	33
<b>TOTAL</b>	<b>-</b>	<b>33</b>
<b>13. OTHER NON-CURRENT LIABILITIES</b>		
From Directors & their Relatives	130,574,319	118,888,705
Related Party Loans	43,259,145	6,013,004
<b>TOTAL</b>	<b>173,833,464</b>	<b>124,901,709</b>
<b>14. TRADE PAYABLES</b>		
Sundry Creditors	62,541,653	<b>23,855,685</b>
<b>TOTAL</b>	<b>62,541,653</b>	<b>23,855,685</b>
<b>15. OTHER CURRENT LIABILITIES</b>		
Other liabilities	360,043,378	<b>401,034,852</b>
<b>TOTAL</b>	<b>360,043,378</b>	<b>401,034,852</b>
<b>16. PROVISIONS</b>		
Provision for Gratuity	3,867,840	3,425,400
Provision for Taxation	820,670	1,168,382
<b>TOTAL</b>	<b>4,688,510</b>	<b>4,593,782</b>

## NOTES TO CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹, unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>17. REVENUE FROM OPERATIONS</b>		
Domestic - IT Services	715,110,397	501,338,130
Exports - IT Services	156,266,088	-
Gain on Foreign Exchange Fluctuation	3,928,899	(1,359,710)
<b>TOTAL</b>	<b>875,305,385</b>	<b>499,978,420</b>
<b>18. OTHER INCOME</b>		
Interest Received on Fixed Deposits	107,479	1,998,989
Miscellaneous Income	8,084,126	1,204,433
<b>TOTAL</b>	<b>8,191,605</b>	<b>3,203,422</b>
<b>19. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Allowances and Other Benefits	378,138,352	343,611,779
Administrative Charges on PF Contribution	14,487,698	12,930,125
Staff Welfare	5,041,951	3,082,193
Consulting Fee	271,539,852	74,247,351
Insurance	24,306,227	-
Other Expenses	27,500	-
Gratuity	442,440	-
<b>TOTAL</b>	<b>693,984,018</b>	<b>433,871,448</b>
<b>20. FINANCE COST</b>		
Bank Service Charges	530,480	395,325
Interest on Others	325,933	36,526
<b>TOTAL</b>	<b>856,413</b>	<b>431,851</b>
<b>21. OTHER EXPENSES</b>		
<b>a) Administrative and General Expenses</b>		
Communication Expenses	9,202,588	6,496,703
Power and Fuel	3,084,615	2,524,772
Rent	10,645,450	8,048,378
Rates and Taxes	971,214	1,055,687
<b>Repairs and Maintenance</b>		
Plant & Machinery	151,385	335,433
Others	1,408,960	1,826,286
Advertisement	5,046,460	6,078,529
<b>Auditors' Remuneration</b>		
Statutory Audit	180,000	184,600
Travel & Conveyance Expenses	16,780,311	13,732,264
Business Promotion	10,896,366	11,401,107
General Expenses	49,388,898	19,453,714
Office Maintenance	10,018,514	21,166,530
Legal & Professional Charges	8,959,343	8,746,113
Conference and Meeting expenses	26,535,293	-
<b>TOTAL</b>	<b>153,269,398</b>	<b>101,050,116</b>

**22 (A). RELATED PARTY DISCLOSURES**

As per Accounting Standard on "Related Party Disclosures" (AS-18) issued by the Institute of Chartered Accountants of India, the related parties of the Company are as follows:

**LIST OF RELATED PARTIES**

Holding Company	Tiebeam Technologies India Pvt. Ltd.
<b>Subsidiary Companies</b> (including step down)	1. SITI Corporation, USA
	2. AccelForce Pte. Ltd., Singapore
	3. Solix Technologies Inc., USA (subsidiary company of AF , Singapore)
	4. Emagia Corporation, USA (subsidiary company of AF , Singapore)
	5. Solix Softech Pvt. Ltd., India (subsidiary company of Solix Technologies Inc., USA)
<b>Key Management Personnel &amp; Relatives</b>	1. Mrs. Veena Gundavelli
	2. Mr. Sai Gundavelli
	3. Mrs. Geetanjali Toopran
	4. Mrs. G.P. Premalata

**22 (B). TRANSACTIONS WITH RELATED PARTIES**

(Amount in ₹)

RELATED PARTY	NATURE OF TRANSACTION	AS ON 31 <sup>ST</sup> MARCH, 2019	AS ON 31 <sup>ST</sup> MARCH, 2018
<b>Revenue Transactions:</b>			
Solix Technologies Inc., USA	Sale of services	77,829,270	64,749,983
Mrs. G.P. Premalata	Rent of office	340,000	240,000

**22 (C). DETAILS OF AMOUNTS DUE TO OR DUE FROM AND MAXIMUM AMOUNTS DUE FROM SUBSIDIARIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in ₹)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2019	AS ON 31 <sup>ST</sup> MARCH, 2018
<b>TRADE RECEIVABLES</b>		
Solix Technologies Inc., USA	34,167,265	24,002,345
SITI Corporation, USA	0	22,184,493
<b>LOANS AND ADVANCES ACCEPTED/(REPAID)</b>		
Tiebeam Technologies India Pvt. Ltd., India	(6,013,004)	6,013,004
<b>MAXIMUM BALANCES OF LOANS &amp; ADVANCES</b>		
Tiebeam Technologies India Pvt. Ltd.	0	6,013,004

### 23. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The aggregate managerial remuneration under Section 197 of the Companies Act 2013, to the Directors (including Managing Director) is:

(Amount in ₹)

PARTICULARS	31 <sup>ST</sup> MARCH 2019	31 <sup>ST</sup> MARCH 2018
Whole Time Director & CFO – Mrs. Geetanjali Toopran	967,313	943,325

### 24. EXCEPTIONAL AND EXTRAORDINARY ITEMS

There are no exceptional and extraordinary items as at the Balance Sheet date.

### 25. OTHER DISCLOSURES

#### a. Earnings per Share

(Amount in ₹ Lakhs)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
Net Profit after Taxation	(3,785.49)	(358.88)
Net Profit after Minority Interest	(3,785.49)	(358.88)
Weighted average number of shares outstanding	62.75	62.75
Basic and Diluted EPS (in ₹ )	(60.33)	(5.72)
Basic and Diluted EPS (after Minority Interest)	(60.33)	(5.72)

#### b. Segment Reporting

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 segment information:

REVENUE	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
Overseas Sales	6,634.20	4,990.43
Domestic Sales	9.35	9.35
<b>TOTAL</b>	<b>6,643.55</b>	<b>4,999.78</b>



PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>2. SEGMENT RESULTS</b>		
<b>PROFI/LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT</b>		
Overseas	(1,269.16)	1,782.34
Domestic	0	0.79
<b>TOTAL</b>	<b>(1,269.16)</b>	<b>1,783.13</b>
<b>LESS</b>		
(i) Interest	3.26	0.37
(ii) Other Un-allocable expenditure net off	2,586.96	2,152.83
(iii) Un-allocable income	81.92	32.03
<b>TOTAL PROFIT BEFORE TAX</b>	<b>(3,777.46)</b>	<b>(338.04)</b>
<b>3. CAPITAL EMPLOYED</b>		
Overseas	(1,282.84)	2,273.91
Domestic	(10.46)	18.53
Unallocated Corporate Assets less Liabilities	(50.51)	89.54
<b>TOTAL</b>	<b>(1,343.81)</b>	<b>2,381.99</b>

**c. Taxation**

Current tax is reckoned based on the current year's income and tax payable in accordance with the prevailing tax laws.

**d. Dues to Micro and Small Enterprises**

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

**e. Leases**

**Operating Lease:** The Company has operating lease for office premises. These lease arrangements operate for a period from one year to three years. The said leases are renewable for further period on mutually agreeable terms and also includes escalation Clause.

(Amount in ₹ Lakhs)

PARTICULARS	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	106.45	80.48

**Finance Lease:** The company has no finance leases.

**f. Previous Year Figures**

Previous year figures have been reclassified/re-grouped to confirm with the current year's classification.

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As per our Report of even date attached

**for and on behalf of the Board**

for **Ayyadevara & Co.,**  
Chartered Accountants  
ICAI FRN No. 000278S

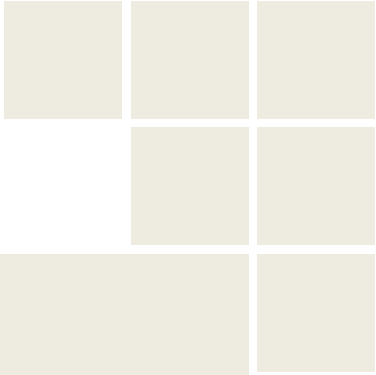
**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019



**CONSOLIDATED  
CASH FLOW STATEMENT**

**TECHNVISION VENTURES LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in ₹)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2019	31 <sup>ST</sup> MARCH, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before interest and tax	(376,889,741)	(35,456,279)
<b>Adjustment for :</b>		
Depreciation & Amortization	413,133,315	1,630,522
Deffered Tax	(64,310)	(299,708)
Current Tax	867,693	-
Write off of Product Dev	(410,362,611)	-
	<b>3,574,087</b>	<b>1,330,814</b>
Operating Profit before working capital charges	(373,315,655)	(34,125,465)
<b>Adjustment for :</b>		
Exchange fluctuation on Consolidation	4,198,127	(4,256,168)
(Increase)/ Decrease in trade and other receivable	(36,485,186)	16,826,480
Increase / ( Decrease) in the Loans & Advances	9,490,277	1,172,612
Increase in Software Work in Progress	-	-
Increase / (Decrease) in Trade & Other payables	41,048,366	4,658,185
	<b>18,251,584</b>	<b>18,401,109</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(355,064,071)</b>	<b>(15,724,356)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Investment in fixed assets	(7,850,154)	(9,319,668)
Sale/Disposal of Product Dev	397,734,657	-
<b>NET CASH IN INVESTING ACTIVITIES (B)</b>	<b>389,884,503</b>	<b>(9,319,668)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(856,413)	(431,851)
Proceeds from long term & other borrowings	6,528,988	(384,413)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>5,672,575</b>	<b>(816,264)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>40,493,007</b>	<b>(25,860,288)</b>
Cash & Cash equivalent at the beginning of the year	28,698,346	54,558,634
Cash & Cash equivalent at the end of the year	69,191,353	28,698,346

As per our Report of even date attached

for and on behalf of the Board

for **Ayyadevara & Co.**,  
Chartered Accountants  
ICAI FRN No. 000278S

**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

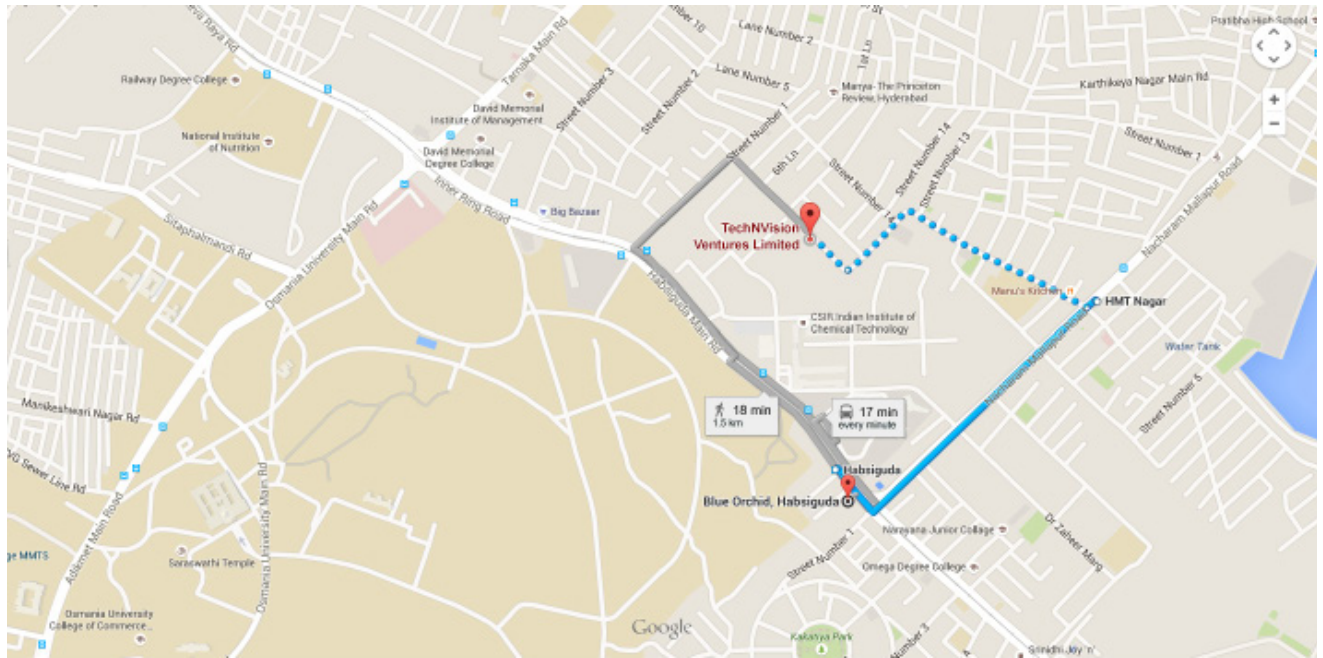
Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 23<sup>rd</sup> May 2019

**ROUTE MAP FOR VENUE OF AGM**



- 6:55 PM** **TechNvision Ventures Limited, 12-13-522, St-14 Sai Nilayam, Tarnaka, Tarnaka**  
Hyderabad, Telangana 500017

  - Walk**  
About 11 min , 850 m  
Use caution - may involve errors or sections not suited for walking
  - Walk south-east towards Street Number 14** 120 m
  - Continue onto Street Number 14**  
 Pass by E-Seva (on the right in 400 m) 700 m
  - Turn left onto Nacharam Mallapur Rd**  
 Destination will be on the right 28 m
- 7:06 PM** **HMT Nagar**

  - 250S** towards Secunderabad  
1 min (non-stop)  
Service run by TSRTC
- 7:07 PM** **Habsiguda**

  - Walk**  
About 1 min , 80 m  
Use caution - may involve errors or sections not suited for walking
  - Walk south-east on Habsiguda Main Rd/Inner Ring Rd towards Nacharam Mallapur Rd/Street Number 1**  
 Destination will be on the right 80 m
- 7:08 PM** **Blue Orchid, Habsiguda**  
Habsiguda Main Rd, Professors Quarters, Habsiguda, Hyderabad, Telangana 500007

**TECHNVISION VENTURES LIMITED**  
**CIN: L51900TG1980PLC054066**

Registered Office: 1486 (12-13-522), Lane No. 13, Street No. 14, Tarnaka,  
 Secunderabad - 500 017, Telangana, India.

**PROXY FORM**

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No/DP ID/Client ID	
I/We, being member(s) of Technvision Ventures Limited holding _____ shares of the above named company, hereby appoint	

1	Name	
	Address	
	E-Mail ID	
	Signature	

or failing him/her

2	Name	
	Address	
	E-Mail ID	
	Signature	

or failing him/her

3	Name	
	Address	
	E-Mail ID	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company being held on Monday, the 30<sup>th</sup> Day of September, 2019 at 11.00 A.M. at at Hotel Blue Orchid, Hall No.1, II<sup>nd</sup> Floor, Habsiguda Cross Roads, Hyderabad – 500 007, India. and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution Number	Resolution	Vote(Optional see Note. 2) (Please mention No of Shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1	To receive, consider and adopt the Audited Financial Statements as on 31 <sup>st</sup> March 2019 together with the Report of Auditors and Directors thereon.			
2	To appoint a Director in the place of Mrs. Geetanjali Toopran (DIN: 01498741) who retires by rotation and being eligible, offers herself for re-appointment.			
<b>Special Business</b>				
3	Re-Appointment of Sri. G.R. Venugopala Chary as an Independent Director			
4	Re-Appointment of Dr. Rafiq K. Dossani as an Independent Director			
5	Re-Appointment of Mr. Jnana Ranjan Dash as an Independent Director			
6	Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate			
7	To approve making loan(s) to, and/or giving of guarantee(s), and/or providing of security (ies) to Tiebeam Technologies India Private Limited			

Signed on this ----- day of -----, 2019



Signature of the Share Holder

Signature of Proxy Holder(s)

**Notes:**

1. This form in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution Authorising their representatives to attend and vote on their behalf at the Meeting.
4. A proxy need not be a member of the Company.

**TECHVISION VENTURES LIMITED**  
**CIN: L51900TG1980PLC054066**

Registered Office: 1486 (12-13-522), Lane No. 13, Street No. 14, Tarnaka,  
Secunderabad - 500 017, Telangana, India.

Please fill this Attendance slip and hand it over at the entrance of the Meeting Hall. Please also bring your copy of Annual Report.

**39<sup>th</sup> ANNUAL GENERAL MEETING – ATTENDANCE SLIP**

<b>DP ID</b>	
<b>Client ID</b>	

<b>Folio No</b>	
<b>No of Shares</b>	

I hereby record my presence at the 39<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019 at 11.00 AM at Hotel Blue Orchid, Hall No.1, II<sup>nd</sup> Floor, Habsiguda Cross Roads, Hyderabad – 500 007.

Name of the Member/ Proxy (in Block Letters)

Signature of Member/Proxy



## NOTES

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## Next Generation Digital Workforce For Exponential Impact

Bringing Artificial Intelligence, Automation, & Analytics to Finance



### Secure Information

Empowers decision-making by providing real-time financial information from ERP and other enterprise systems.

### Skilled Operations

Boosts efficiency by performing human-like tasks using job skills specific to financial processes.

### Smart Services

Enhances customer experience by interacting and engaging customers in finance conversations.



**Registered & Corporate Office**

**TechN Vision Ventures Limited**

1486 (12-13-522), Lane No. 13, Street No. 14, Tarnaka ,

Secunderabad – 500017, Telangana, India

**Tel:** +91-40-27170822 / 7591, +91-40-27175157

**Fax:** +91-40-27173240,

**e-mail:** [info@technvision.com](mailto:info@technvision.com),

**website:** <http://www.technvision.com>