

# TechN Vision<sup>®</sup> ventures

Ref: TVL/BSE/2020-21/30

Date: 22.11.2020

To,  
BSE Listing Centre,  
Corporate Relationship Department,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> Floor, Rotunda Building,  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.

## TechN Vision Ventures Limited.

Regd. Office: 1486 (12-13-522),

Lane No. 13, Street No. 14,

Tarnaka, Secunderabad - 500017.

Tel : +91-40-27170822 / 7591 / 5157

Fax : +91-40-27173240

Email : info@technvision.com

URL : www.technvision.com

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

Dear Sir,

**Sub:** Corrigendum to the Annual Report 2019-20 - reg.

**Ref:** Scrip Code. 501421.

With reference to the captioned subject, we wish to inform you that certain inadvertent, typographical, printing and typo setting errors were noticed in the Annual Report for the Financial Year 2019-20 filed with the Stock Exchange on 07<sup>th</sup> September, 2020. Hence, we are submitting a corrigendum to the Annual Report 2019-2020 and the same be published in Newspaper as per Regulation 30 read with Part A of Schedule III and 47 of SEBI (LODR) Regulations, 2015. It is also uploaded on the Company's website.

Further, we would like to inform you that the Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2020 filed with BSE on 24<sup>th</sup> June, 2020 is accurate and the attached corrigendum is in line with such results only.

The said corrections have no impact on the Profit&Loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 as the errors were typographical in nature. Except for the specific changes as mentioned in the corrigendum, there is no other revision in the Annual Report 2019-2020.

Yours truly

For Technvision Ventures Limited,



**Diddiga Santosh Kumar**

**Company Secretary & Compliance Officer**

**Corrigendum to the Annual Report 2019-2020.**

This Corrigendum should be read in conjunction with the Annual Report 2019-2020.

1. On page no. 119, **Item No. I. Revenue from operations** for 31<sup>st</sup> March, 2020 & 31<sup>st</sup> March 2019 should be read as Rs. 759,422,349 & 664,355,039 respectively in place of Rs. 1,247,205,154 & 875,305,384.
2. On page no. 119, **Item No. III. TOTAL REVENUE** for 31<sup>st</sup> March, 2020 & 31<sup>st</sup> March 2019 should be read as Rs. 759,474,854 & 672,546,644 respectively in place of Rs. 1,247,257,659 & 883,496,989.
3. On page no. 119, Line Item Employee Benefit Expenses under the head **Item No. IV. EXPENSES** for 31<sup>st</sup> March, 2020 & 31<sup>st</sup> March 2019 should be read as Rs. 591,689,950 & 483,033,672 respectively in place of Rs. 953,494,467 & 693,984,018.
4. On page no. 119, Line Item Other Expenses under the head **Item No. IV. EXPENSES** for 31<sup>st</sup> March, 2020 & 31<sup>st</sup> March 2019 should be read as Rs. 185,891,180 & 153,269,398 respectively in place of Rs. 311,869,468 & 153,269,398.
5. On page no. 119, **Item No. IV. TOTAL EXPENSES** for 31<sup>st</sup> March, 2020 & 31<sup>st</sup> March 2019 should be read as Rs. 782,469,569 & 1,050,292,797 respectively in place of Rs. 1,270,252,375 & 1,261,243,144.
6. On page no. 131, Note 16 may be please read as follows.

| Particulars                          | For the Year Ended (Amount in Rupees) |                              |
|--------------------------------------|---------------------------------------|------------------------------|
|                                      | 31 <sup>st</sup> March, 2020          | 31 <sup>st</sup> March, 2019 |
| <b>16. REVENUE FROM OPERATIONS</b>   |                                       |                              |
| IT Services & Consulting Services    | 759,404,557.00                        | 660,426,140.00               |
| Gain on Foreign Exchange Fluctuation | 17,792.00                             | 3,928,899.00                 |
| <b>TOTAL</b>                         | <b>759,422,349.00</b>                 | <b>664,355,039.00</b>        |

7. On page no. 131, Note 18, the following line items may be please read as follows and other line items of the said Note remain unchanged.

| Particulars                          | For the Year Ended (Amount in Rupees) |                              |
|--------------------------------------|---------------------------------------|------------------------------|
|                                      | 31 <sup>st</sup> March, 2020          | 31 <sup>st</sup> March, 2019 |
| <b>18. EMPLOYEE BENEFIT EXPENSES</b> |                                       |                              |
| Consulting Fee                       | 86,680,477.00                         | 60,589,506.00                |
| <b>TOTAL</b>                         | <b>591,689,950.00</b>                 | <b>483,033,672.00</b>        |

D. Gomballykemas



8. On page no. 131, Note 20, the following line items may be please read as follows and other line items of the said Note remain unchanged.

| Particulars               | For the Year Ended (Amount in Rupees) |                              |
|---------------------------|---------------------------------------|------------------------------|
|                           | 31 <sup>st</sup> March, 2020          | 31 <sup>st</sup> March, 2019 |
| <b>20. OTHER EXPENSES</b> |                                       |                              |
| General Expenses          | 30,330,582.00                         | 49,388,898.00                |
| <b>TOTAL</b>              | <b>185,891,180.00</b>                 | <b>153,269,398.00</b>        |

This corrigendum shall form an integral part of the Annual Report 2019-20. Accordingly, all the concerned shareholders, stock exchanges, depositories, share transfer agent, and other authorities, regulators are requested to take note of the above corrections. We are enclosing herewith the Annual Report after incorporating the said changes to update the same in your records.

We sincerely regret for the inconvenience caused.

Yours truly

For Technvision Ventures Limited,



**Diddiga Santosh Kumar**

**Company Secretary & Compliance Officer**



# 2020

## COMPANY PROFILE

A pioneer in creating next-generation  
enterprise software businesses.



1486 (12-13-522), Lane No. 13  
Street No. 14, Tarnaka  
Secunderabad – 500017  
Telangana, India



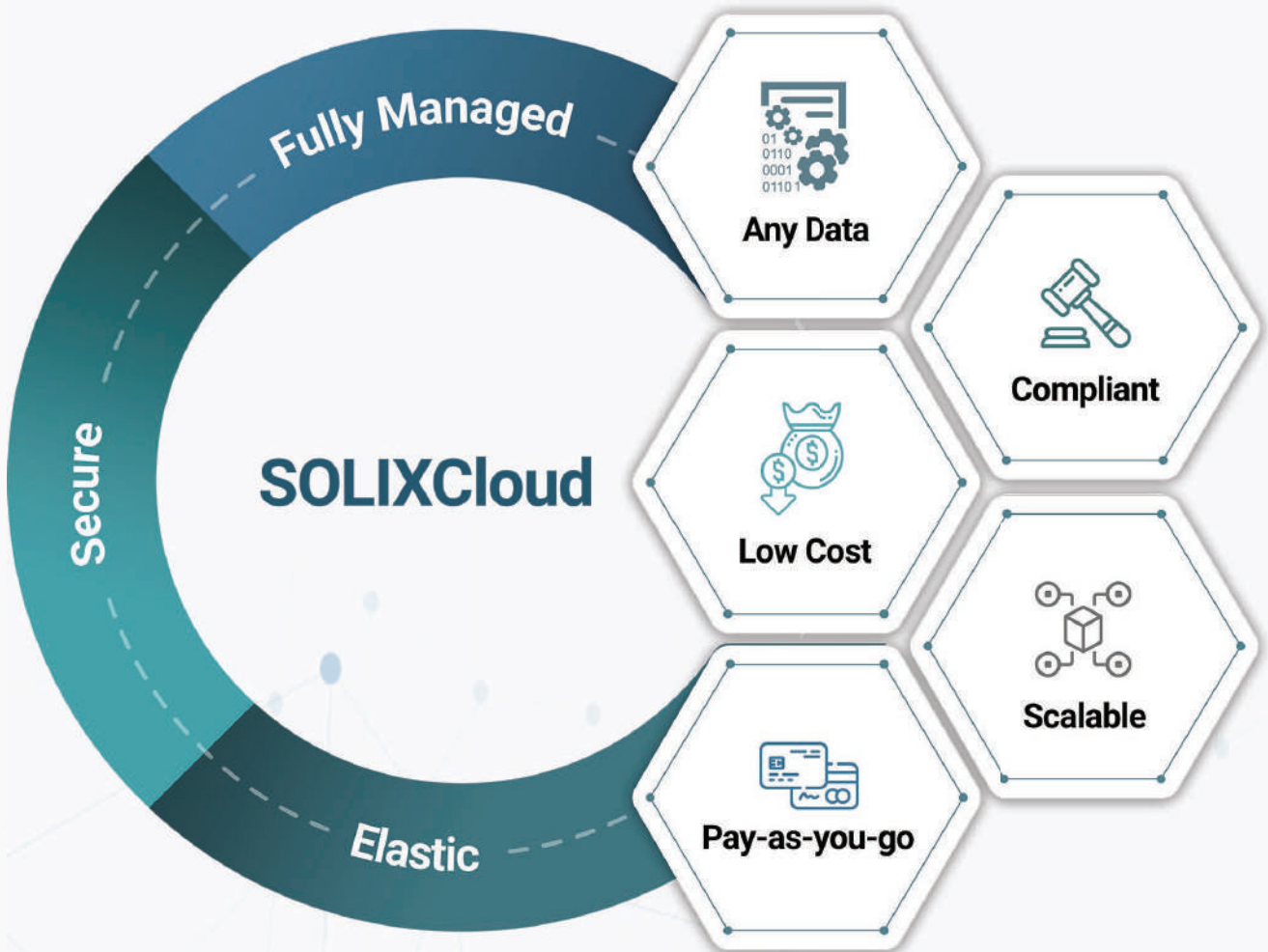
[info@technvision.com](mailto:info@technvision.com)



+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 (demised on 14 <sup>th</sup> March, 2020)                         |
| Dr. Rafiq K. Dossani                      | - Independent Director   |
| Mr. Jnana Ranjan Dash                     | - Independent Director   |
| Dr. Ananda Prabhu Valaboju Kesari         | - Independent Director   |
| Mr. CH. Venkata Satya Surya Narayana Raju | - Additional Director<br>(Non-Executive, Independent) w.e.f. 06 <sup>th</sup> May, 2020. |
| 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**

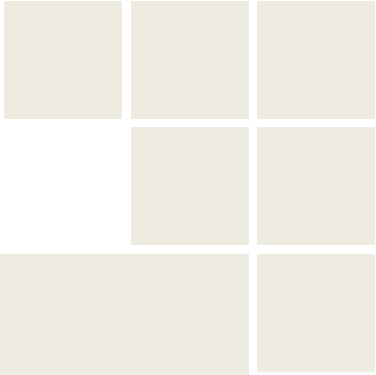
M/s. Ayyadevara & Co.,  
Chartered Accountants  
ICAI FRN. 000278S  
1-2-386/A/1, Gagan Mahal, Hyderabad - 500 001, Telangana, India.  
Phone Nos.: 040-27632354 / 27642952  
URL: [www.ayyadevara.com](http://www.ayyadevara.com)  
Email: sridevar@yahoo.co.in

## **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



NOTICE OF  
**ANNUAL GENERAL MEETING**



## NOTICE TO MEMBERS

Notice is hereby given to all the members of the Company that the **Fortieth Annual General Meeting of TECHNVISION VENTURES LIMITED** will be held on Tuesday, 29<sup>th</sup> September 2020, at 9:30 am through Vedio Conferencing (VC)/ Other Audio-Visvual Means (OVAM) to transact the following business.

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements as on 31<sup>st</sup> March 2020 together with the Report of Auditors and Directors thereon.
2. To appoint a Director in the place of Mr. Sai Gundavelli (DIN: 00178777) who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business

3. **Appointment of Mr. Venkata Satya Surya Narayana Raju Chiluvuri (DIN. 02529652) as an Independent Director**  
**To consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee, Mr. Venkata Satya Surya Narayana Raju Chiluvuri (DIN. 02529652) who was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a Notice in writing from a member signifying his intention to propose Mr. Venkata Satya Surya Narayana Raju Chiluvuri for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. 06<sup>th</sup> May, 2020.

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: 04<sup>th</sup> September, 2020

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

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

**NOTES:**

1. Pursuant to the provisions of the Companies Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Ministry of Corporate Affairs (MCA) Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the proxy form and attendance slip are not annexed to this Notice.
2. The Company has notified that the Register of Members shall remain closed from **Wednesday, the 23<sup>rd</sup> day of September, 2020 to Tuesday, the 29<sup>th</sup> Day of September, 2020 (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 i.e. 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. 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. 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 holdings are in electronic mode.
7. As per Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sai Gudavelli, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for the re-appointment. The Particulars of Directors seeking re-appointment is annexed to the Notice.
8. Statement pursuant to Section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 06<sup>th</sup> May 2020, has decided that the Special Business set out under item no. 3, being considered unavoidable, be transacted at the fortieth e-AGM of the Company.
9. The deemed venue for fortieth e-AGM shall be the Registered Office of the Company i.e. Tarnaka, Secunderabad – 500017.

10. In terms of Sections 101 and 136 of the Act, read with the Rules made thereunder, the listed companies may send the Notice of AGM and the Annual Report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of fortieth e-AGM along with the Annual Report for FY2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2020 will also be available on the Company's website at <https://www.technvision.com> or the website of the stock exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).
11. SEBI vide its Notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 01 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
12. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Tarnaka, Secunderabad - 500 017.
  - i. Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act.
  - ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA Circulars, the said Registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

13. 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, 18<sup>th</sup> September, 2020**.
14. The Company has appointed M/s. H & A Associates LLP, Practicing Company Secretaries, as a Scrutinizer to scrutinize the remote e-voting process.
15. 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).
16. 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.

## 17. Instructions – For Remote e-voting and e-voting during AGM

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.technvision.com](http://www.technvision.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- vii. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.



**viii. The instructions for shareholders for remote e-voting are as under:**

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

- i. The voting period begins on **Thursday, the 24<sup>th</sup> Day of September, 2020 at 09.00 AM and ends on Monday, the 28<sup>th</sup> Day of September, 2020 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 18<sup>th</sup> day of September, 2020**, 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.
- 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 other Company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |   |
|---|---|
| PAN   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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                                      | 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. <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 emailed 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.

**B. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:**

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor.relations@vccipl.com](mailto:investor.relations@vccipl.com).

For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor.relations@vccipl.com](mailto:investor.relations@vccipl.com).

**C. Instructions for shareholders attending the AGM through VC/OAVM are as under:**

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request during the period starting from **24<sup>th</sup> September, 2020 to 25<sup>th</sup> September, 2020** in advance mentioning their name, demat account number/folio number, email id, mobile number at [investor\\_relations@technivision.com](mailto:investor_relations@technivision.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries during the period starting from **24<sup>th</sup> September, 2020 to 25<sup>th</sup> September, 2020** in advance mentioning their name, demat account number/folio number, email id, mobile number at [investor\\_relations@technivision.com](mailto:investor_relations@technivision.com). The queries may be raised precisely and in brief to enable the Company to answer the same suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views or ask questions during the meeting.

**D. Instructions for shareholders for e-voting during the AGM are as under:**

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

18. Any person, who acquires shares of the Company and becomes a Member of the Company after sending 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).
19. Since the Meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

**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: 04<sup>th</sup> September, 2020

**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 04<sup>th</sup> SEPTEMBER 2020**

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

#### **Item No. 3**

The Board of Directors of the Company on 06<sup>th</sup> May, 2020 has appointed Mr. Venkata Satya Surya Narayana Raju Chiluvuri (DIN: 02529652) as an Additional Director (Non-Executive, Independent) on the Board in terms of Section 161 of the Companies Act, 2013 read with Article 80 of the Article of Association of the Company. In pursuance of Section 161 of the Companies Act, 2013 Mr. Venkata Satya Surya Narayana Raju Chiluvuri will hold office up to the ensuing Annual General Meeting. The Company has received notice in writing from a member along with the requisite deposit amount under Section 160 of the Act, proposing the candidature of Mr. Venkata Satya Surya Narayana Raju Chiluvuri for the office of Director to be appointed as such under the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received

- i. consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, from Mr. Venkata Satya Surya Narayana Raju Chiluvuri to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and
- iii. declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In terms of Schedule IV of the Companies Act, 2013, the Board is of the opinion that Mr. Venkata Satya Surya Narayana Raju Chiluvuri fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations and is independent of the Management.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Mr. Venkata Satya Surya Narayana Raju Chiluvuri is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

Mr. Venkata Satya Surya Narayana Raju Chiluvuri (aged 59 years) holds Masters in Engineering from Ohio University, USA. He headed Cyber Infotech Systems for 4 years as CEO. He worked as Project Leader at Advantest for 3 years and he spent 2 years as senior technical officer in Oracle. At present, Mr. Venkata Satya Surya Narayana Raju Chiluvuri has been serving as CEO in SPPS Systems Pvt. Ltd. since 2000. During his two decades association with these companies, he gained vast experience in product development.

His Technical background, experience and contributions made by him during last two decades in the various organizations, association of Mr. Venkata Satya Surya Narayana Raju Chiluvuri would be beneficial to the Company and it is desirable to avail his services as an Independent Director. Accordingly, it is proposed to appoint Mr. Venkata Satya Surya Narayana Raju Chiluvuri as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (Five) consecutive years on the Board of the Company.

The Board recommends the Ordinary Resolution set out at item no. 3 of the Notice, for approval by members.

Pursuant to the Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the appointment of Independent Director should be approved by members of the company by way of passing Ordinary Resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution No. 3 except Mr. Venkata Satya Surya Narayana Raju Chiluvuri and his relatives.

**Registered Office:**

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CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177951,  
Fax No.: 040-2717 3240  
E-Mail: investor\_relations@technvision.com  
Date: 04<sup>th</sup> September, 2020

**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>Mr. Sai Gundavelli</b>  | <b>Mr. Venkata Satya Surya Narayana Raju Chiluvuri</b>  |
| <b>Date of Birth and Age</b>   | 22.10.1964 & 53  | 10.08.1961 & 59 Years   |
| <b>Date of Appointment on Board</b>  | 30.09.2005   | 06.05.2020  |
| <b>Qualifications</b>  | Masters in Engineering   | Masters in Engineering  |
| <b>Expertise in specific functional areas</b>  | <b>Mr. Sai Gundavelli</b> has proven track record in recognizing and quickly responding to the requirements of the high-technology marketplace. Prior to founding Solix Technologies Inc., Sai spearheaded several strategic initiatives in Enterprise Application areas at companies like CISCO Systems and Arix Corp. Sai is a member of the Churchill Club, TIE Charter. He is a business and technology thought leader and a distinguished speaker in many forums. | <b>Mr. Venkata Satya Surya Narayana Raju Chiluvuri</b> is CEO at SPPS Systems Pvt. Ltd. since 2000. He has completed Master in Engineering from Ohio University, USA. He headed Cyber Infotech Systems for 4 years as CEO. He worked as Project Leader at Advantest for 3 years and he spent 2 years as senior technical officer at Oracle.<br><br>During his two decades association with these companies, he gained vast experience in product development. |
| <b>List of Directorship Membership/ Chairmanship of Committees of other Board</b>                    | Tiebeam Technologies India Private Limited - Director  | 1. S P P S Systems Pvt. Ltd.<br>2. Sindhu Synergy Limited   |
| <b>Number of Board Meetings attended during the year</b>   | 1  | Nil   |
| <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> | Spouse of Mrs. Veena Gundavelli, Promoter cum Managing Director of the Company.  | No  |

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**By order of the Board of Directors  
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CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177951,  
Fax No.: 040-2717 3240  
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Date: 04<sup>th</sup> September, 2020

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



DIRECTORS'  
**REPORT**



## DIRECTORS' REPORT

*Dear Shareholders,*

Your Directors have pleasure in presenting their 40<sup>th</sup> Annual Report and audited financials for the financial year 2019-20. The financial highlights of the Company are as follows:

### Financial Results

(₹ in Lakhs)

| PARTICULARS                              | STANDALONE |           | CONSOLIDATED |           |
|--|------------|-----------|--------------|-----------|
|  | 2019-2020  | 2018-2019 | 2019-2020    | 2018-2019 |
| Total Income                             | 1182.03    | 822.10    | 12472.58     | 8834.97   |
| Finance Charges                          | 0.56       | 0.63      | 5.62         | 8.56      |
| Depreciation And Amortization            | 30.87      | 21.55     | 43.27        | 4131.33   |
| Profit / (Loss) Before Tax               | 14.19      | 10.02     | (229.95)     | (3777.46) |
| Provision for Tax                        | 0.08       | (1.67)    | 14.29        | 8.03      |
| Profit / (Loss) After Tax                | 14.11      | 11.70     | (244.24)     | (3785.50) |
| Profit bought forward from previous year | 680.38     | 668.68    | (3214.26)    | 571.24    |
| Surplus carried forward                  | 694.49     | 680.38    | (3458.50)    | (3214.26) |
| Earnings Per Share                       | 0.22       | 0.19      | (3.89)       | (60.33)   |

### 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 ₹ 1181.65 Lakhs representing an increase of 43.92% over the previous year ₹ 821.03 Lakhs. For the year ended on March 31, 2020, the Company's Profit before tax stood at ₹ 14.19 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, 2020. 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**

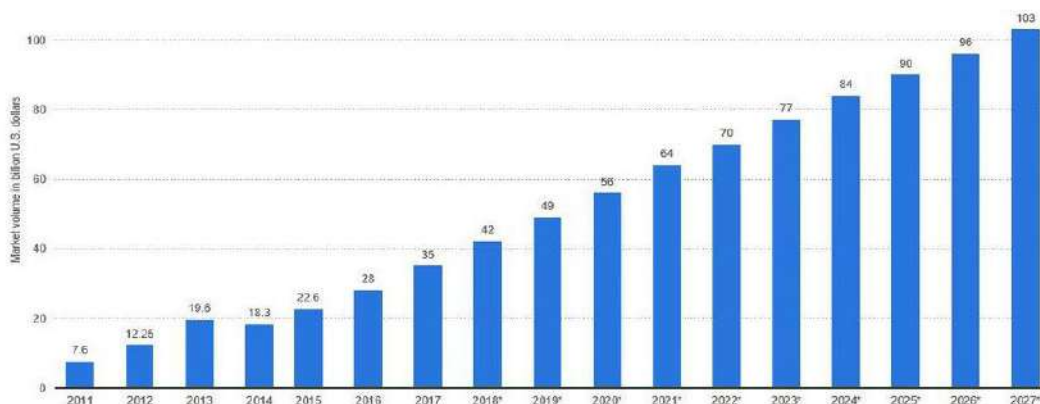
Digital transformation is the future of business, and data is the heart of digital transformation. Executives are realizing that digital technology can turbocharge business performance and disrupt markets. First-movers can achieve major competitive advantage, leaving the laggards struggling to survive. 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)**



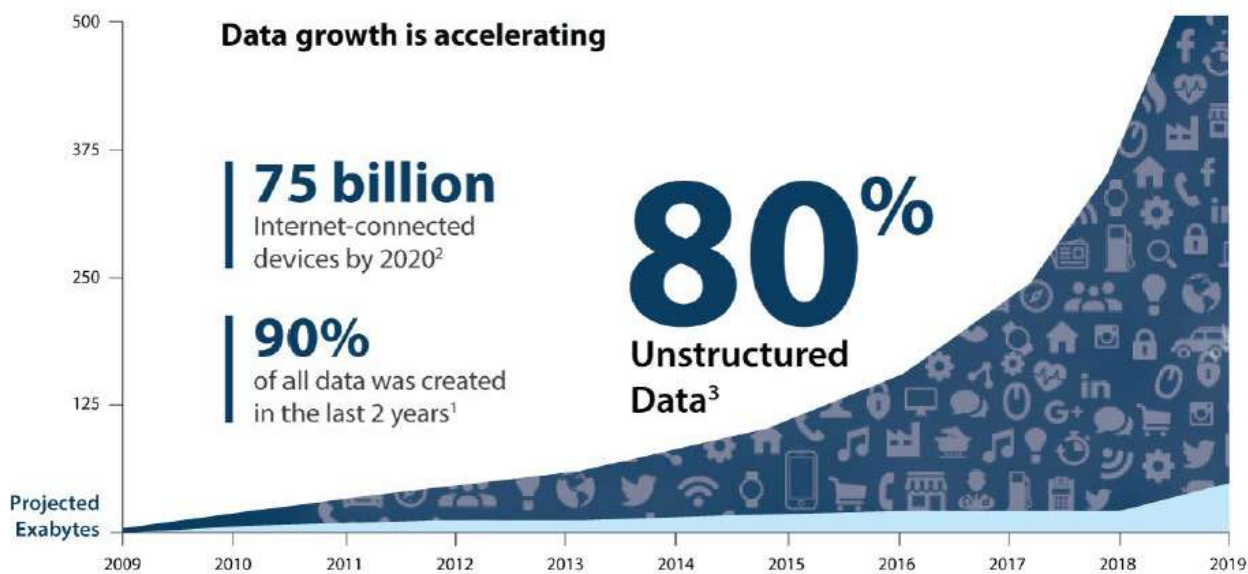
SOURCE: WIKIBON AND REPORTED BY STATISTA.

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

Digital technology 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.

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.

<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>

## 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, 2020, 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.

## Meetings of the Committees and Board of Directors

**Board Meetings:** During the financial year 2019-20, 6 (Six) Board Meetings were held.

The dates on which the Board meetings were held 23<sup>rd</sup> May, 2019, 03<sup>rd</sup> June, 2019, 14<sup>th</sup> August, 2019, 03<sup>rd</sup> September, 2019, 13<sup>th</sup> November, 2019 and 12<sup>th</sup> February, 2020.

The attendance record of the Directors at the Board Meetings held during the financial year 2019-20 and at the 39<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2019 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                          | 6                          | 1                              | No                        |
| Mrs. Veena Gundavelli                       | 6                          | 1                              | No                        |
| Mrs. Geetanjali Toopran                     | 6                          | 5                              | Yes                       |
| Mr. G.R. Venugopala Chary (upto 14.03.2020) | 6                          | 5                              | Yes                       |
| Dr. Rafiq K. Dossani                        | 6                          | 1                              | No                        |
| Mr. Jnana Ranjan Dash                       | 6                          | 1                              | No                        |
| Dr. Ananda Prabhu Valaboju Kesari           | 6                          | 5                              | Yes                       |

## Audit Committee

During the Financial Year 2019-20, Audit Committee met Four times. The maximum time gap between any two meetings was not more than four months. The Audit Committee meetings were held on 23<sup>rd</sup> May, 2019, 14<sup>th</sup> August, 2019, 13<sup>th</sup> November, 2019 and 12<sup>th</sup> February, 2020.

The Composition and attendance of members at the Committee meetings is given here under.

| Name of the Director                        | Category                  | Designation | No. of Meetings |          |
|---|---------------------------|-------------|-----------------|----------|
|   |                           |             | Held            | Attended |
| Mr. G.R. Venugopala Chary (upto 14.03.2020) | Independent Director      | Chairman    | 4               | 4        |
| 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               | 4        |
| Mrs. Geetanjali Toopran                     | Whole Time Director & CFO | Member      | 4               | 4        |



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

**The Board of Directors reconstituted the Audit Committee on the even date of this Report as follows.**

1. Dr. Ananda Prabhu Valaboju Kesari – Chairman
2. Mr. CH. Venkata Satya Suryanarayana Raju – Member
3. Mrs. Geetanjali Toopran - Member

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company comprises Four Non-Executive Directors as members. 3 of them are Independent Directors. During the year 2019-20, the Nomination and Remuneration committee has met on 23<sup>rd</sup> May, 2019 and 14<sup>th</sup> August, 2019.

The Board of Directors reconstituted the Nomination and Remuneration Committee on the even date of this report as follows.

1. Dr. Ananda Prabhu Valaboju Kesari – Chairman
2. Mr. CH. Venkata Satya Suryanarayana Raju – Member
3. Mr. Sai Gundavelli - Member

### **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee consists of Four Non-Executive Directors and One Executive Director.

During 2019-20, the Committee has met on 23<sup>rd</sup> May, 2019, 14<sup>th</sup> August, 2019, 13<sup>th</sup> November, 2019 and 12<sup>th</sup> February, 2020.

Composition of the Stakeholders Relationship 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<br>(upto 14.03.2020) | Independent Director | Chairman    | 4               | 4        |
| 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               | 4        |
| Mrs. Geetanjali Toopran                        | Promoter Director    | Membe       | 4               | 4        |

**The Board of Directors reconstituted the Stakeholders Relationship Committee on the even date of this report as follows.**

1. Dr. Ananda Prabhu Valaboju Kesari – Chairman
2. Mr. CH. Venkata Satya Suryanarayana Raju – Member
3. Mrs. Geetanjali Toopran - Member

**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, 2020, 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, 2020 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, 2020 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 (upto 14.03.2020), 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. The 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 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 an 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 is 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 an **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 the 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

**Mr. Sai Gundavelli**, Director, retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

## Details of Directors or Key Managerial Personnel, who has appointed or resigned during the Year

**Sri. G.R. Venugopala Chary**, who was the Independent Director of the Company since June, 2005, demised on March 14, 2020, in an untimely and tragic manner. **Sri. G.R. Venugopala Chary** provided leadership in a challenging market environment and had made a considerable positive impact on the Company's culture by spearheading leadership in the Organization. He played a pivotal role in charting of the Company's strategy to regain momentum for the Company. The Directors have placed on record their profound grief on the passing away of **Sri. G.R. Venugopala Chary**.

The Board of Directors as per the recommendation of Nomination and Remuneration committee in their meeting held on 06<sup>th</sup> May, 2020 had appointed **Mr. Venkata Satya Surya Narayana Raju Chiluvuri** as an Additional Director (Non-Executive, Independent) on the Board. The Company has received a Notice from the member proposing the appointment of **Mr. Venkata Satya Surya Narayana Raju Chiluvuri** as Independent Director for a period of 5 years at the ensuing 40<sup>th</sup> 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**'.

### **Explanations or comments on qualification, reservation or adverse remark or disclaimer made by the Auditors.**

**i. Independent Auditors Report:**

The Notes to Accounts forming part of Annual accounts are Self-Explanatory and need no further explanation. There are no qualifications/remarks raised in Auditors Report requiring clarification.

**ii. Secretarial Audit Report:**

There are no qualifications/remarks raised in Secretarial Auditors Report requiring clarifications or explanations.

### **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 2020 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 2020, 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 of all 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: 04<sup>th</sup> September, 2020

**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      | 01.04.2019 to 31.03.2020                              | 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, 2020 was ₹ 11.75 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<br>- relative of Director | Leasing of Property from or to of any kind | 01.04.2019 to 31.03.2020 | The Contracts and Arrangements are on arm's length basis and the Quantum of total transaction as on 31 <sup>st</sup> March, 2020 was ₹ 3.60 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. |
|---|--|--|--------------------------|---|--|-----|---|

**Registered Office:**

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Tarnaka, Secunderabad - 500 017.  
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CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: Investor\_relations@technvision.com  
Date: 04<sup>th</sup> September, 2020

**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 31.03.2020  
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<br>12-10-167, Bharatnagar, Hyderabad - 500 018, Telangana, India.<br>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<br>(A subsidiary company of AccelForce Pte.Ltd., Singapore)       | -                     | Step-down subsidiary          | 68.37            | 2(87)              |
| 5       | Emagia Corp., USA<br>(A subsidiary company of AccelForce Pte. Ltd., Singapore)                 | -                     | Step-down subsidiary          | 66.24            | 2(87)              |
| 6       | Solix Softech Private Limited, India<br>(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 a % 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<br>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  | 10146   | -             | 10146          | 0.17              | 3271                                      | -             | 3271           | 0.05              | 0.12                     |
| b) Individuals   |   |               |                |                   |   |               |                |                   |                          |
| i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh           | 183862  | 54628         | 238490         | 4.89              | 179165                                    | 54628         | 233793         | 3.73              | 1.61                     |
| ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lakh | 207544  | 43000         | 250544         | 3.99              | 219766                                    | 43000         | 262766         | 4.18              | (0.19)                   |
| c) Qualified Foreign Investor  | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| d) Others (specify)  | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| i) Clearing Member   | 450   | -             | 450            | 0.01              | 0   | -             | 0              | 0                 | 0.01                     |
| ii) Non Resident Individuals   | 294747  | -             | 294747         | 4.70              | 294547                                    | -             | 294547         | 4.69              | 0.01                     |
| 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                       | 193873                                    | 3.09                             | 0  | 193873                              | 3.09                             | 0  | 0   |
| 6      | Late. G. Parmeswara Rao                    | 110200                                    | 1.76                             | 0  | 110200                              | 1.76                             | 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<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning 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>Change in Indebtedness during the financial year</b>    |                                     |                    |          |                       |
| Additions  | -                                   | -                  | -        | -                     |
| Reduction  | -                                   | -                  | -        | -                     |
| Net Change   | -                                   | -                  | -        | -                     |
| <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>                                    | -                                   | -                  | -        | -                     |

**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<br>D. Santosh Kumar * | Chief Financial Officer<br>Mrs. Geetanjali Toopran | Total            |
|--------|---|---|--|------------------|
| 1      | Gross Salary  | 1,026,672                               | 1,093,414  | 2,120,086        |
|        | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961(In ₹) | 1,026,672                               | 1,093,414  | 2,120,086        |
|        | (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>1,026,672</b>                        | <b>1,093,414</b>                                   | <b>2,120,086</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, 2020 | 31 <sup>ST</sup> March, 2019 |
|---------------------------------|------------------------------|------------------------------|
| Foreign Exchange Earnings       | 1175.48                      | 778.29                       |
| 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: 04<sup>th</sup> September, 2020

**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, 2020

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

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 2020 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 2020 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 applicable 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: 04<sup>th</sup> September, 2020

**For JRA & ASSOCIATES LLP**

**Ashok Kumar Pipalwa**  
**Designated Partner**

**M.No.37314**

**C.P.No.17814**

**UDIN. A037314B000664875**

**‘ANNEXURE A’**

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

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

1. Maintenance of secretarial records is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, 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: 04<sup>th</sup> September, 2020

**For JRA & ASSOCIATES LLP**

**Ashok Kumar Pipalwa**  
**Designated Partner**

**M.No.37314**

**C.P.No.17814**

**UDIN. A037314B000664875**

## 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      | 1.61   |
| 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:

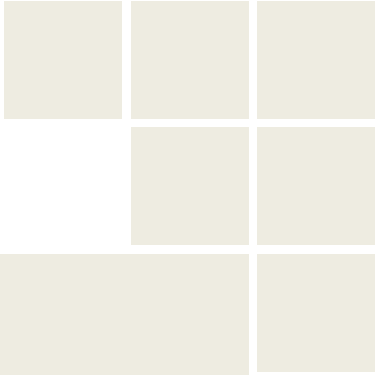
| S.No. | Name of the Director /KMP                               | Percentage increase in remuneration |
|-------|---|-------------------------------------|
| 1     | Mr. Sai Gundavelli, Chairman & Non-Executive Director   | -                                   |
| 2     | Dr. Ananda Prabhu Valaboju 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: **14.01%**  
 (iv) The number of permanent employees on the rolls of Company - **146**  
 (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: 04<sup>th</sup> September, 2020

for and on behalf of the Board

sd/-  
Sai Gundavelli  
Chairman  
DIN: 00178777



TECHNIVISION

# INTANGIBLE ASSETS



## TECHVISION INTANGIBLE ASSETS

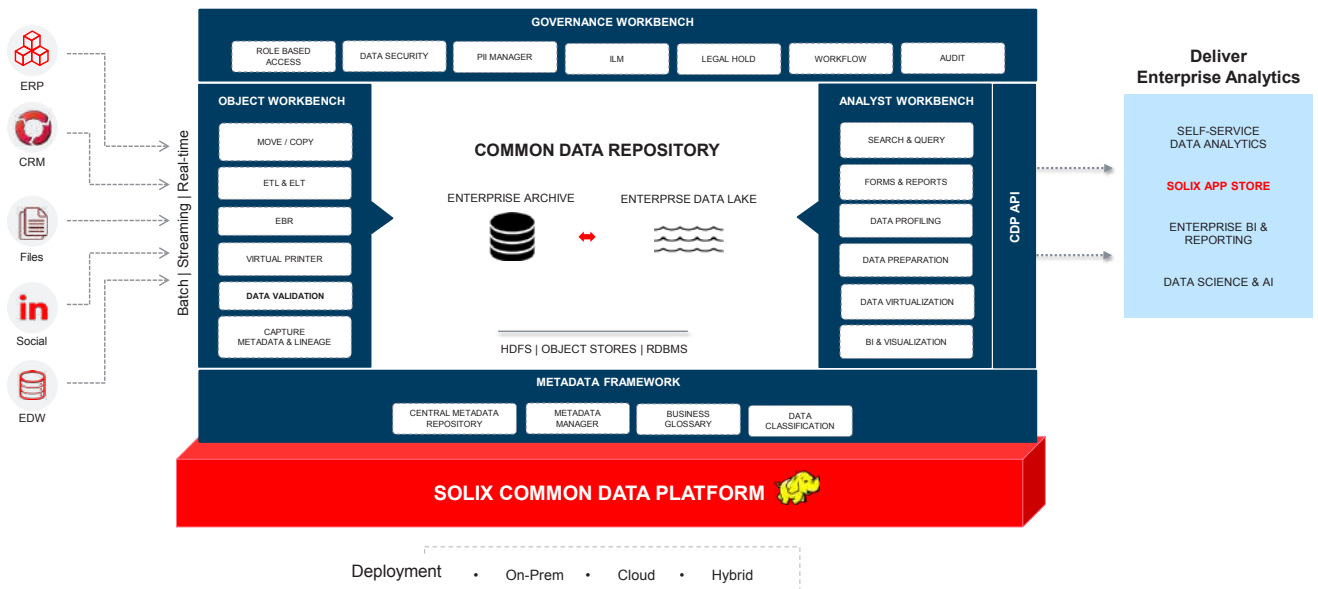
In recent years' technology has evolved from merely driving cost efficiency to many other areas like performance improvements, reducing down times and bringing agility to entire IT paradigm, Data Center optimizations, compliance and data driven enterprise concept. It is now also driving tangible business 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.



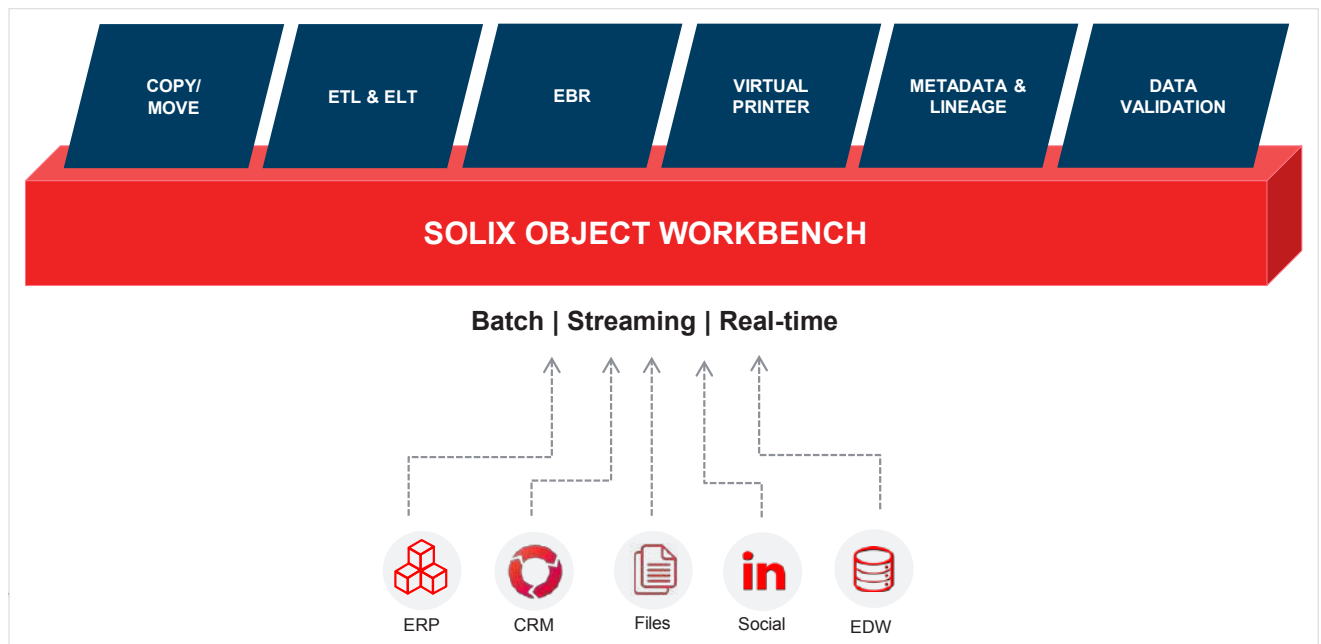
Solix is positioned as a Leader in the Gartner Magic Quadrant for Structured Data Archiving and Application Retirement. Gartner has recognized Solix for ease of deployment, high customer satisfaction, Hadoop support and cloud enablement.

**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.

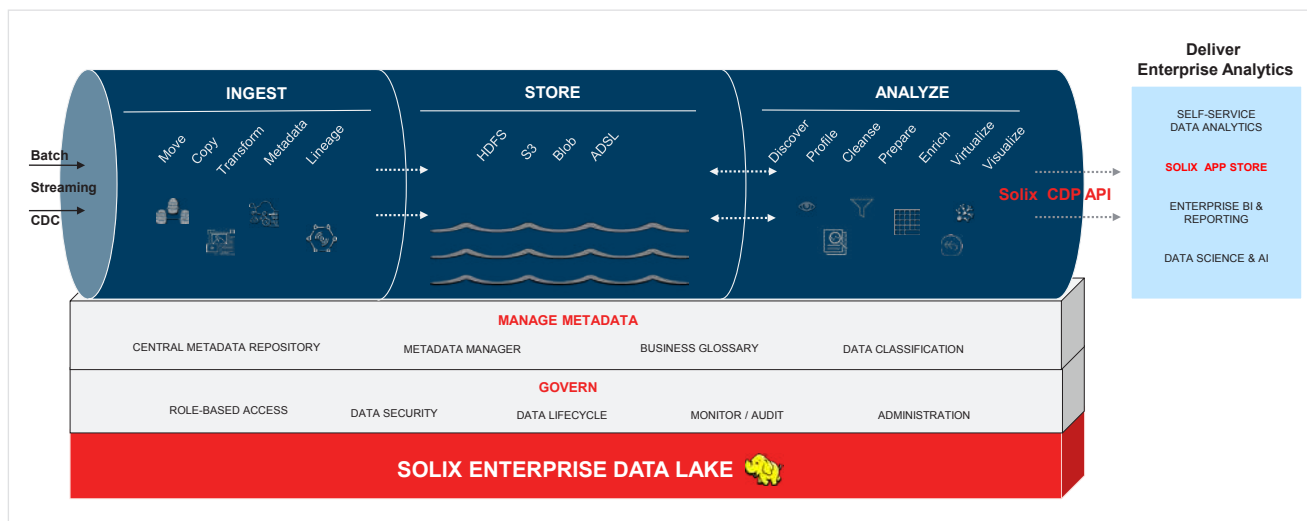
### Extract, Transform and Load (ETL)

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.

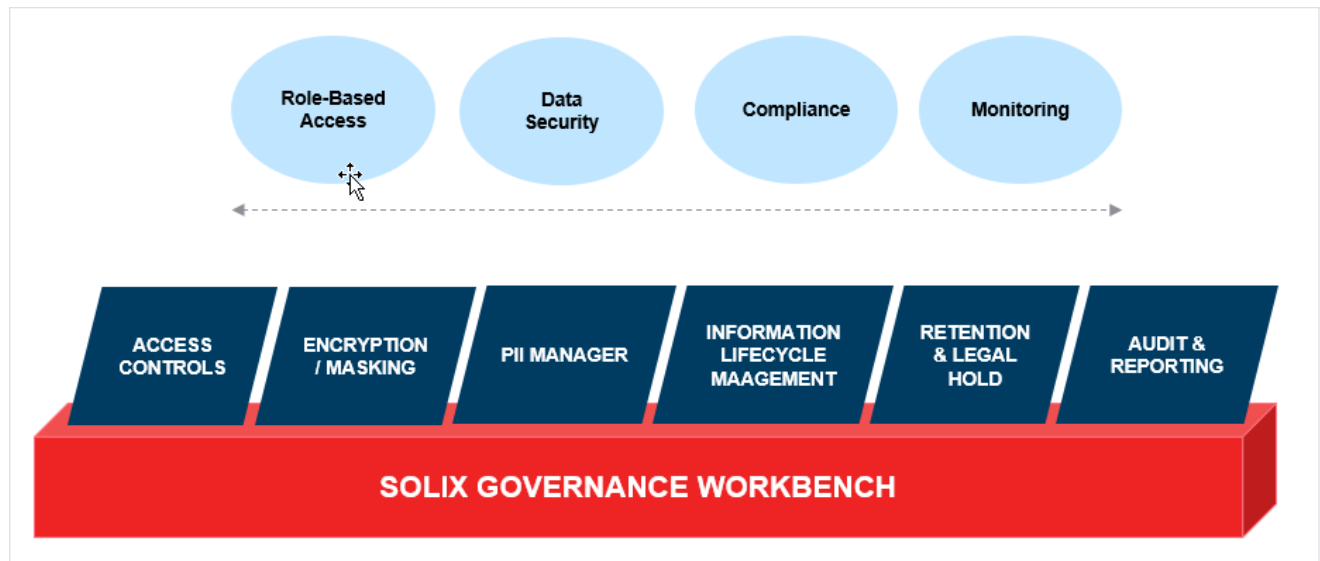
The metadata captured during data ingestion coupled with the strong data governance and data security features of the Solix CDP ensure the data in the healthcare data lake is made securely available to the right people with little or no support from IT. Additionally, the in-depth data preparation features 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-base 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.

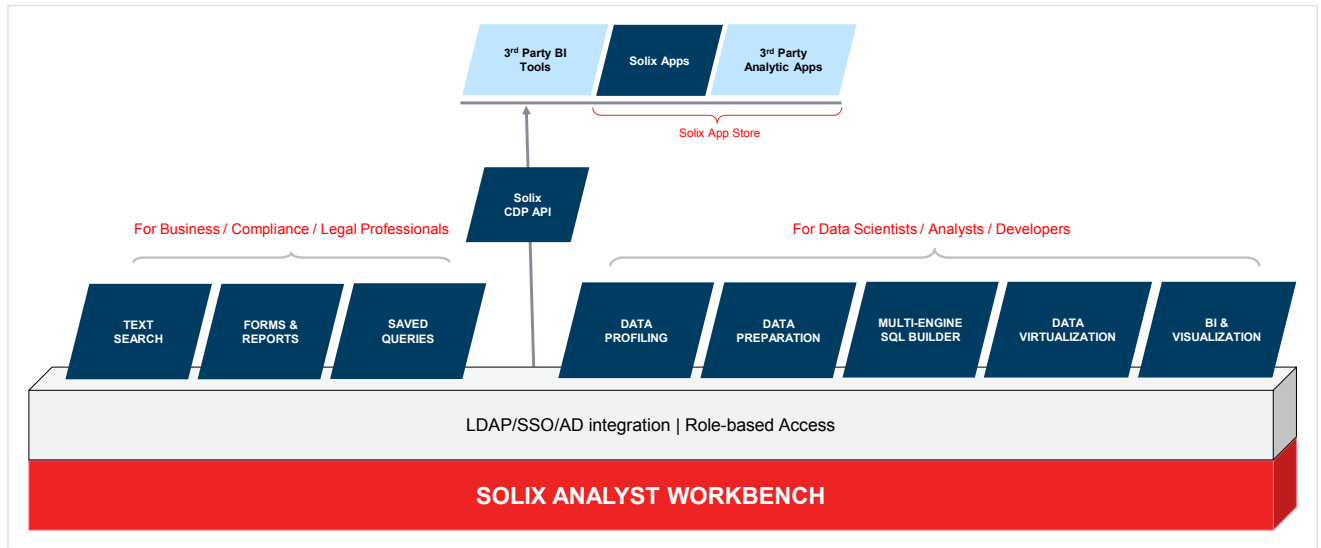
**Benefits**

- 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 :**

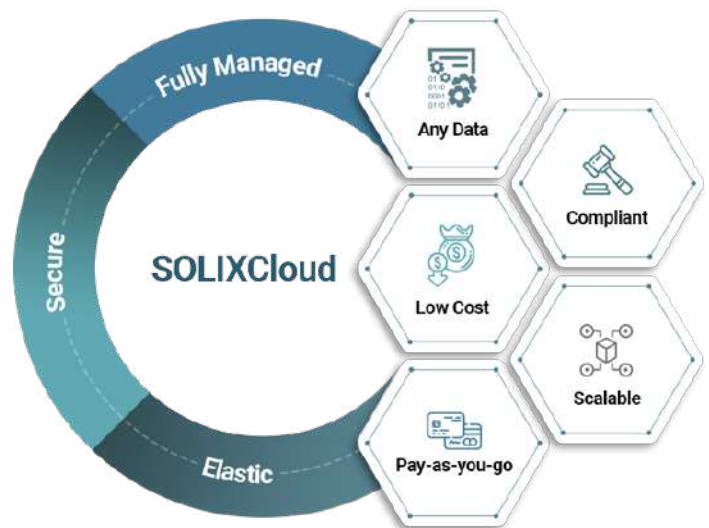
- Combining the advantages of Hadoop with the ability to preserve the full metadata.
- Providing advanced ILM capabilities, including the ability to copy data from the data warehouse and to archive older data.
- Supporting advanced data security, as well as third party analysis packages, including machine 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.

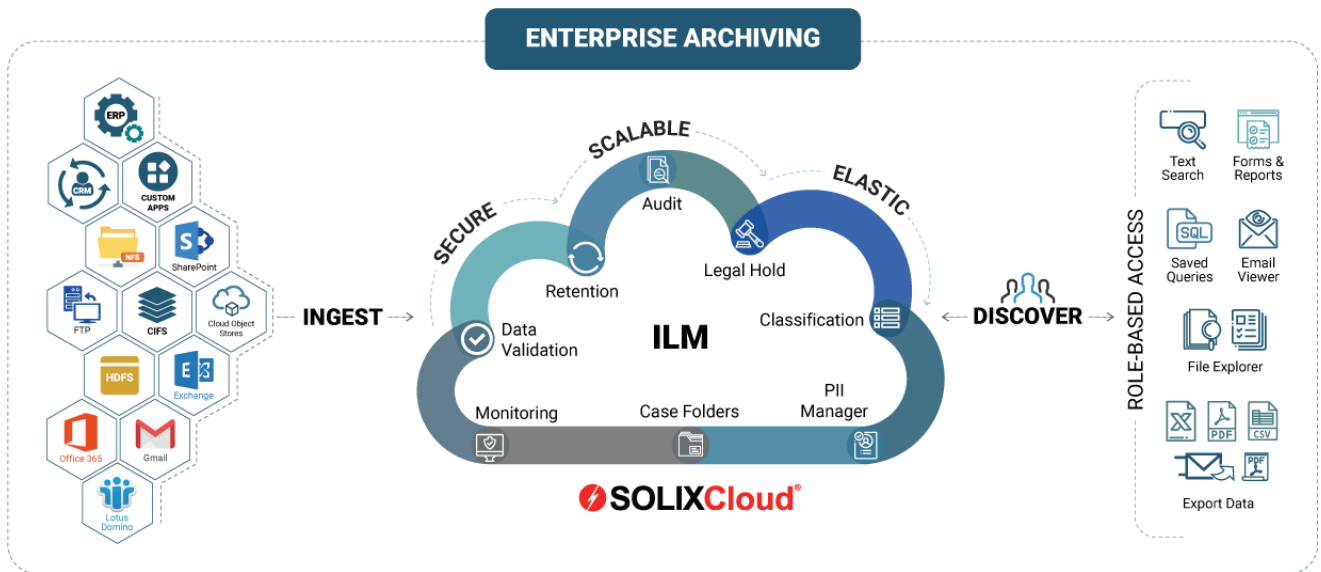
**A Single, Scalable and Compliant Archive for All Enterprise Data**

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.



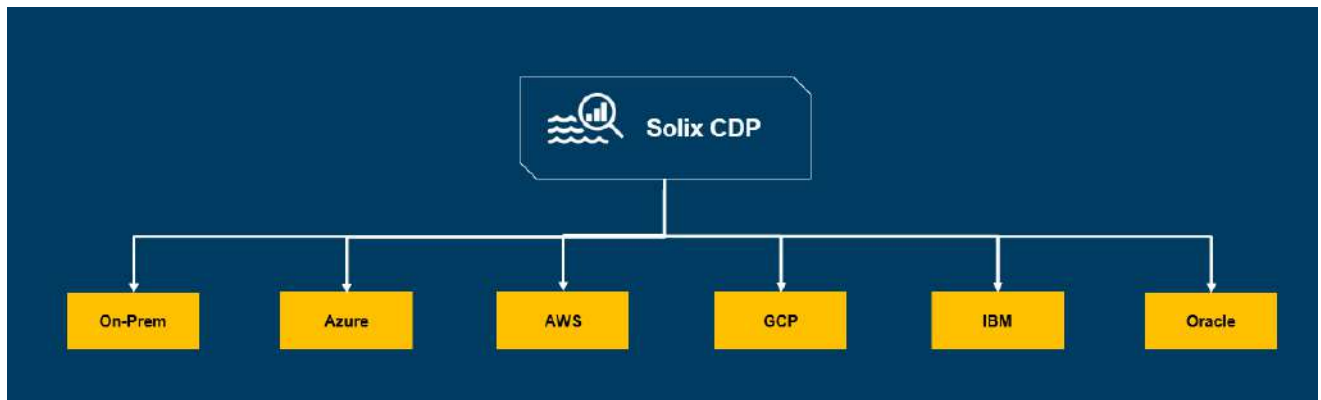
To cope with the conflicting demands for access to historic data, compliance, and the need to improve operational efficiencies, a new enterprise blueprint must be adopted.

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



A multi-tenant cloud is a cloud computing architecture that allows customers to share computing resources in a public or private cloud. Each tenant's data is isolated and remains invisible to other tenants. In a multi-tenant cloud system, users have individualized space for storing their projects and data.

SOLIXCloud is the world's first archiving as-a-service solution featuring an Information Lifecycle Management (ILM) framework to archive enterprise data to the cloud. Built on Solix's award-winning big data application framework, Solix Common Data Platform (CDP), SOLIXCloud helps archive databases, file servers, emails as well as decommission and retire legacy application data to the cloud.

As a fully managed, pay-as-you-go service, SOLIXCloud helps manage enterprise data and implement archiving projects at a low cost and short lead time while offering the flexibility to align investments with current and future data archiving goals.

Hosted on Microsoft Azure and fully managed by Solix, SOLIXCloud delivers a cloud based low-cost, scalable, elastic, secure, and compliant infrastructure solution for enterprise data management.

SOLIXCloud is a secure cloud application helping several global enterprises manage their enterprise data. With some our customers coming from highly regulated industries, we have implemented stringent security practices to protect the SOLIXCloud environment and usage.

The purpose of this document is to share details of the same.

**This document will cover:**

- Data Migration
- Data Segregation
- Access
- Data in Motion & at Rest
- Network Security
- Backup & DR

**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.

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.).

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## 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™





**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<br/>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 presentment, 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> |
|--|--|--|--|

**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.





Corporate finance and treasury services are experiencing increasing costs of manually processing documents. Additionally, the templated RPA bots have become cumbersome and ineffective in handling various types of documents coming from several external sources such as customers, banks, shipping and others. Emagia's Gia, a next generation digital finance assistant is now integrated with self-learning, document reading capability, Gia Docs AI. This cognitive digital assistant can now eliminate manual data extraction and provide game changing business outcomes

### **Scalable Next Generation Enterprise Technology for Finance Executives and Treasury Professionals**

Gia's cognitive data capture capability will fundamentally change the way finance and treasury organizations transform documents into structured digital data with real time value.

Gia is available as a monthly subscription service and also has APIs to export data for seamless integration with enterprise back-office applications. Unlike other data capture solutions which use RPA and OCR technologies and work with templates-based extraction, Gia's data capture uses neural networks based deep learning engine that learns new templates on its own. This enterprise scalable AI solution can support various file formats and can export the data extracted into industry standard data formats.

### **Key Benefits**

- Enterprise scalable solution that supports high volumes of data
- Powerful AI engine that learns continuously while supporting various document types
- Validation interface for additional check on accuracy of the data extracted
- Improves remittance processing efficiency
- Automated processes result in reduced human errors
- Transforms unstructured data into actionable business insights
- She is on a mission is to make your business and your employees 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

Gia Docs AI is purpose built to seamlessly extract, understand and utilize critical data insights from a variety of finance documents including:

- Invoices
- Remittances
- Cheques
- Bank Statements
- Lock Box Files & other Documents

## The Future with Zero Manual Data Extraction

Data extraction from remittances, lockboxes and related documents is a very cumbersome and costly process for global finance organizations. Leapfrog into the digital age with Gia Docs AI. No more copy and pasting. No more template-based RPA bots. Save time and money. Gia Docs AI frees up your employees to focus on higher-value tasks.

Cognitive Components that Improve Outcome Accuracy and Streamline Operations:

- Cognitive Data Capture: Gia Docs AI captures data from financial documents through various channels (import, sftp, mailbox, vendor portals etc.) to increase automation in Order-To-Cash and other business processes enabling organizations to gain operational efficiency.
- Cognitive Data Extraction: Cognitive Data Extraction: Gia Docs AI engine recognizes image files, identifies, categorizes and extracts information from unstructured data resulting in accurate real time insights that enable effective decision making.
- Cognitive Conversational AI: Cognitive Conversational AI: Integrated with Gia - the digital financial assistant, Gia Docs AI can continuously learn new formats, new document types and new languages.

## Open Architecture for Easier Integration through APIs

Emagia recognizes the importance of open architecture to facilitate effortless integration with proprietary and third-party systems. Gia Docs APIs allows you to transform unstructured data to structured format and send it through the APIs for further processing in your existing enterprise applications.

Adding Gia Docs AI to your business processes is simple and easy.

## 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).

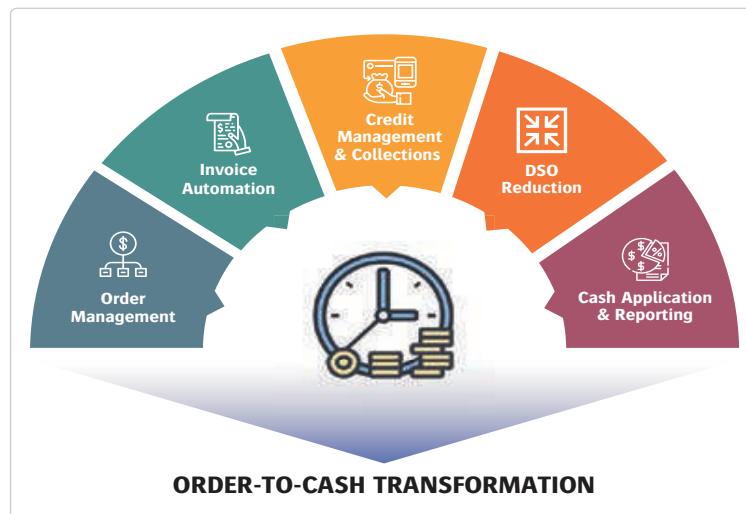
### Benefits to the Finance Organization:

- A completely service based offering delivered entirely over the internet on a subscription basis
- A single low setup fee and a predictable monthly fee
- Eliminates the upfront costs associated with purchasing licenses and associated hardware infrastructure along with ongoing yearly maintenance fees
- 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:**

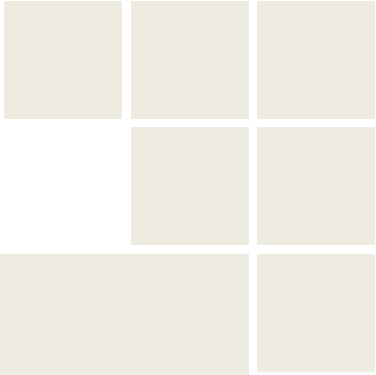
1. Teamwork
2. Sincerity
3. Passion
4. Commitment

**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 2019 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 2020.

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 reeect 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 2020 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 2020, 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 2020. 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

“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 are expected 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 Vision 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 Vision is a group of Companies and many laws apply to TechN Vision 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 Vision 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, 2020.

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

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 Standalone Financial Results of TechNvision as per Ind AS are discussed hereunder:

(₹ in Lakhs)

| PARTICULARS              | FINANCIAL YEAR |           |
|--------------------------|----------------|-----------|
|                          | 2019-2020      | 2018-2019 |
| Total Income             | 1182.03        | 822.10    |
| Operating Profit (PBIDT) | 45.62          | 32.20     |
| Profit Before Tax        | 14.19          | 10.02     |
| Profit After Tax         | 14.11          | 11.70     |
| Earnings Per Share (₹)   | 0.22           | 0.19      |

### Segment Result

(₹ in Lakhs)

| PARTICULARS   | YEAR ENDED                            |                                       |
|---|---------------------------------------|---------------------------------------|
|   | 31 <sup>ST</sup> MARCH 2020 (AUDITED) | 31 <sup>ST</sup> MARCH 2019 (AUDITED) |
| <b>1. REVENUE</b>   |                                       |                                       |
| Overseas  | 1177.76                               | 811.69                                |
| Domestic  | 3.88                                  | 9.35                                  |
| <b>TOTAL</b>  | <b>1181.65</b>                        | <b>821.04</b>                         |
| <b>2. SEGMENT RESULTS</b>                                 |                                       |                                       |
| Profit / (Loss) before tax and interest from each Segment |                                       |                                       |
| Overseas  | 236.19                                | 164.05                                |
| Domestic  | 0.33                                  | 0.79                                  |
| <b>TOTAL</b>  | <b>236.52</b>                         | <b>164.84</b>                         |
| <b>LESS</b>   |                                       |                                       |
| (i) Interest  | 0.01                                  | 0.05                                  |
| (ii) Other Un-allocable expenditure net off               | 222.71                                | 155.87                                |
| (iii) Un-allocable income                                 | 0.39                                  | 1.07                                  |
| <b>TOTAL PROFIT BEFORE TAX</b>                            | <b>14.19</b>                          | <b>10.00</b>                          |

## Revenue & Expenditure

The total revenues earned by the Company has increased by 43.78% over last year, from ₹ 822.10 Lakhs to 1,182.04 Lakhs in FY 2019-20. The total Operating Costs have increased by 43.80%, from last year's ₹ 812.08 Lakhs to ₹ 1,167.84 this year due to increase in cost of sales and administrative expenses. Operating cost as a proportion of Total Income has marginally increased from 98.78% to 98.79%. With the increased level of revenues, the EBITDA has increased to ₹ 45.62 Lakhs in FY 2019-20 as against ₹ 32.20 Lakhs in the FY 2018-19. The Company has registered PBT of ₹ 14.19 Lakhs as compared to ₹ 10.02 Lakhs last year.

## Balance Sheet Analysis

### Capital employed

The capital employed is increased by ₹ 0.51 Crore from ₹ 14.88 Crores as of 31<sup>st</sup> March 2019 to ₹ 15.39 Crores as of 31<sup>st</sup> March 2020. We have ensured judicious use of every rupee invested in the business.

### Equity capital

During the year 2019-20, the Company has not issued any equity shares or convertible warrants.

### Reserves and surplus

Free reserves of TechN Vision stood at ₹ 8.74 Crores as on 31<sup>st</sup> March 2020 which is higher than the free reserves of ₹ 8.60 Crores as on 31<sup>st</sup> March 2019. The increase reflects internal accruals to the tune of ₹ 0.14 Crore.

### External debt

The company has no external debts during the year.

### Fixed assets

During the year, the company has invested ₹ 61.07 Lakhs in fixed assets.

#### 1. Trade Receivables

Trade Receivables amounted to ₹ 3.60 Crores as at 31<sup>st</sup> March, 2020 compared to ₹ 3.42 Crores as at 31<sup>st</sup> March, 2019. 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 ₹ 1.37 Crore as on 31<sup>st</sup> March, 2020 as against the last year Amount of ₹ 0.96 Crore as at 31<sup>st</sup> March, 2019.

## Revenue analysis

The Company's revenue (net sales) stood at ₹ 11.82 Crores in 2019-20 as against ₹ 8.22 Crores in last year.

## Margins

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

- EBITDA margin stood at 3.86% in 2019-20 compared with 3.92% in last year.
- PAT margin stood at 1.19% in 2019-20 compared with 1.44% in last year.

## Taxation

The Company's corporate tax burden is increased from ₹ -1.67 Lakhs in last year to ₹ 0.09 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.

## **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, 2020, 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, 2020.

Place: Secunderabad  
Date: 04<sup>th</sup> September, 2020

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

**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 31<sup>st</sup> March, 2020 as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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.

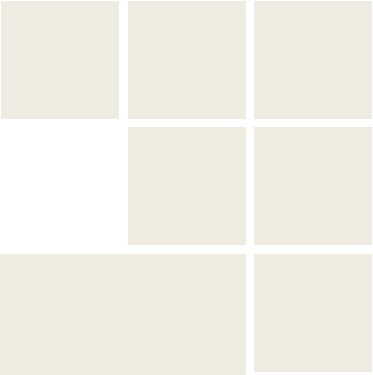
We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

for **Ayyadevara & Co**  
Chartered Accountants  
Firm's Registration No.000278S

**Srinivas Ayyadevara**  
Proprietor  
Membership No.028803  
UDIN No: 2028803AAAAAM6261

Place: Hyderabad  
Date: 24<sup>th</sup> June 2020





AUDITOR'S REPORT  
**STANDALONE**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **TECHNVISION 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, 2020, 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, 2020, 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.

Those 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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  
Firm's Registration No.000278S

**Srinivas Ayyadevara**  
Proprietor  
Membership No.028803  
UDIN No: 2028803AAAAAM6261

Place: Hyderabad  
Date: 24<sup>th</sup> June 2020

**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, 2020**

|     |    |   |
|-----|----|---|
| 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 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. | The 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  
UDIN No: 2028803AAAAAM6261

Place: Hyderabad  
Date: 24<sup>th</sup> June 2020

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TechNvision Ventures Limited of even date]

**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, 2020 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 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 (the "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 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 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 ICAI 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 Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

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

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

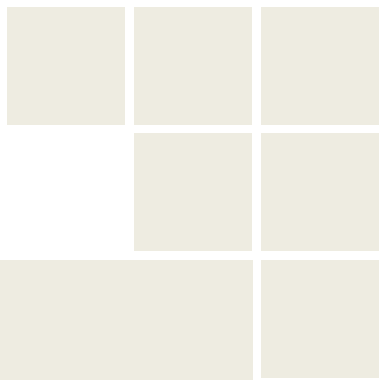
**Opinion**

In our opinion, 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, 2020, based on the internal financial 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 ICAI.

for **Ayyadevara & Co**  
Chartered Accountants  
Firm's Registration No.000278S

**Srinivas Ayyadevara**  
Proprietor  
Membership No.028803  
UDIN No: 2028803AAAAAM6261

Place: Hyderabad  
Date: 24<sup>th</sup> June 2020



STANDALONE  
**FINANCIAL STATEMENT**

**TECHVISION VENTURES LIMITED**  
**Standalone Balance Sheet as at 31<sup>st</sup> March 2020**  
(All amounts are in ₹, unless otherwise stated)

| PARTICULARS                                    | NOTE | AS AT                        |                              |
|--|------|------------------------------|------------------------------|
|  |      | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>ASSETS</b>                                  |      |                              |                              |
| <b>1. NON-CURRENT ASSETS</b>                   |      |                              |                              |
| a) Property, plant and equipment               | 3    | 11,797,619                   | 8,778,185                    |
| 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    | 860,084                      | 776,515                      |
| j) Other non-current assets                    |      | -                            | -                            |
| <b>2. CURRENT ASSETS</b>                       |      |                              |                              |
| a) Inventories                                 |      | -                            | -                            |
| <b>b) Financial Asset</b>                      |      |                              |                              |
| (i) Investments                                |      | -                            | -                            |
| (ii) Trade receivables                         | 6    | 35,972,421                   | 34,167,265                   |
| (iii) Cash and Cash equivalents                | 7    | 1,243,789                    | 1,451,787                    |
| (iv) Bank balances other than item (iii) above | 8    | 1,422,036                    | 9,407,882                    |
| (v) Loans                                      |      | -                            | -                            |
| (vi) Others (to be specified)                  |      | -                            | -                            |
| c) Current Tax Assets (Net)                    |      | -                            | -                            |
| d) Other current assets                        | 9    | 17,251,356                   | 8,459,468                    |
| <b>TOTAL ASSETS</b>                            |      | <b>163,856,745</b>           | <b>158,350,542</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   | 69,448,120                   | 68,037,564                   |

(Amount in ₹)

| PARTICULARS  | NOTE  | AS AT                        |                              |
|--|-------|------------------------------|------------------------------|
|  |       | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>LIABILITIES</b>   |       |                              |                              |
| <b>1. NON-CURRENT LIABILITIES</b>  |       |                              |                              |
| a) Financial Liabilities   |       |                              |                              |
| (i) Borrowings   |       | -                            | -                            |
| (ii) Trade Payables  |       | -                            | -                            |
| (iii) Other Financial Liabilities<br>(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   |       | 0                            | 0                            |
| (ii) Trade Payables  | 12    | 2,820,508                    | 1,574,076                    |
| (iii) Other Financial Liabilities (other than those<br>specified in item (c))              |       | 0                            | 0                            |
| b) Other Current Liabilities   | 13    | 6,855,327                    | 4,121,062                    |
| c) Provisions  | 14    | 3,982,790                    | 3,867,840                    |
| d) Current Tax Liabilities (Net)   |       | 0                            | 0                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>163,856,745</b>           | <b>158,350,542</b>           |
| <b>General Information and Significant<br/>Accounting Policies &amp; other disclosures</b> | 1 & 2 |                              |                              |

Notes 1 to 19 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 : 24<sup>th</sup> June 2020

**TECHNVISION VENTURES LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2020**  
(All amounts are in ₹, unless otherwise stated)

| PARTICULARS   | NOTE | YEAR ENDED                   |                              |
|---|------|------------------------------|------------------------------|
|   |      | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| I. Revenue from operations  | 15   | 118,164,541                  | 82,103,322                   |
| II. Other Income  | 16   | 38,708                       | 107,479                      |
| <b>III. TOTAL REVENUE (I+II)</b>  |      | <b>118,203,249</b>           | <b>82,210,801</b>            |
| <b>IV. EXPENSES</b>   |      |                              |                              |
| Cost of Material Consumed   |      | 0                            | 0                            |
| Changes in Inventories of finished goods and work-in-progress   |      | 0                            | 0                            |
| Employee benefit expenses   | 17   | 101,081,050                  | 69,969,107                   |
| Finance cost  | 18   | 55,725                       | 62,561                       |
| Depreciation and amortization expenses  | 3    | 3,087,428                    | 2,154,854                    |
| Other expenses  | 19   | 12,559,797                   | 9,021,522                    |
| <b>TOTAL EXPENSES (IV)</b>  |      | <b>116,784,000</b>           | <b>81,208,044</b>            |
| <b>V. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>   |      | <b>1,419,249</b>             | <b>1,002,757</b>             |
| <b>VI. Exceptional Items</b>  |      | 0                            | 0                            |
| <b>VII. PROFIT/(LOSS) BEFORE TAX (V+VI)</b>   |      | 1,419,249                    | 1,002,757                    |
| <b>VIII. TAX EXPENSE</b>  |      |                              |                              |
| 1. Current tax (including Earlier year provisions written back)   |      | 92,263                       | (102,620)                    |
| 2. Deferred tax   |      | (83,569)                     | (64,310)                     |
| <b>IX. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)</b>   |      | <b>1,410,555</b>             | <b>1,169,687</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)   |      | 1,410,555                    | 1,169,687                    |
| <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><br>(Comprising profit/(Loss) & other Comprehensive Income for the period) |      | <b>1,410,555</b>             | <b>1,169,687</b>             |

| PARTICULARS   | NOTE  | YEAR ENDED                   |                              |
|---|-------|------------------------------|------------------------------|
|   |       | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>XVI. Earnings per equity share (for continuing operation):</b>                       |       |                              |                              |
| Basic   |       | 0.22                         | 0.19                         |
| Diluted   |       | 0.22                         | 0.19                         |
| <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>0.22</b>                  | <b>0.19</b>                  |
| Diluted   |       | <b>0.22</b>                  | <b>0.19</b>                  |
| <b>General Information and Significant Accounting Policies &amp; other disclosures</b>  | 1 & 2 |                              |                              |

Notes 1 to 19 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 : 24<sup>th</sup> June 2020

**TECHVISION VENTURES LIMITED**  
**Standalone Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2020**  
 (All amounts are in ₹, unless otherwise stated)

| S.NO | PARTICULARS                  | RUPEES     |
|------|------------------------------|------------|
| 1    | <b>EQUITY SHARE CAPITAL:</b> |            |
|      | Balance as on 01.04.2019     | 62,750,000 |
|      | Changes during the year      | -          |
|      | Balance as on 31.03.2020     | 62,750,000 |

| 2 | OTHER EQUITY                    | RESERVES & SURPLUS |                   |
|---|---------------------------------|--------------------|-------------------|
|   | PARTICULARS                     | SECURITIES PREMIUM | RETAINED EARNINGS |
| a | <b>Balance as on 01.04.2019</b> | 18,000,000         | <b>68,037,564</b> |
|   | Add: Profit for the year        | -                  | 1,410,555         |
| b | <b>Balance as on 01.04.2020</b> | <b>18,000,000</b>  | <b>69,448,119</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 : 24<sup>th</sup> June 2020





**STANDALONE  
NOTES TO THE FINANCIAL  
STATEMENTS**

## TECHNVISION VENTURES LIMITED

### Notes to the Standalone Financial Statements for the year ended on March 31, 2020

#### 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 Secunderabad, Telangana, India. TVL has its primary listing on Bombay Stock Exchange (BSE), in India.

Technvision 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

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.

##### iii. Overall Considerations

The financial statements have been prepared using significant accounting policies that are in effect as at March 31, 2020 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.

##### v. COVID-19 Impact

The company has evaluated the impact of Coronavirus (COVID-19) on operations and future economic activity of the company and based on its review and current indicators and future economic prospects there is no significant impact on the business of the company or its operations.

#### 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 non-current 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 prorate 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 and based on the technical evaluation.

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 i.e. 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 and cash equivalents include cash in hand, cash at banks and 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.
- b. **Provident Fund:** 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 state 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.
- d. **Provisions & Contingent Liabilities:**
  - I. **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.
  - II. **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.

**xiv. 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 of 11 months 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.

**xv. 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.

**xvi. 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 2019 Gross carrying amount</b>     |                     |                     |                        |                   |                  |                |                   |
| Deemed cost as at April 1, 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   | -                   | -                   | -                      | -                 | -                | -              | -                 |
| Other adjustments   | -                   | -                   | -                      | -                 | -                | -              | -                 |
| <b>Closing Gross Carrying Amount 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 during the year                      | 1,129,427           | 156,522             | 309,261                | 348,626           | 210,846          | 172            | 2,154,854         |
| Disposals   | -                   | -                   | -                      | -                 | -                | -              | -                 |
| 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>126,710</b> | <b>17,655,122</b> |
| <b>Net carrying amount 31.03.2019</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>  |
| <b>Year ended March 31, 2019 Gross carrying amount</b>    |                     |                     |                        |                   |                  |                |                   |
| As on April 01, 2019                                      | 14,479,596          | 1,716,629           | 4,375,672              | 3,320,247         | 2,414,454        | 126,710        | 26,433,307        |
| Additions   | 3,163,091           | 57,849              | 2,422,158              | 463,763           | -                | -              | 6,106,862         |
| Disposals   | -                   | -                   | -                      | -                 | -                | -              | -                 |
| <b>Balance as at March 31, 2020</b>                       | <b>17,642,687</b>   | <b>1,774,478</b>    | <b>6,797,830</b>       | <b>3,784,010</b>  | <b>2,414,454</b> | <b>126,710</b> | <b>32,540,169</b> |
| <b>Accumulated Depreciation</b>                           |                     |                     |                        |                   |                  |                |                   |
| As on April 01, 2019                                      | 11,318,157          | 510,857             | 1,696,048              | 2,513,924         | 1,489,426        | 126,710        | 17,655,122        |
| Depreciation Charged                                      | 2,056,658           | 162,088             | 388,755                | 268,503           | 211,424          | -              | 3,087,428         |
| Disposals   | -                   | -                   | -                      | -                 | -                | -              | -                 |
| Exchange differences on translation of foreign operations | -                   | -                   | -                      | -                 | -                | -              | -                 |
| Other adjustments   | -                   | -                   | -                      | -                 | -                | -              | -                 |
| <b>Closing accumulated depreciation 31.03. 2020</b>       | <b>13,374,815</b>   | <b>672,945</b>      | <b>2,084,803</b>       | <b>2,782,427</b>  | <b>1,700,850</b> | <b>126,710</b> | <b>20,742,550</b> |
| <b>Carrying amounts (net) At March 31, 2020</b>           | <b>4,267,872</b>    | <b>1,101,533</b>    | <b>4,713,027</b>       | <b>1,001,583</b>  | <b>713,604</b>   | <b>-</b>       | <b>11,797,619</b> |

| PARTICULARS  | AS AT                        |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>4. INVESTMENTS</b>  |                              |                              |
| In shares : Unquoted (Non Trade)   |                              |                              |
| <b>A). Accelforce Pte Ltd., Singapore</b><br>1 fully paid up Share amounting to 100% Capital of the Company - Valued at cost         | 28                           | 28                           |
| <b>B) Siti Corporation., USA</b><br>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><br>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 (Trade)   |                              |                              |
| <b>A). Associated Cement Company Ltd. {Refer Note Below}</b><br>1 fully paid Equity share of ₹ 10/- each                             | 120                          | 120                          |
| <b>TOTAL</b>   | <b>95,309,440</b>            | <b>95,309,440</b>            |
| <b>Note:</b> Market Value of Investments - ₹ 967.50 as on March 31 <sup>st</sup> 2020 (Previous Year ₹ 1661.00)                      |                              |                              |
| <b>5. DEFERRED TAX LIABILITIES/ ASSETS</b>   |                              |                              |
| Beginning of the Year related to Fixed Assets  | 776,515                      | 712,205                      |
| Add: Timing difference arising during the year on account of depreciation  | 83,569                       | 64,310                       |
| <b>DEFERRED TAX ASSET</b>  | <b>860,084</b>               | <b>776,515</b>               |
| <b>6. TRADE RECEIVABLES</b>  |                              |                              |
| Unsecured and Considered Good  | 35,972,421                   | 34,167,265                   |
| <b>TOTAL</b>   | <b>35,972,421</b>            | <b>34,167,265</b>            |
| <b>7. CASH AND CASH EQUIVALENTS</b>  |                              |                              |
| Cash on Hand   | 1,243,789                    | 1,451,787                    |
| <b>TOTAL</b>   | <b>1,243,789</b>             | <b>1,451,787</b>             |
| <b>8. BANK BALANCES</b>  |                              |                              |
| <b>Balance with Scheduled Banks</b>  |                              |                              |
| 1. Current Accounts  | 1,032,222                    | 7,535,724                    |
| 2. Margin money Deposits   | 389,814                      | 1,872,158                    |
| <b>TOTAL</b>   | <b>1,422,036</b>             | <b>9,407,882</b>             |
| <b>9. OTHER CURRENT ASSETS</b>   |                              |                              |
| Other Loans And Advances   | 1,872,499                    | 901,285                      |
| Prepaid Taxes  | 4,066,728                    | 3,863,026                    |
| Other Current Assets   | 11,312,129                   | 3,695,157                    |
| <b>TOTAL</b>   | <b>17,251,356</b>            | <b>8,459,468</b>             |



| PARTICULARS   | AS AT                        |                              |              |               |
|---|------------------------------|------------------------------|--------------|---------------|
|   | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |              |               |
| <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, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>11. OTHER EQUITY - RESERVES &amp; SURPLUS</b> |                              |                              |
| Share Premium Account                            | 18,000,000                   | 18,000,000                   |
| Credit Balance in Profit and Loss                | 69,448,120                   | 68,037,564                   |
| <b>TOTAL</b>                                     | <b>87,448,120</b>            | <b>86,037,564</b>            |
| <b>12. TRADE PAYABLES</b>                        |                              |                              |
| Sundry Creditors                                 | 2,820,508                    | <b>1,574,076</b>             |
| <b>TOTAL</b>                                     | <b>2,820,508</b>             | <b>1,574,076</b>             |
| <b>13. OTHER CURRENT LIABILITIES</b>             |                              |                              |
| Other liabilities                                | 6,855,327                    | 4,121,062                    |
| <b>TOTAL</b>                                     | <b>6,855,327</b>             | <b>4,121,062</b>             |
| <b>14. PROVISIONS</b>                            |                              |                              |
| Gratuity   | 3,982,790                    | 3,867,840                    |
| <b>TOTAL</b>                                     | <b>3,982,790</b>             | <b>3,867,840</b>             |

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

| PARTICULARS                                   | FOR THE YEAR ENDED           |                              |
|---|------------------------------|------------------------------|
|   | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>15. REVENUE FROM OPERATIONS</b>            |                              |                              |
| Domestic - IT Services                        | 388,191                      | 934,722                      |
| Exports - IT Services                         | 117,547,681                  | 77,829,270                   |
| Gain on Foreign Exchange Fluctuation          | 228,669                      | 3,339,330                    |
| <b>TOTAL</b>                                  | <b>118,164,541</b>           | <b>82,103,322</b>            |
| <b>16. OTHER INCOME</b>                       |                              |                              |
| Interest Received on Fixed Deposits           | 0                            | 107,479                      |
| Miscellaneous income                          | 38,708                       | 0                            |
| <b>TOTAL</b>                                  | <b>38,708</b>                | <b>107,479</b>               |
| <b>17. EMPLOYEE BENEFIT EXPENSES</b>          |                              |                              |
| Salaries, Allowances and Other Benefits       | 91,426,443                   | 63,462,815                   |
| Contribution to PF and Other Funds            | 259,147                      | 295,179                      |
| Staff Welfare                                 | 1,049,717                    | 1,317,836                    |
| External Consultants                          | 8,205,793                    | 4,409,337                    |
| Insurance                                     | 14,000                       | 14,000                       |
| Other Expenses                                | 11,000                       | 27,500                       |
| Gratuity                                      | 114,950                      | 442,440                      |
| <b>TOTAL</b>                                  | <b>101,081,050</b>           | <b>69,969,107</b>            |
| <b>18. FINANCE COSTS</b>                      |                              |                              |
| Bank Service Charges                          | 55,113                       | 57,737                       |
| Interest on others                            | 612                          | 4,824                        |
| <b>TOTAL</b>                                  | <b>55,725</b>                | <b>62,561</b>                |
| <b>19. OTHER EXPENSES</b>                     |                              |                              |
| <b>a) Administrative and General Expenses</b> |                              |                              |
| Communication Expenses                        | 1,772,357                    | 1,316,682                    |
| Power and Fuel                                | 2,424,648                    | 1,987,176                    |
| Rent  | 2,410,084                    | 890,000                      |
| Rates and Taxes                               | 617,429                      | 583,392                      |
| <b>b) Repairs and Maintenance</b>             |                              |                              |
| Plant & Machinery                             | 210,559                      | 151,385                      |
| Others  | 498,189                      | 377,454                      |
| <b>c) Auditors' Remuneration</b>              |                              |                              |
| Statutory Audit                               | 150,000                      | 150,000                      |
| Travel & Conveyance Expenses                  | 2,629,480                    | 1,730,009                    |
| General Expenses                              | 1,181,367                    | 821,181                      |
| Office Maintenance                            | 245,347                      | 211,860                      |
| Legal & Professional Charges                  | 375,537                      | 781,058                      |
| Conference and Meeting expenses               | 44,800                       | 21,325                       |
| <b>TOTAL</b>                                  | <b>12,559,797</b>            | <b>9,021,522</b>             |

**20 (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><br>(including step down) | 1. SITI Corporation, USA   |
|  | 2. AccelForce Pte. Ltd., Singapore   |
|  | 3. Solix Technologies Inc., USA (Subsidiary of Accelforce., Singapore)         |
|  | 4. Emagia Corporation.,USA (Subsidiary of Accelforce., Singapore)              |
|  | 5. Solix Softech Private Limited. (Subsidiary of Solix Technologies Inc., USA) |
| <b>Key Management Personnel &amp; Relatives</b>      | 1. Mrs. Veena Gundavelli   |
|  | 2. Mrs. Geetanjali Toopran   |
|  | 3. Mr. Sai Gundavelli  |
|  | 4. Mrs. G.P. Premalatha  |

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

(Amount in ₹)

| NAME OF THE RELATED PARTY    | NATURE OF TRANSACTION | AS ON 31 <sup>ST</sup> MARCH, 2020 | AS ON 31 <sup>ST</sup> MARCH, 2019 |
|------------------------------|-----------------------|------------------------------------|------------------------------------|
| Revenue Transactions:        |                       |                                    |                                    |
| Solix Technologies Inc., USA | Sale of services      | 11,75,47,681                       | 7,78,29,270                        |
| Mrs. G.P. Premalata          | Rent of office        | 3,60,000                           | 3,40,000                           |

**20 (C). DETAILS OF AMOUNTS DUE TO/DUE FROM AND MAXIMUM AMOUNTS DUE FROM SUBSIDIARIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

(Amount in ₹)

| PARTICULARS                                     | AS ON 31 <sup>ST</sup> MARCH, 2020 | AS ON 31 <sup>ST</sup> MARCH, 2019 |
|---|------------------------------------|------------------------------------|
| <b>SUNDRY DEBTORS</b>                           |                                    |                                    |
| Solix Technologies Inc., USA                    | 3,59,72,421                        | 3,41,67,265                        |
| <b>LOANS AND ADVANCES(ACCEPTED/REPAID)</b>      |                                    |                                    |
| Tiebeam Technologies India Pvt. Ltd.            | 99,50,000                          | (60,13,004)                        |
| <b>MAXIMUM BALANCES OF LOANS &amp; ADVANCES</b> |                                    |                                    |
| Tiebeam Technologies India Pvt. Ltd.            | 99,50,000                          | 0                                  |

## 21. 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 2020 | 31 <sup>ST</sup> MARCH 2019 |
|---|-----------------------------|-----------------------------|
| Mrs. Geetanjali Toopran - Whole Time Director & CFO | 10,93,414                   | 9,67,313                    |

## 22. EXCEPTIONAL AND EXTRAORDINARY ITEMS

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

## 23. OTHER DISCLOSURES

(Amount in ₹ Lakhs)

| PARTICULARS                     | AS ON 31 <sup>ST</sup> MARCH, 2020 | AS ON 31 <sup>ST</sup> MARCH, 2019 |
|---------------------------------|------------------------------------|------------------------------------|
| Earnings in Foreign Currency    | 1,175.48                           | 778.29                             |
| Expenditure in Foreign Currency | Nil                                | Nil                                |

### a. Earnings per Share

(Amount in ₹ Lakhs)

| PARTICULARS   | YEAR ENDED                   |                              |
|---|------------------------------|------------------------------|
|   | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| Net Profit/(Loss) after Taxation (₹ Lakhs)                    | 14.10                        | 11.69                        |
| Weighted average number of Equity Shares outstanding (in Nos) | 62.75                        | 62.75                        |
| Earnings per share of par value ₹ 10 - Basic & Diluted        | 0.22                         | 0.19                         |

### 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:

(Amount in ₹ Lakhs)

| 1. REVENUE     | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
|----------------|------------------------------|------------------------------|
| Overseas Sales | 1,177.77                     | 811.68                       |
| Domestic Sales | 3.88                         | 9.35                         |
| <b>TOTAL</b>   | <b>1,181.65</b>              | <b>821.03</b>                |

| PARTICULARS  | YEAR ENDED                   |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>2. SEGMENT RESULTS</b>                                      |                              |                              |
| <b>PROFIT/(LOSS) BEFORE TAX AND INTEREST FROM EACH SEGMENT</b> |                              |                              |
| Overseas   | 236.19                       | 164.05                       |
| Domestic   | 0.33                         | 0.79                         |
| <b>TOTAL</b>   | <b>236.52</b>                | <b>164.85</b>                |
| <b>LESS</b>  |                              |                              |
| (i) Interest   | 0.01                         | 0.05                         |
| (ii) Other Un-allocable expenditure net off                    | 222.71                       | 115.87                       |
| (iii) Un-allocable income                                      | 0.39                         | 1.07                         |
| <b>TOTAL PROFIT BEFORE TAX</b>                                 | <b>14.19</b>                 | <b>10.00</b>                 |
| <b>3. CAPITAL EMPLOYED</b>                                     |                              |                              |
| Overseas   | 1,391.66                     | 1,378.58                     |
| Domestic   | 18.93                        | 18.74                        |
| Unallocated Corporate Assets less Liabilities                  | 91.40                        | 90.54                        |
| <b>TOTAL</b>   | <b>1,501.99</b>              | <b>1,487.86</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 ₹ 83,569/- (Previous Year - Deferred Tax Asset ₹ 64,310/-) 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. As on date there are no such parties in the financials.

**e. Leases**

**Operating Lease:** The Company has operating lease for office premises. These lease arrangements operate for a period 11 months. The said leases are renewable for further period on mutually agreeable terms and also includes escalation Clause.

(Amount in ₹)

| PARTICULARS  | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
|--|------------------------------|------------------------------|
| With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year | 24,10,084                    | 8,90,000                     |

**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  
UDIN NO:2028803AAAAAM6261

**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 : 24<sup>th</sup> June 2020





# CASHFLOW STATEMENT

**TECHNVISION VENTURES LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2020**

(Amount in ₹)

| PARTICULARS  | YEAR ENDED                   |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>            |                              |                              |
| Profit before interest and tax                             | 1,474,975                    | 1,748,858                    |
| Depreciation   | 3,087,428                    | 2,154,854                    |
| Deferred Tax   | (83,569)                     | (64,310)                     |
| Current Tax and Tax for Previous years                     | (92,263)                     | (516,610)                    |
| Operating Profit before working capital changes            | <b>4,386,571</b>             | <b>3,322,792</b>             |
| <b>Adjustment for :</b>                                    |                              |                              |
| (Increase) / Decrease in trade and other receivable        | (1,805,157)                  | 12,019,575                   |
| (Increase) /Decrease in the Loans & Advances               | (8,791,889)                  | (3,086,289)                  |
| Increase / (Decrease) in Trade payables                    | 1,246,432                    | 259,109                      |
| Increase / (Decrease) in other liabilities                 | 2,932,784                    | (625,236)                    |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>         | <b>(2,031,257)</b>           | <b>11,889,951</b>            |
| <b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>             |                              |                              |
| Investment in fixed assets                                 | (6,106,862)                  | (3,133,913)                  |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>           | <b>(6,106,862)</b>           | <b>(3,133,913)</b>           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>              |                              |                              |
| Interest paid  | (55,725)                     | (62,561)                     |
| Proceeds from long term & other borrowings                 | -                            | (6,013,339)                  |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>           | <b>(55,725)</b>              | <b>(6,075,900)</b>           |
| <b>D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b> | <b>(8,193,844)</b>           | <b>2,680,138</b>             |
| Cash & Cash equivalent at the beginning of the year        | 10,859,669                   | 8,179,532                    |
| <b>Cash &amp; Cash equivalent at the end of the year</b>   | <b>2,665,826</b>             | <b>10,859,669</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 : 24<sup>th</sup> June 2020

**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  |  | 31/03/2020               |
| <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   |  | 163,856                  |
| Total Assets  |  | 163,856                  |
| <b>Sources of Funds:</b>  |  |                          |
| Paid-up Capital   |  | 62,750                   |
| Reserve & Surplus   |  | 87,448                   |
| Secured Loans   |  | -                        |
| Unsecured Loans   |  | NIL                      |
| Current Liabilities   |  | -                        |
| <b>Application of Funds:</b>  |  |                          |
| Net Fixed Assets  |  | 11,797                   |
| Investments   |  | 95,309                   |
| Current Assets  |  | 55,889                   |
| Misc. Expenditure   |  | NIL                      |
| Deferred Tax Assets   |  | 860                      |
| <b>IV. PERFORMANCE OF COMPANY</b>   |  |                          |
| Turnover  |  | 118,203                  |
| Total Expenditure   |  | 116,784                  |
| Profit/(Loss) Before Tax  |  | 1,419                    |
| Profit/(Loss) After Tax   |  | 1,410                    |
| <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 : 24<sup>th</sup> June 2020

**FORM AOC - 1**  
(PURSUANT TO FIRST PROVISO 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 31.03.2020

**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<br>Exchange Rate ₹ 75.39 | USD<br>Exchange Rate ₹ 75.39   | USD<br>Exchange Rate ₹ 75.39 | USD<br>Exchange Rate ₹ 75.39 |                               |
| Share Capital   | ₹ 45,339,546                 | ₹ 69.17                        | ₹ 307,538,730                | ₹ 1,642,706,452              | ₹ 1,00,000                    |
| Reserves and surplus  | ₹ (26,750,881)               | ₹ (55,866,436)                 | ₹ (387,896,074)              | ₹ (1,709,880,761)            | ₹ 14,324,419                  |
| Total Assets  | ₹ 75,120,682                 | ₹ 87,419,078                   | ₹ 420,568,941                | ₹ 95,005,129                 | ₹ 24,088,294                  |
| Total Liabilities   | ₹ 75,120,682                 | ₹ 87,419,078                   | ₹ 420,568,941                | ₹ 95,005,129                 | ₹ 24,088,294                  |
| Investments   | NIL                          | 87,339,315                     | 157,414                      | NIL                          | NIL                           |
| Turnover  | ₹ 27,755,520                 | NIL                            | ₹ 837,412,134                | ₹ 156,152,076                | ₹ 107,734,681                 |
| Profit Before Taxation  | ₹ (1,826,353)                | ₹ (168,214)                    | ₹ (22,631,411)               | ₹ (1,212,551)                | ₹ 1,424,563                   |
| Provision for Taxation  | ₹ 60,282                     | NIL                            | ₹ 988,720                    | NIL                          | ₹ 371,356                     |
| Profit after Taxation   | ₹ (1,886,634)                | ₹ (168,214)                    | ₹ (23,620,130)               | ₹ (1,212,551)                | ₹ 1,053,207                   |
| 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

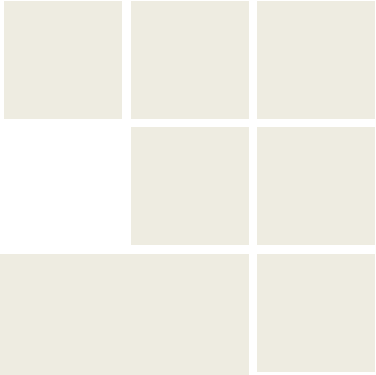
**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 26<sup>th</sup> May 2020



**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 subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, 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, 2020, 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.
- f. 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, and other entities, whose financial statements / financial information reflect total assets of ₹ 52.01 Crores as at 31<sup>st</sup> March, 2020, total revenues of ₹ 112.90 Crores and net(-) cash flows amounting to ₹ 3.61 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have 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 these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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, 2020 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, 2020 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.
- 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 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, does 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  
UDIN No: 2028803AAAAAM6261

Place: Hyderabad  
Date: 24<sup>th</sup> June 2020

**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 TechN Vision 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 TechN Vision Ventures Limited (“the Company”) as of March 31, 2020 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.

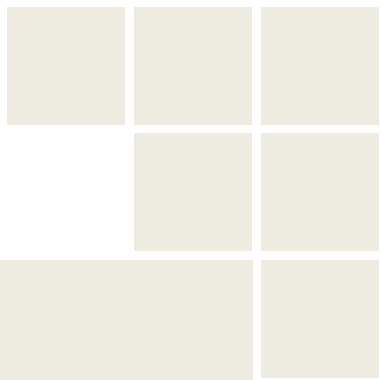
### **Opinion**

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, 2020, 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  
ICAI Membership No.028803  
UDIN No: 2028803AAAAAM6261

Place: Hyderabad  
Date: 24<sup>th</sup> June 2020



**CONSOLIDATED  
FINANCIAL STATEMENTS**

**TECHVISION VENTURES LIMITED**  
**Consolidated Balance Sheet as at 31<sup>st</sup> March 2020**  
(All amounts are in ₹, unless otherwise stated)

| PARTICULARS                                    | NOTE | AS AT                        |                              |
|--|------|------------------------------|------------------------------|
|  |      | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>ASSETS</b>                                  |      |                              |                              |
| <b>1. NON-CURRENT ASSETS</b>                   |      |                              |                              |
| a) Property, Plant and Equipment               | 3    | 16,595,794                   | 16,914,181                   |
| 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>70,660,353</b>            | <b>64,807,582</b>            |
| j) Other non-current assets                    |      | -                            | -                            |
| <b>2. CURRENT ASSETS</b>                       |      |                              |                              |
| a) Inventories                                 |      | -                            | -                            |
| <b>b) Financial Asset</b>                      |      |                              |                              |
| (i) Investments                                |      | -                            | -                            |
| (ii) Trade receivables                         | 6    | 569,663,018                  | 307,302,536                  |
| (iii) Cash and Cash equivalents                | 7    | 2,540,161                    | 2,343,740                    |
| (iv) Bank balances other than item (iii) above | 8    | 22,342,814                   | 66,847,612                   |
| (v) Loans                                      |      | -                            | -                            |
| (vi) Others (to be specified)                  |      | -                            | -                            |
| c) Current Tax Assets (Net)                    |      | -                            | -                            |
| d) Other current assets                        | 9    | 1,440,559                    | 7,689,750                    |
| <b>TOTAL ASSETS</b>                            |      | <b>683,242,819</b>           | <b>465,905,521</b>           |
| <b>EQUITY AND LIABILITIES</b>                  |      |                              |                              |
| <b>EQUITY</b>                                  |      |                              |                              |
| a) Equity Share Capital                        | 10   | 138,140,000                  | 131,920,000                  |
| <b>b) Other Equity</b>                         |      |                              |                              |
| (i) Securities premium                         | 11   | 18,000,000                   | 18,000,000                   |
| (ii) Retained earnings                         | 11   | (359,132,860)                | (284,300,813)                |

| PARTICULARS  | NOTE  | AS AT                        |                              |
|--|-------|------------------------------|------------------------------|
|  |       | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>LIABILITIES</b>   |       |                              |                              |
| <b>1. NON-CURRENT LIABILITIES</b>  |       |                              |                              |
| <b>a) Financial Liabilities</b>  |       |                              |                              |
| (i) borrowings   |       | -                            | -                            |
| (ii) Trade Payables  |       | -                            | -                            |
| (iii) Other Financial Liabilities<br>(other than those specified in item (b))          |       | -                            | -                            |
| b) Provisions  |       | -                            | -                            |
| c) Deferred Tax Liabilities (Net)  |       | -                            | -                            |
| d) Other Non-Current Liabilities   | 12    | 142,315,965                  | 173,833,464                  |
| <b>2. CURRENT LIABILITIES</b>  |       |                              |                              |
| <b>a) Financial Liabilities</b>  |       |                              |                              |
| (i) borrowings   |       | -                            | -                            |
| (ii) Trade Payables  | 13    | 276,819,964                  | 62,541,652                   |
| <b>(iii) Other Financial Liabilities (other than those specified in item (c))</b>      |       | -                            | -                            |
| b) Other current liabilities   | 14    | 463,116,960                  | 360,043,378                  |
| c) Provisions  | 15    | 3,982,790                    | 3,867,840                    |
| d) Current Tax Liabilities (Net)   |       | -                            | -                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>683,242,819</b>           | <b>465,905,521</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 : 24<sup>th</sup> June 2020



**TECHNVISION VENTURES LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2020**  
(All amounts are in ₹, unless otherwise stated)

| PARTICULARS   | NOTE | YEAR ENDED                   |                              |
|---|------|------------------------------|------------------------------|
|   |      | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| I. Revenue from operations  | 16   | 759,422,349                  | 664,355,039                  |
| II. Other Income  | 17   | 52,505                       | 8,191,605                    |
| <b>III. TOTAL REVENUE (I+II)</b>  |      | <b>759,474,854</b>           | <b>672,546,644</b>           |
| <b>IV. EXPENSES</b>   |      |                              |                              |
| Cost of Material Consumed   |      | -                            | -                            |
| Changes in Inventories of finished goods and work-in-progress   |      | -                            | -                            |
| Employee Benefit Expenses   | 18   | 591,689,950                  | 483,033,672                  |
| Finance cost  | 19   | 561,109                      | 856,413                      |
| Depreciation and amortization expenses  | 3    | 4,327,331                    | 413,133,314                  |
| Other expenses  | 20   | 185,891,180                  | 153,269,398                  |
| <b>TOTAL EXPENSES (IV)</b>  |      | <b>782,469,569</b>           | <b>1,050,292,797</b>         |
| <b>V. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>   |      | <b>(22,994,716)</b>          | <b>(377,746,154)</b>         |
| <b>VI. Exceptional Items</b>  |      | -                            | -                            |
| <b>VII. PROFIT/(LOSS) BEFORE TAX (V+VI)</b>   |      | <b>(22,994,716)</b>          | <b>(377,746,154)</b>         |
| <b>VIII. TAX EXPENSE</b>  |      |                              |                              |
| 1. Current tax  |      | 1,475,629                    | 867,690                      |
| 2. Deferred tax   |      | (46,578)                     | (64,310)                     |
| <b>IX. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)</b>   |      | <b>(24,423,767)</b>          | <b>(378,549,533)</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)   |      | (24,423,767)                 | (378,549,533)                |
| <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><br>(Comprising profit/(Loss) & other Comprehensive Income for the period) |      | <b>(24,423,767)</b>          | <b>(378,549,533)</b>         |

| PARTICULARS   | NOTE  | YEAR ENDED                   |                              |
|---|-------|------------------------------|------------------------------|
|   |       | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>XVI. Earnings per equity share (for continuing operation):</b>                       |       |                              |                              |
| Basic   |       | (3.89)                       | (60.33)                      |
| Diluted   |       | (3.89)                       | (60.33)                      |
| <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   |       | (3.89)                       | (60.33)                      |
| Diluted   |       | (3.89)                       | (60.33)                      |
| <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 : 24<sup>th</sup> June 2020

**TECHVISION VENTURES LIMITED**  
**Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2020**  
 (All amounts are in ₹, unless otherwise stated)

| S.NO     | PARTICULARS                               | RUPEES             |
|----------|---|--------------------|
| <b>1</b> | <b>EQUITY SHARE CAPITAL:</b>              |                    |
|          | Balance as on 01 April 2019               | 62,750,000         |
|          | Preferred Stock in Solix Technologies Inc | 75,390,000         |
|          | Changes during the year                   | -                  |
|          | <b>Balance as on 31 March 2020</b>        | <b>138,140,000</b> |

| 2           | OTHER EQUITY                       |                       |                      |  |
|-------------|------------------------------------|-----------------------|----------------------|--|
| PARTICULARS |                                    | RESERVES & SURPLUS    |                      |  |
|             |                                    | SECURITIES<br>PREMIUM | RETAINED<br>EARNINGS | FOREIGN CURRENCY<br>TRANSLATION<br>RESERVE |
| a           | <b>Balance as on 01 April 2019</b> | <b>18,000,000</b>     | <b>(321,425,141)</b> | <b>37,124,328</b>                          |
|             | Add: Profit for the year           | -                     | (24,423,767)         | -  |
|             | Add: OCI                           | -                     | -                    | (50,408,280)                               |
| b           | <b>Balance as on 31 March 2020</b> | <b>18,000,000</b>     | <b>(345,848,908)</b> | <b>(13,283,952)</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 : 24<sup>th</sup> June 2020



**CONSOLIDATED  
NOTES TO THE FINANCIAL  
STATEMENTS**

## TECHNVISION VENTURES LIMITED

### Notes to the Consolidated Financial Statements for the year ended on March 31, 2020

#### 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, 2020 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.

##### d. COVID-19 Impact

The company has evaluated the impact of Coronavirus (COVID-19) on operations and future economic activity of the company and based on its review and current indicators and future economic prospects there is no significant impact on the business of the company or its operations.

##### 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 Consolidated 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 Information

### 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 non-current 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 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 i.e., 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 and cash equivalents include cash in hand, cash at banks and 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.
- b. **Provident Fund:** 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 state 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 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 the office premises. The leasing arrangements are for a period of 11 months 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 are the net profit for the period after applicable taxes for the period. The weighted average value of equity shares considered for EPS is Rs. 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 2019 Gross Carrying amount</b>     |                     |                     |                        |                   |                  |                     |                    |
| Deemed cost as at April 1, 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)      |
| Exchange differences on translation of foreign operations | -                   | -                   | -                      | -                 | -                | -                   | -                  |
| Other adjustments   | -                   | -                   | -                      | -                 | -                | -                   | -                  |
| <b>Closing Gross Carrying Amount 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 during the year                      | 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 as at 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>183,704,669</b> |
| <b>Net carrying amount as of 31.03.2019</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>  |
| <b>Year ended March 31, 2020 Gross carrying amount</b>    |                     |                     |                        |                   |                  |                     |                    |
| As on April 01, 2019                                      | 38,370,511          | 2,069,577           | 6,558,716              | 6,398,399         | 2,609,134        | 144,612,512         | 200,618,849        |
| Additions   | 6,688,877           | 57,849              | 2,422,158              | 463,763           | -                | -                   | 9,632,647          |
| Disposals   | -                   | -                   | -                      | -                 | -                | -                   | -                  |
| Exchange differences on translation of foreign operations | -                   | -                   | -                      | -                 | -                | -                   | -                  |
| Other adjustments   | -                   | -                   | -                      | -                 | -                | -                   | -                  |
| <b>Balance as at March 31, 2020</b>                       | <b>45,059,388</b>   | <b>2,127,426</b>    | <b>8,980,874</b>       | <b>6,862,162</b>  | <b>2,609,134</b> | <b>144,612,512</b>  | <b>210,251,496</b> |
| <b>Accumulated Depreciation</b>                           |                     |                     |                        |                   |                  |                     |                    |
| As on April 01, 2019                                      | 14,079,710          | 698,770             | 1,929,998              | 2,655,099         | 1,560,132        | 162,780,959         | 183,704,669        |
| Depreciation Charged                                      | 3,296,561           | 162,088             | 388,755                | 268,503           | 211,424          | -                   | 4,327,331          |
| Disposals   | -                   | -                   | -                      | -                 | -                | -                   | -                  |
| Exchange differences on translation of foreign operations | 3,893,786           | 219,739             | 741,978                | 600,046           | 168,154          | -                   | 5,623,703          |
| Other adjustments   | 12,579,620          | 709,908             | 2,397,101              | 1,938,565         | 543,253          | (18,168,447)        | -                  |
| <b>Closing accumulated depreciation 31.03. 2020</b>       | <b>33,849,678</b>   | <b>1,790,505</b>    | <b>5,457,832</b>       | <b>5,462,213</b>  | <b>2,482,963</b> | <b>144,612,512</b>  | <b>193,655,702</b> |
| <b>Net carrying amounts as At March 31, 2020</b>          | <b>11,209,710</b>   | <b>336,922</b>      | <b>3,523,042</b>       | <b>1,399,949</b>  | <b>126,172</b>   | <b>-</b>            | <b>16,595,794</b>  |

| PARTICULARS   | AS AT                        |                              |
|---|------------------------------|------------------------------|
|   | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>4. INVESTMENTS</b>   |                              |                              |
| In shares : Unquoted (Non Trade)  | -                            | -                            |
| In shares : Quoted (Trade)<br>Associated Cement Company Ltd. {Refer Note Below}<br>1 fully paid up equity share of ₹ 10/- each                    | 120                          | 120                          |
| <b>TOTAL</b>  | <b>120</b>                   | <b>120</b>                   |
| <b>Note:</b> Market Value of Investments - ₹ 967/- as on March 31 <sup>st</sup> 2020 (Previous Year ₹ 1,661/- as on 31 <sup>st</sup> March, 2019) |                              |                              |
| <b>5. DEFERRED TAX ASSETS</b>   |                              |                              |
| Deferred Tax assets   | 70,660,353                   | 64,807,582                   |
| <b>TOTAL</b>  | <b>70,660,353</b>            | <b>64,807,582</b>            |
| <b>6. TRADE RECEIVABLES</b>   |                              |                              |
| Unsecured and Considered Good   | 569,663,018                  | 307,302,536                  |
| <b>TOTAL</b>  | <b>569,663,018</b>           | <b>307,302,536</b>           |
| <b>7. CASH AND CASH EQUIVALENTS</b>   |                              |                              |
| Cash on Hand  | 2,540,161                    | 2,343,740                    |
| <b>TOTAL</b>  | <b>2,540,161</b>             | <b>2,343,740</b>             |
| <b>8. BANK BALANCES</b>   |                              |                              |
| <b>Balance with Scheduled Banks</b>   |                              |                              |
| 1. Current Accounts   | 21,953,000                   | 64,975,454                   |
| 2. Margin money Deposits  | 389,814                      | 1,872,158                    |
| <b>TOTAL</b>  | <b>22,342,814</b>            | <b>66,847,612</b>            |
| <b>9. OTHER CURRENT ASSETS</b>  |                              |                              |
| Other Loans And Advances  | 1,872,499                    | 1,256,888                    |
| Prepaid Taxes   | 4,142,077                    | 3,864,373                    |
| Other Current Assets  | (4,574,017)                  | 2,568,489                    |
| <b>TOTAL</b>  | <b>1,440,559</b>             | <b>7,689,750</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  | 75,390,000                   | 69,170,000                   |
| <b>TOTAL</b>  | <b>138,140,000</b>           | <b>131,920,000</b>           |

| PARTICULARS                                      | AS AT                        |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <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                | (345,848,908)                | (321,425,141)                |
| Exchange Fluctuation adjustment                  | (13,283,952)                 | 37,124,328                   |
| <b>B</b>   | (359,132,860)                | (284,300,813)                |
| <b>TOTAL (A+B)</b>                               | <b>(341,132,860)</b>         | <b>(266,300,813)</b>         |
| <b>12. OTHER NON-CURRENT LIABILITIES</b>         |                              |                              |
| From Directors & their Relatives                 | 142,315,965                  | 130,574,319                  |
| Related Party Loans                              | 0                            | 43,259,145                   |
| <b>TOTAL</b>                                     | <b>142,315,965</b>           | <b>173,833,464</b>           |
| <b>13. TRADE PAYABLES</b>                        |                              |                              |
| Sundry Creditors                                 | 276,819,964                  | 62,541,652                   |
| <b>TOTAL</b>                                     | <b>276,819,964</b>           | <b>62,541,652</b>            |
| <b>14. OTHER CURRENT LIABILITIES</b>             |                              |                              |
| Other liabilities                                | 463,116,960                  | <b>360,043,378</b>           |
| <b>TOTAL</b>                                     | <b>463,116,960</b>           | <b>360,043,378</b>           |
| <b>15. PROVISIONS</b>                            |                              |                              |
| Provision for Gratuity                           | 3,982,790                    | 3,867,840                    |
| <b>TOTAL</b>                                     | <b>3,982,790</b>             | <b>3,867,840</b>             |

**NOTES TO CONSOLIDATED STATEMENTS OF PROFIT AND LOSS**  
(All amounts are in ₹, unless otherwise stated)

| PARTICULARS                                | FOR THE YEAR ENDED           |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>16. REVENUE FROM OPERATIONS</b>         |                              |                              |
| IT Services & Consulting Services          | 759,404,557                  | 660,426,140                  |
| Gain on Foreign Exchange Fluctuation       | 17,792                       | 3,928,899                    |
| <b>TOTAL</b>                               | <b>759,422,349</b>           | <b>664,355,039</b>           |
| <b>17. OTHER INCOME</b>                    |                              |                              |
| Interest Received on Fixed Deposits        | -                            | 107,479                      |
| Miscellaneous Income                       | 52,505                       | 8,084,126                    |
| <b>TOTAL</b>                               | <b>52,505</b>                | <b>8,191,605</b>             |
| <b>18. EMPLOYEE BENEFIT EXPENSES</b>       |                              |                              |
| Salaries, Allowances and Other Benefits    | 453,735,447                  | 378,138,352                  |
| Contribution to PF and other Charges       | 18,446,667                   | 14,487,698                   |
| Staff Welfare                              | 6,293,300                    | 5,041,950                    |
| Consulting Fee                             | 86,680,477                   | 60,589,506                   |
| Insurance                                  | 26,408,110                   | 24,306,226                   |
| Other Expenses                             | 11,000                       | 27,500                       |
| Gratuity                                   | 114,950                      | 442,440                      |
| <b>TOTAL</b>                               | <b>591,689,950</b>           | <b>483,033,672</b>           |
| <b>19. FINANCE COST</b>                    |                              |                              |
| Bank Service Charges                       | 552,462                      | 530,480                      |
| Interest on Others                         | 8,647                        | 325,933                      |
| <b>TOTAL</b>                               | <b>561,109</b>               | <b>856,413</b>               |
| <b>20. OTHER EXPENSES</b>                  |                              |                              |
| <b>Administrative and General Expenses</b> |                              |                              |
| Communication Expenses                     | 10,758,183                   | 9,202,588                    |
| Power and Fuel                             | 3,716,343                    | 3,084,615                    |
| Rent                                       | 13,398,005                   | 10,645,450                   |
| Rates and Taxes                            | 1,178,873                    | 971,214                      |
| <b>Repairs and Maintenance</b>             |                              |                              |
| Plant & Machinery                          | 210,559                      | 151,385                      |
| Others                                     | 14,249,462                   | 1,408,960                    |
| Advertisement                              | 9,728,338                    | 5,046,460                    |
| <b>Auditors' Remuneration</b>              |                              |                              |
| Statutory Audit                            | 180,000                      | 180,000                      |
| Travel & Conveyance Expenses               | 24,719,075                   | 16,780,311                   |
| Business Promotion                         | 7,559,910                    | 10,896,366                   |
| General Expenses                           | 30,330,582                   | 49,388,898                   |
| Office Maintenance                         | 8,179,156                    | 10,018,514                   |
| Legal & Professional Charges               | 8,337,461                    | 8,959,343                    |
| Conference and Meeting expenses            | 53,345,232                   | 26,535,293                   |
| <b>TOTAL</b>                               | <b>185,891,180</b>           | <b>153,269,398</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><br>(including step down) | 1. SITI Corporation, USA   |
|  | 2. AccelForce Pte. Ltd., Singapore   |
|  | 3. Solix Technologies Inc., USA (Subsidiary of Accelforce., Singapore)         |
|  | 4. Emagia Corporation.,USA (Subsidiary of Accelforce., Singapore)              |
|  | 5. Solix Softech Private Limited. (Subsidiary of Solix Technologies Inc., USA) |
| <b>Key Management Personnel &amp; Relatives</b>      | 1. Mrs. Veena Gundavelli   |
|  | 2. Mrs. G.P. Premalatha  |
|  | 3. Mr. Sai Gundavelli  |
|  | 4. Mrs. Geetanjali Toopran   |

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

(Amount in ₹)

| NAME OF THE RELATED PARTY    | NATURE OF TRANSACTION | AS ON 31 <sup>ST</sup> MARCH, 2020 | AS ON 31 <sup>ST</sup> MARCH, 2019 |
|------------------------------|-----------------------|------------------------------------|------------------------------------|
| <b>Revenue Transactions:</b> |                       |                                    |                                    |
| Solix Technologies Inc., USA | Sale of services      | 117,547,681                        | 77,829,270                         |
| Mrs. G.P. Premalata          | Rent of office        | 360,000                            | 340,000                            |

**21 (C). DETAILS OF AMOUNTS DUE TO/DUE FROM AND MAXIMUM AMOUNTS DUE FROM SUBSIDIARIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

(Amount in ₹)

| PARTICULARS                                     | AS ON 31 <sup>ST</sup> MARCH, 2020 | AS ON 31 <sup>ST</sup> MARCH, 2019 |
|---|------------------------------------|------------------------------------|
| <b>SUNDRY DEBTORS</b>                           |                                    |                                    |
| Solix Technologies Inc., USA                    | 35,972,421                         | 34,167,265                         |
| <b>LOANS AND ADVANCES ACCEPTED/(REPAID)</b>     |                                    |                                    |
| Tiebeam Technologies India Pvt. Ltd.            | 9,950,000                          | (6,013,004)                        |
| <b>MAXIMUM BALANCES OF LOANS &amp; ADVANCES</b> |                                    |                                    |
| Tiebeam Technologies India Pvt. Ltd.            | 9,950,000                          | -                                  |

## 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 2020 | 31 <sup>ST</sup> MARCH 2019 |
|---|-----------------------------|-----------------------------|
| Mrs. Geetanjali Toopran - Whole Time Director & CFO | 10,93,414                   | 9,67,313                    |

## 23. EXCEPTIONAL AND EXTRAORDINARY ITEMS

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

## 24. OTHER DISCLOSURES

### a. Earnings per Share

(Amount in ₹ Lakhs)

| PARTICULARS   | YEAR ENDED                   |                              |
|---|------------------------------|------------------------------|
|   | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| Net Profit / (Loss) after Taxation  | (244.24)                     | (3785.49)                    |
| Net Profit after Minority Interest  | (244.24)                     | (3785.49)                    |
| Weighted average number of equity shares outstanding during the year (In Lakhs) | 62.75                        | 62.75                        |
| Earnings per share - Basic & Diluted  | (3.89)                       | (60.33)                      |
| Earnings per share - Basic & Diluted (after Minority Interest)                  | (3.89)                       | (60.33)                      |

### 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:

| PARTICULARS       | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
|-------------------|------------------------------|------------------------------|
| <b>1. REVENUE</b> |                              |                              |
| Overseas Sales    | 7590.34                      | 6634.20                      |
| Domestic Sales    | 3.88                         | 9.35                         |
| <b>TOTAL</b>      | <b>7594.22</b>               | <b>6643.55</b>               |

| PARTICULARS  | YEAR ENDED                   |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>2. SEGMENT RESULTS</b>                                      |                              |                              |
| <b>PROFIT/(LOSS) BEFORE TAX AND INTEREST FROM EACH SEGMENT</b> |                              |                              |
| Overseas   | 3013.40                      | (1269.16)                    |
| Domestic   | 0.20                         | 0                            |
| <b>TOTAL</b>   | <b>3013.60</b>               | <b>(1269.16)</b>             |
| <b>LESS</b>  |                              |                              |
| (i) Interest   | 0.09                         | 3.26                         |
| (ii) Other Un-allocable expenditure net off                    | 3243.99                      | 2586.96                      |
| (iii) Un-allocable income                                      | 0.53                         | 81.92                        |
| <b>TOTAL PROFIT BEFORE TAX</b>                                 | <b>(229.95)</b>              | <b>(3777.46)</b>             |
| <b>3. CAPITAL EMPLOYED</b>                                     |                              |                              |
| Overseas   | (1937.82)                    | (1282.84)                    |
| Domestic   | (15.80)                      | (10.46)                      |
| Unallocated Corporate Assets less Liabilities                  | (76.31)                      | (50.51)                      |
| <b>TOTAL</b>   | <b>(2029.93)</b>             | <b>(1341.81)</b>             |

**c. Taxation**

Current tax where applicable 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. As on date there are no such parties in the financials.

**e. Leases**

**Operating Lease:** The Company has operating lease for office premises. These lease arrangements operate for a period 11 months. The said leases are renewable for further period on mutually agreeable terms and also includes escalation Clause.

(Amount in ₹)

| PARTICULARS  | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
|--|------------------------------|------------------------------|
| With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year | 13,398,005                   | 10,645,450                   |

**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  
UDIN NO:2028803AAAAAM6261

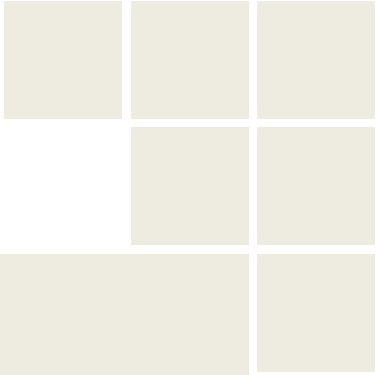
**Ayyadevara Srinivas** (Proprietor)  
Membership Number: 028803

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary

Place: Secunderabad | Date : 24<sup>th</sup> June 2020



**CONSOLIDATED  
CASH FLOW STATEMENT**



**TECHNVISION VENTURES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

(Amount in ₹)

| PARTICULARS  | YEAR ENDED                   |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>ST</sup> MARCH, 2020 | 31 <sup>ST</sup> MARCH, 2019 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>            |                              |                              |
| Profit before interest and tax                             | (22,433,607)                 | (376,889,741)                |
| <b>Adjustment for :</b>                                    |                              |                              |
| Depreciation & Amortization                                | 4,327,331                    | 413,133,315                  |
| Deffered Tax   | (5,852,771)                  | (64,310)                     |
| Current Tax  | (1,429,051)                  | 867,693                      |
| Write off of Product Development                           | -                            | (410,362,611)                |
|  | <b>(2,954,492)</b>           | <b>3,574,087</b>             |
| Operating Profit before working capital charges            | (25,388,099)                 | (373,315,655)                |
| <b>Adjustment for :</b>                                    |                              |                              |
| Exchange fluctuation on Consolidation                      | (38,564,577)                 | 4,198,127                    |
| (Increase)/ Decrease in trade and other receivable         | (262,360,482)                | (36,485,186)                 |
| Increase / ( Decrease) in the Loans & Advances             | 6,249,191                    | 9,490,277                    |
| Increase in Software Work in Progress                      | -                            | -                            |
| Increase / (Decrease) in Trade & Other payables            | 317,466,844                  | 41,048,366                   |
|  | <b>22,790,977</b>            | <b>18,251,584</b>            |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>         | <b>(2,597,122)</b>           | <b>(355,064,071)</b>         |
| <b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>           |                              |                              |
| Investment in fixed assets                                 | (9,632,647)                  | (7,850,154)                  |
| Sale/Disposal of Product Dev                               | -                            | 397,734,657                  |
| <b>NET CASH IN INVESTING ACTIVITIES (B)</b>                | <b>(9,632,647)</b>           | <b>389,884,503</b>           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>            |                              |                              |
| Interest paid  | (561,109)                    | (856,413)                    |
| Proceeds from long term & other borrowings                 | (31,517,499)                 | 6,528,988                    |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>           | <b>(32,078,608)</b>          | <b>5,672,575</b>             |
| <b>D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b> | <b>(44,308,377)</b>          | <b>40,493,007</b>            |
| Cash & Cash equivalent at the beginning of the year        | 69,191,352                   | 28,698,346                   |
| Cash & Cash equivalent at the end of the year              | 24,882,976                   | 69,191,352                   |

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 : 24<sup>th</sup> June 2020



## Next Generation Digital Workforce For Exponential Impact

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**Registered & Corporate Office**

**TechN Vision Ventures Limited**

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Secunderabad – 500017, Telangana, India

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**Fax:** +91-40-27173240,

**e-mail:** [info@technvision.com](mailto:info@technvision.com),

**website:** <https://www.technvision.com>