

Innovative IT solutions that transforms your business...  
like never before



# 2013

ANNUAL REPORT

TechN**N**Vision<sup>■</sup>  
ventures

## Our Portfolio Includes



### Solix Technologies, Inc.



Solix is a leading provider of Enterprise Data Management solutions with proven track record of helping customers, including some of the Fortune 500 corporations, address their key business challenges. Solix's data management solutions help businesses improve application performance, reduce storage costs and meet compliance and data privacy requirements.

For more information, visit [www.solix.com](http://www.solix.com)



### Emagia Corporation



Emagia is a leading provider of Enterprise Order-to-Cash Management (OTC) solutions, helping customers reduce credit risk, maximize receivables from operations and optimize working capital. For over a decade, Emagia has been delivering innovative solutions for companies across the world, enabling them gain complete control on all aspects pertaining to receivables management.

For more information, visit [www.emagia.com](http://www.emagia.com)



### Siti Corporation



A leading provider of talent management solutions and services, SITI offers On-Demand recruitment process outsourcing services for companies across hi-tech, engineering, medical, pharmaceutical, banking and financial services. SITI redefines the way companies recruit the brightest professionals in the current networked world

For more information, visit [www.siti.com](http://www.siti.com)



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## BOARD OF DIRECTORS

Mr. G. Parmeswara Rao	- Chairman
Mrs. Veena Gundavelli	- Managing Director
Mr. Sai Gundavelli	- Director
Mrs. Geetanjali Toopran	- Executive Director (Appointed on 26.02.2013)
Mr. T. Maheshwar Rao	- Executive Director (Resigned on 14.02.2013)
Mr. G. R. Venugopala Chary	- Independent Director
Dr. Rafiq K. Dossani	- Independent Director
Mr. Jnana Ranjan Dash	- Independent Director

## Compliance Officer

Sulabh Mishra	- Company Secretary
---------------	---------------------

## Registered & Corporate Office

1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad (A.P) - 500 017.  
Phone Nos.: 040-2717 0822, 27175157, 27177951, Fax No.: 040-2717 3240  
<http://www.technvision.com> | [info@technvision.com](mailto:info@technvision.com)

## Auditors

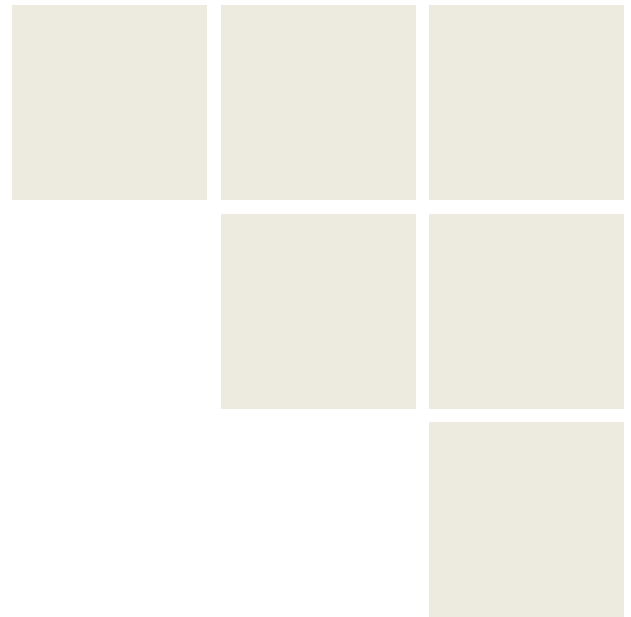
M/s. Ramu & Ravi,  
Chartered Accountants  
814, 8<sup>th</sup> Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids  
Hyderabad - 500 001.

## Bankers

Axis Bank Limited | Citibank, NA. | State Bank of Hyderabad | Union Bank of India

## Registrar & Share Transfer Agent

Venture Capital and Corporate Investments Private Limited  
12-10-167, Bharatnagar, Hyderabad (A.P) - 500 018.  
Phone Nos.: 040-23818475 / 476, Fax No.: 040-23868024  
<http://www.vccipl.com> | [info@vccilindia.com](mailto:info@vccilindia.com)



NOTICE OF  
**ANNUAL GENERAL MEETING**

## **NOTICE TO MEMBERS**

Notice is hereby given to all the members of the Company that the Thirty Third Annual General Meeting of **TECHNVISION VENTURES LIMITED** will be held on Wednesday, 25<sup>th</sup> September 2013, at 'CHOIR HALL', 1<sup>st</sup> Floor, Hotel Minerva Grand, S.D. Road, Secunderabad-500 003 at 3.00 PM to transact the following businesses:

### **Ordinary Business**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2013 and the Statement of Profit and Loss for the year ended on that date together with the Report of Auditors and Directors thereon.
2. To appoint a Director in the place of, Dr. Rafiq K. Dossani who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Mr. G.R. Venugopala Chary, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors for the current year and fix their remuneration and for that purpose to pass the following resolution with or without any modifications as an ORDINARY RESOLUTION.

**"RESOLVED THAT** M/s. Ramu and Ravi, Chartered Accountants, Hyderabad (Firm Registration Number 006610S.) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

### **Special Business**

1. **To Consider and if thought fit, to pass the following resolution with or without modification, as a SPECIAL RESOLUTION:**

**"RESOLVED THAT** subject to the provisions of Section 198, 269, 309, 310, 311 and other applicable provisions of the Companies Act, 1956 and pursuant to the provisions of Schedule XIII to the Companies Act 1956 and subject to such approvals and permissions as may be required, Mrs. Geetanjali Toopran be and is hereby appointed for a term of 5 (five) years w.e.f. 26<sup>th</sup> February, 2013 with a remuneration as approved and recommended by the Remuneration Committee set out hereunder including remuneration to be paid in case of inadequacy of profits, absence of profits or no profits, upon such terms and conditions and at such remuneration for a period of three years i.e. upto 25<sup>th</sup> February, 2016 as approved by the Remuneration Committee.

**Remuneration**

- a) Period of Appointment: 5 (Five) years from 26<sup>th</sup> February, 2013 to 25<sup>th</sup> February, 2018.
- b) Salary: The salary of Mrs. Geetanjali Toopran shall be ₹ 45,030/- p.m. commencing from 26<sup>th</sup> February, 2013 to 25<sup>th</sup> February, 2016.

“ **RESOLVED FURTHER THAT** where in any financial year, during the currency of tenure of Executive Director, the Company has no profits or its profits are inadequate, the Company shall pay her remuneration by way of salary and perquisites not exceeding the limits as prescribed under Schedule XIII to the Companies Act, 1956 or any modification or re-enactment thereof.

Place: Secunderabad  
Date: 14<sup>th</sup> August 2013

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

sd/-  
**Sulabh Mishra**  
Company Secretary

## NOTES:

1. A Member entitled to attend and vote is entitled to appoint Proxy to attend and vote instead of himself / herself and the Proxy need not be the Member of the Company. The Proxies in order to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Members/proxies are requested to fill the attendance slips duly filled in for attending the meeting and bring their copies of the Annual Report to the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members who hold shares in dematerialization form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
5. Members are requested to notify immediately, any change in their address or email Ids to the Registrar & Share Transfer Agent.
6. The Company has already notified closure of Register of Members and Transfer Books thereof from 20th September, 2013 to 25<sup>th</sup> September 2013 (both days inclusive).
7. Non-Resident Indian Shareholders are requested to inform the Registrar & Share Transfer Agent viz., M/s. Venture Capital and Corporate Investments Private Limited, Hyderabad immediately of:
  - a) the change in the Residential status on their return to India for permanent settlement.
  - b) the particulars of the Bank Account maintained in India with complete name, branch, account number and address of the Bank, if not furnished earlier.
8. Corporate Members intending to depute their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. Members desiring any information as regards the Annual Report are requested to write to the Company Secretary at least ten days before the date of the Annual General Meeting so that information can be made available at the Registered Office.
10. The information pertaining to the Directors proposed to be appointed / re-appointed are furnished below in terms of Clause 49 of the Listing Agreement with the Stock Exchanges:
  - a) **Dr. Rafiq K. Dossani** has been on the Board of the Company as Independent Director since years now. Dr. Dossani is a senior economist at the RAND Corporation.  
  
His research interests include:
    - (1) higher education,
    - (2) South Asian security & regionalism,
    - (3) technology policy,
    - (4) private equity,
    - (5) corporate governance, and



(6) globalization and innovation in services supply-chains. Previously, Dr. Dossani was a senior research scholar at Stanford University's Shorenstein Asia-Pacific Research Center (Shorenstein APARC), and erstwhile director of the Stanford Center for South Asia. Dr. Dossani also worked for the Robert Fleming Investment Banking group, first as CEO of its India operations and later as head of its San Francisco operations. Additionally, he served as the Chairman and CEO of a stockbroking firm on the OTCEI stock exchange in India, as the Deputy Editor of Business India Weekly, and as a Professor of Finance at Pennsylvania State University.

Dr. Dossani holds a B.A. in economics from St. Stephen's College, New Delhi, India; an M.B.A. from the Indian Institute of Management, Calcutta, India; and a Ph.D. in finance from Northwestern University.

He is the author of the following books: Higher Education : Triumph of the BRICs ? (co-authored; forthcoming, 2013 - Stanford University Press); Knowledge Perspectives of New Product Development (co-edited; 2011 - Springer); Does South Asia Exist - Prospects for Regional Integration (co-edited; 2010 - Shorenstein APARC); India Arriving (2007 - AMACOM Books); The Prospects for Peace in South Asia (co-edited; 2005 - Stanford University Press); and Telecommunications Reform in India (co-edited; 2002 - Quorum Books)

- b) **Mr. G.R. Venugopala Chary** has been an Independent Director at TechN Vision Ventures Ltd., since July 2005. He completed his academics & technical education at Hyderabad. He has served for 6 years at Bharat Electronics Limited, Bangalore and 14 years at Vazir Sultan Tobacco Ltd., Hyderabad. During his two decades of service, he has gained rich experience in product development, upgradation of machinery and maintenance of special machines. Mr. G.R. Venugopala Chary, a committed entrepreneur, established a small scale industry in the name of M/s. Budhan Engineering Pvt. Ltd., Hyderabad in the year 1982 to offer engineering support to leading cigarette companies.

## **Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956.**

### **Item No. 1**

The Board of Directors of the Company at its Meeting held on 26<sup>th</sup> February 2013 appointed Mrs. Geetanjali Toopran as an Executive Director of the Company for a period of 5 (Five) years w.e.f. 26<sup>th</sup> February 2013 upto 25<sup>th</sup> February 2018. Mrs. Geetanjali Toopran shall serve as the Executive Director of the Company as per Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956.

Mrs. Geetanjali Toopran brings with her a vast experience for almost two decades leading various capacity which includes operation, support and finance positions in the Company.

Mrs. Geetanjali Toopran holds a Masters Degree in M.A. (Public Administration) from Osmania University and Masters Degree in HRM from Pondicherry University. She is a Certified Retention Professional (CRP), from CAMI, USA.

With her rich experience and deep knowledge, Mrs. Geetanjali Toopran has immensely contributed to the growth of the Company and has played a key role in the progress of the Company.

Information required under Section II, 1(B) (iv) of Schedule XIII to the Companies Act, 1956 is given below:

## I General Information:

SL NO.	INFORMATION SOUGHT	INFORMATION
1.	Nature of Industry	The Company is engaged in IT and ITES and Software development activities.
2.	Date of commencement of commercial production	The Company has started its operations from August 2001.
3.	Financial Performance of the Company	(₹ in Lakhs)
4.	Export Performance and net foreign exchange collaboration	Export Turnover – 381.03 Net FE Gain/(Loss) – 62.85
5.	Foreign Investment or collaborators	There are no foreign collaborators.

## II Information about appointee:

1.	Background details	The background detail of Mrs. Geetanjali Toopran is given in the explanatory statement.
2.	Past Remuneration, recognition of awards and her suitability	Nil Mrs. Geetanjali Toopran has rich experience and deep knowledge in various departments in the Company and has immensely contributed to the growth of the Company by her incisive and broad based knowledge.
3.	Remuneration proposed	As per details given in the resolution read with explanatory statement.
4.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Mrs. Geetanjali Toopran has led the Company from Administrative prospects and has propelled its growth. She has streamlined the business process operations of the Company and has been a strategic management persona. Her skill sets and her experience places her at par with similar positions on other companies of comparable size and nature.
5.	Pecuniary relationship directly or indirectly with Company, or relationship with the managerial personnel, if any	Mrs. Geetanjali Toopran is a Promoter Director of the Company. In addition, other disclosures are given in Notes to Financial Statements.  Mrs. Veena Gundavelli, Managing Director, Mr. Sai Gundavelli, & Mr. G P Rao, Directors of the Company are her relatives.

### III Other Information:

1.	Reason for loss, steps taken or proposed to be taken for improvement, Background details and expected increase in productivity and profits in measurable terms	Due to adverse market conditions globally the Company has incurred losses during the year under review. However, given good strides made in the maturity of our products & services, we hope to make a good turn around shortly.
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### IV Disclosures:

The details of the Remuneration package of Executive Director are given in the Explanatory Statement together with Board resolution. Other disclosures are being mentioned in the Corporate Governance Report as required under Schedule XIII to the Companies Act, 1956.

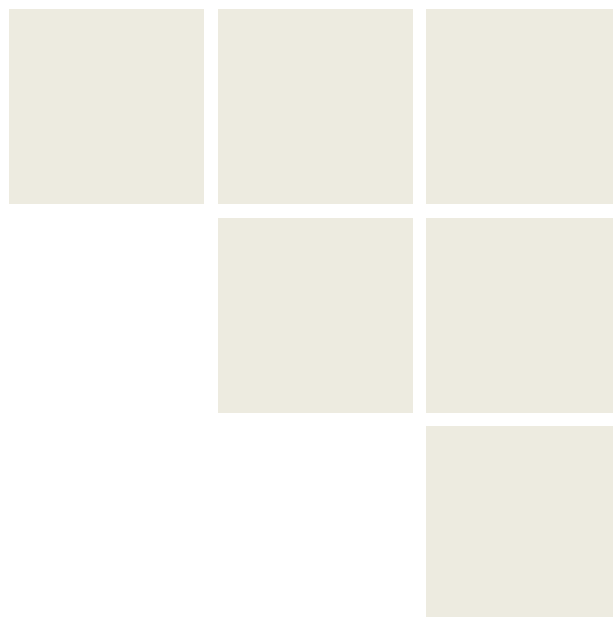
Mrs. Geetanjali Toopran is concerned and interested in the resolution. Mr. G.P. Rao, Chairman, Mrs. Veena Gundavelli, Managing Director and Mr. Sai Gundavelli, Director being relatives of Mrs. T. Geetanjali are deemed to be interested in the resolution. No other Director is concerned or interested directly or indirectly in the above resolution.

Board of Directors recommends the resolution for your approval.

Place: Secunderabad  
Date: 14<sup>th</sup> August 2013

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

sd/-  
**Sulabh Mishra**  
Company Secretary



**DIRECTORS'**  
**REPORT**

## DIRECTORS' REPORT

*Dear Shareholders,*

Your Directors have pleasure in presenting their **Thirty Third Annual Report** and audited financials for the financial year 2012-13. The financial highlights of the Company are as follows:

### Financial Results

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2012-2013	2011-2012	2012-2013	2011-2012
Total Income	451.83	555.31	2,222.71	2,909.96
Operating Profit (PBIDT)	(2.81)	8.96	135.54	141.17
Finance Charges	6.64	0.86	36.71	29.72
Depreciation and Amortization	1.96	2.30	2.29	2.31
Profit Before Tax	(11.41)	6.66	96.54	109.14
Provision for Tax	(0.61)	3.22	4.96	2.90
Prior Period adjustment	Nil	Nil	Nil	Nil
Profit After Tax	(10.80)	3.45	91.58	106.24
Profit brought forward from previous year	666.79	663.35	976.97	870.73
Surplus carried forward	655.99	666.79	1,068.56	976.97
EPS	(0.17)	0.05	1.30	1.88

### Company's Performance

For the financial year ended 31<sup>st</sup> March, 2013, Profit from Operations (PBIDT) is ₹ (2.81) lakhs, as compared to a profit of ₹ 8.96 lakhs in the corresponding period of the previous year. For the year ended 31<sup>st</sup> March, 2013, the Company's Profit before Tax stood at ₹ (11.41) lakhs as compared to a Profit of ₹ 6.66 lakhs in the previous year.

### Business Plans

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.

Enterprises are experiencing dramatic growth in data, but often much of the data is stored inefficiently—which wastes resources and time. Clearly, enterprises are continuing to invest in more storage/infrastructure every year.

For us, the case for Big Data as a repository for records and retention management is made. Think of the power of having an internal system that makes all company documents, videos, photos, etc., as well as traditional structured data, instantly available to whoever needs it (and has proper authorization to access it) from a central place accessible anywhere the Internet or corporate internal network reaches, on any device the user wants, at any time. And simultaneously protects that data from loss and ensures a single master version of the truth. It can be done with Big Data technologies. We plan to expand our solutions to BigData platform. The key advantages of creating this kind of repository based on Big Data technology include:

- No database licensing and maintenance costs: Imagine the money being spent on Oracle, SQL Server, DB2, etc., Open source technology eliminates that.
- No Tier 1 storage costs: You can use standard SATA storage, even white box storage as the hyperscale installations do, instead of high cost storage from EMC, Netapp, IBM, HP, etc.
- Choice of public or private cloud: If you choose you can eliminate CAPEX entirely and host your repository on Amazon or any of several other public cloud services. Or if you prefer, you can put it in a private cloud in-house.
- No Backup/DR costs or issues: The way Big Data is organized, it reduces the need for backup or administrative costs and because it is available across the Internet it supports work from alternative locations in an emergency, as well as routine remote work.
- Extended Analytics: Once corporate data, including semi-structured and unstructured documents, etc., are in a Big Data repository, it becomes easy to add third-party data such as weather data, link that to your sales & marketing, & extend analytics beyond your enterprise data.
- And one final important advantage: Building and running this repository will allow IT to gain valuable experience with the Big Data technologies that clearly will be a big part of the IT future.

On Enterprise Cash Flow Management front, we plan to strengthen our offerings to finance departments, shared service centers as well as to F&A business process outsourcing centers. Our solution in enterprise and software-as-a-service deployment models will be strengthened with new functionality and features that will enhance cash flow management and forecasting. We will continue to strengthen our analytics platform to offer more business intelligence that can guide our customers in faster and more effective decision making. Our plans also include adding alliances relationships in upcoming economies such as South America and Australia.

On Recruitment Process Outsourcing front, we will continue to strengthen our services strength in technology and IT related recruiting services. Our technology solutions coupled with recruiting 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.

### **Dividend**

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

### **Directors Re-appointment.**

**Dr. Rafiq K. Dossani** and **Mr. G.R. Venugopala Chary**, Directors, retire by rotation and the Board of Directors of your Company, at its meeting held on 29<sup>th</sup> May, 2013 recommended for the approval of the members, their re-appointment as Non Executive Directors of your Company, liable to retire by rotation.

### **Management Discussion & Analysis**

The Management Discussion & Analysis form an integral part of this Director's Report and is presented as separate section to this Annual Report.

### **Corporate Governance Report**

"The Company is continued to be in good compliance with Corporate Governance requirements set in Clause 49 of Listing Agreement with Stock Exchanges. The Corporate Governance Report is presented as a separate section forming part of the Annual Report. The requisite Certificate from the Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed with the Report on Corporate Governance."

### **Auditors**

The auditors, M/s. Ramu and Ravi, Chartered Accountants, Hyderabad retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

### **Subsidiary Companies**

The Company has 2 subsidiaries (apart from step down subsidiary) as on March 31, 2013. A Statement pursuant to Sec 212(1) (e) and (3) of the Companies Act, 1956, containing the details of the subsidiaries of the Company, is appended as an annexure to this Report.

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

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

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

"In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies separately are not being attached with the Balance Sheet of the Company. Shareholders who wish to have a copy of the full report and accounts of the subsidiaries will be provided the same on receipt of a written request from them. These documents will be available for inspection at the Corporate Office of the Company and that of the respective subsidiary companies on any working day during business hours. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies."

## 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, your Directors have pleasure in attaching the consolidated financial statements for the financial year March 31, 2013, 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.

## Deposits

Your Company has not accepted any fixed deposits from the public / corporates during the year under review. As such no amount of principal or interest was outstanding on the date of Balance Sheet.

## Conservation of Energy, research and development, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988, are set out in this report.

## Particulars of Employees

"There are no employees who are, in receipt of remuneration of ₹ 60 Lakhs or more per annum, if employed throughout the year or ₹ 5 Lakhs or more per month if employed for a part of the year, falling within the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, during the year ended 31.03.2013."



## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that,

- i. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there is no material departure 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 at the end of financial year and of the profits of the Company for the period;
- iii. the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the Annual Financial Statements have been prepared on a going concern basis.

## **Acknowledgements**

Your Directors take this opportunity to thank the Company's employees, customers, shareholders, suppliers, bankers, financial institutions and Central & State governments for their consistent support to the Company. The Directors also wish to place on record their appreciation of the hard work, dedication and commitment of each and every employee.

Place: Secunderabad

Date: 29<sup>th</sup> May 2013

**for and on behalf of the Board**

**G. Parmeswara Rao**  
Chairman

**ANNEXURE – I FORMING PART OF THE DIRECTORS' REPORT****Disclosure of Particulars under Section 217 (1) (e) of the Companies Act, 1956**

## 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 &amp; 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)

<b>PARTICULARS</b>	<b>31<sup>ST</sup> MARCH, 2013</b>	<b>31<sup>ST</sup> MARCH, 2012</b>
Foreign Exchange Earnings	285.19	592.42
Expenditure in Foreign Currency	1.68	1.34

Place: Secunderabad

Date: 29<sup>th</sup> May 2013**for and on behalf of the Board**

sd/-  
**G. Parmeswara Rao**  
Chairman



TECHNVISION  
**INTANGIBLE ASSETS**

## TECHNVISION INTANGIBLE ASSETS

In recent years technology has evolved from merely driving cost efficiency. 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.

We provide a broad and expanding range of Information Technology Products and Services that help Enterprises to create and manage information more effectively and economically. Our solutions enable organizations to find new ways to transform inefficient business process, improve operations and reduce costs.

Over the years, the business world has witnessed constant changes. In spite of these changes, we have been constantly endeavoring to excel in our solution offerings to our customers and in adding value to all our stakeholders. Our objective has been to synergize both tangible as well as intangible assets to ensure long-term profitability for the Company. To ensure that we achieve this goal, we have built an agile and reliable framework with inputs from all stakeholders including customers, employees and investors.

## Solix Enterprise Data Management Suite™

IT organizations (ITOs) today face a number of difficult challenges that at the highest level can be summarized in the phrase “doing more with less”. ITOs are facing three major pressures on their budgeting and plans:

1. Global competition, which puts a premium on highly efficient operations,
2. The advent of Cloud services that offer lower cost and greater flexibility, particularly in the business’s ability to respond to unexpected events in a volatile business and financial environment, and,
3. The present weak economic recovery and in particular the continued lack of capital in the financial markets and slow business growth overall.

This environment has put a premium on operational efficiency, and one major target in the data center is the huge growth in data volumes, which puts pressure in particular on capital expenditure budgets. The old “brute force” approach of buying more and more expensive tier 1 storage systems to accommodate the huge growth in data of all kinds, most of which is scarcely accessed, would not work in a world of increasing budgetary constraints. This data explosion issue has several symptoms:

- CIOs report that as much as 80% of the data in production databases is no longer in active use. This data:
  - Drives capital expense for extra Tier 1 disks and larger servers,
  - Slows performance of enterprise applications such as ERP and CRM by as much as 50%,
  - Forces expansion of backup windows to the point that backups of major databases cannot be completed in a single session,
  - Complicates recovery and delays restoration of central business IT services in the event of a disaster.
- Obsolescent applications linger on in the data center long after their active life has ended because their data is still needed for compliance and internal business uses:
  - Gartner estimates that as much as 10% of the applications running in unoptimized data centers are candidates for retirement.
  - These applications require expensive hardware, including in some cases mainframe systems.

- They also require expensive staff attention and in some cases increasingly rare and obsolescent skill sets such as COBOL programming.
- This hardware consumes valuable resources in data centers, including floor space, power, and cooling, which shortens the life of the data center.
- The result is a huge drain on IT budgets that businesses cannot afford.
- Test, QA, and training environments require extra capital investment in hardware to accommodate these ever growing databases:
  - Manual cloning takes too long and too much staff time, making it a very inefficient process.
  - In most cases, even after production databases are optimized full database clones are not required for these environments.
  - Therefore, these clones waste resources that IT cannot afford in the present economic and business environment.
- These non-production database clones contain very sensitive data, often including personal information on company clients and employees, and therefore they create an often unrecognized security exposure.
  - These environments are seldom secure.
  - A loss of sensitive data, particularly information on clients, could have a major negative impact on the enterprise.

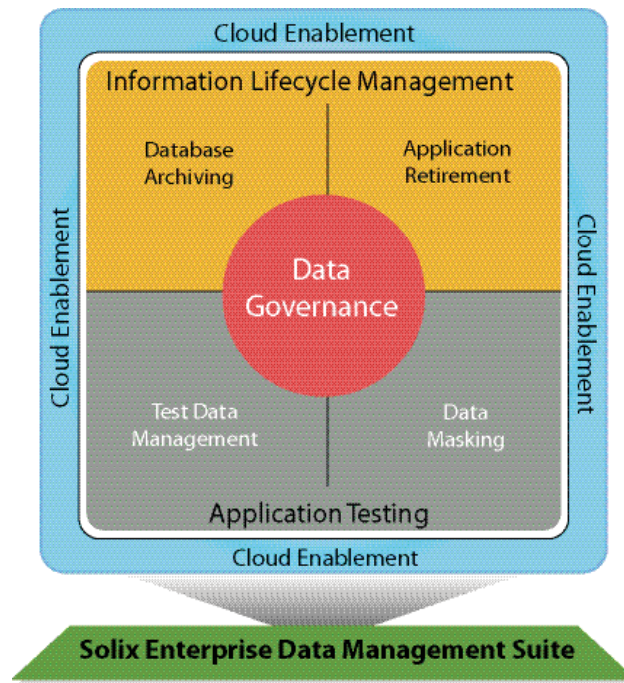
### **The ILM Opportunity**

As is often the case, however, these problems are also opportunities to cut costs and improve efficiency by applying information lifecycle management (ILM) best practices using a more sophisticated strategy to data management backed by best-of-breed ILM tools:

- The solution to data growth for structured databases is data archiving driven by business rules.
- Effective data archiving moves older, inactive data out of the production database to appropriate storage tiers based on business rules.
  - For instance, data more than 180 days old might be archived to Tier 2 storage.
  - Data more than six years old could move to tape or other removable media.
  - Archived data should preserve all context, vital for preserving meaning in complex data sets from enterprise systems such as ERP and CRM.
  - It should be preserved in read-only, immutable format to meet compliance requirements.
  - It should be de-duplicated and compressed to occupy the smallest possible space consistent with lossless data preservation.
  - It should be available for inclusion in reports and research including decision support, trend analysis, and compliance audits.

- Data archiving, in this case of entire databases, is also the key to retiring obsolete applications, a key part of application portfolio management, which Gartner and other experts have long advocated as the most effective approach for effective data center management.
- Cloning for testing and other needs should focus on efficient, automated subsetting that creates databases that are large enough to support the needs of the particular process without wasting IT resources.
  - The tool should also support automated, single-pass cloning to provide an efficient process and not waste expensive staff time.
- Data security needs demand effective data masking to protect sensitive data in database clones.
  - The masking tool should offer a choice of methods including encryption, replacement with random sets of letters, numbers and symbols, and overwriting with repetitive numbers and letters (e.g. XXXX, 99999).
  - It should preserve data formats to support testing and similar processes.
  - It should be applicable by column or row.

## Solix Enterprise Data Management Suite™



Solix Technologies has developed best-of-breed information lifecycle management solutions to meet all of these needs of the modern data center. Solix Technologies' leading-edge products fit into four categories:

- **Information Lifecycle Management (ILM)**
  - Solix EDMS Database Archiving: Part of the Solix Enterprise Data Management Suite (EDMS), it supports all ILM best practices.

- **Application Portfolio Management**
  - **Solix EDMS Application Retirement:** Also part of EDMS, it automates the end-to-end database archiving and retirement process, allowing IT to retire obsolescent applications while preserving the important business data with its full context in a managed, secure manner.
  - **The Solix ExAPPS Appliance:** The industry's first application retirement appliance, this is an integrated, plug-and-play hardware/software solution for application retirement including a built-in database with deduplication and massive compression capabilities (90% data compression) to store archived data securely, and fast query and reporting tools to support access to the archived data.
- **Application Testing**
  - **Solix EDMS Test Data Management:** Automates single-pass database cloning and database subsetting, creating the right sized subset of each database for testing, development, QA, and outsourcing.
  - **Solix EDMS Data Masking:** Protects sensitive data fields in database clones and subsets by either encrypting, scrambling, or redacting data byte-by-byte with repeated characters and numerals while preserving the original data format so that the database will function properly in tests.

### **Solix EDMS and Solix ExApps define best-of-breed ILM practices as verified by:**

- The vendors who rebrand and sell it as part of their product suites under OEM agreements, including:
  - Oracle
- ASG CorporationIts list of certifications from leading vendors for core products including:
  - Oracle e-Business Suite R 12.1
  - PeopleSoft R 9.0
  - JD Edwards Enterprise One R 8.12
  - Siebel CRM 8.1
  - Hitachi's HCAP
  - EMC Centera
  - NetApp FlexClone
  - IBM DR 550

### **Solix EDMS now available as an integrated product suite features:**

- Policy-based data archiving from a single management console.
- Automated archiving and purge processes.
- Automated cloning and subsetting based on user-defined business rules.
- Management of database cloning activity and destinations.
- Masking or encryption of sensitive data in database clones and subsets.

## Solix EDMS Advantages:

- Increased application performance leading to improved business agility.
- Decreased cost of data and storage footprint.
- Faster cloning for test, development, and QA leading to improved DBA productivity.
- Minimized risk of breach of sensitive data in non-production databases.
- Improved compliance through read-only archived data.
- Improved records management through long term data retention and data immutability.
- Optimized application portfolio leading to lower operating costs.

## About Emagia Corporation

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

The impact of ineffective working capital management can be complex and just as debilitating for a business. Companies with effective cash flow management practices not only generate more cash from their businesses, they have more flexibility to take advantage of opportunities as they arise and are less dependent on external financing.

The performance gap between the top 25% and the bottom 75% is significant: under performing companies could free \$776 billion - or an average of \$0.78 billion per company - by matching the top performers in their respective industries. While it is relatively easy to obtain short-term reductions in working capital by slowing down payments, speeding up collections, or starving inventory, long-term results require a sustained effort and continuous process improvement approach.

To be successful with a working capital management program, you need cross-functional alignment of many managers, who will often see the cash flow management objective as secondary or in conflict with other measures or targets they must achieve. It cannot be implemented as a separate exercise from top line and bottom line performance optimization.

For over a decade, Emagia Corporation ([www.emagia.com](http://www.emagia.com)) has been delivering highly innovative and sophisticated technology solutions to transform, automate and optimize cash flow processes to maximize cash conversion efficiencies and optimize working capital. Emagia Enterprise Cash Flow Management Solutions have helped several companies across the world achieve significant and sustainable improvement in their cash flows.

Emagia Cash Inflow Manager, our flagship solution, is focused on unlocking cash from receivables, which is the cheapest and the best way to improve cash flow. This solution has served as the primary technology platform for several accounts receivables departments and F&A shared service centers to optimize the order-to-cash processes and to gain control on cash conversion efficiency. Our customers have gained significant cash flow improvements by leveraging Emagia Cash Inflow Manager. Some of the improvements include:

- 20%-25% reduction in Days Sales Outstanding
- 30-60% of reduction in bad debt expense
- Reduced risk in the accounts receivable portfolio
- Reduced operational expenses
- Improved cash forecasting accuracy and predictability
- Maximized free cash flow
- Increased shareholder value



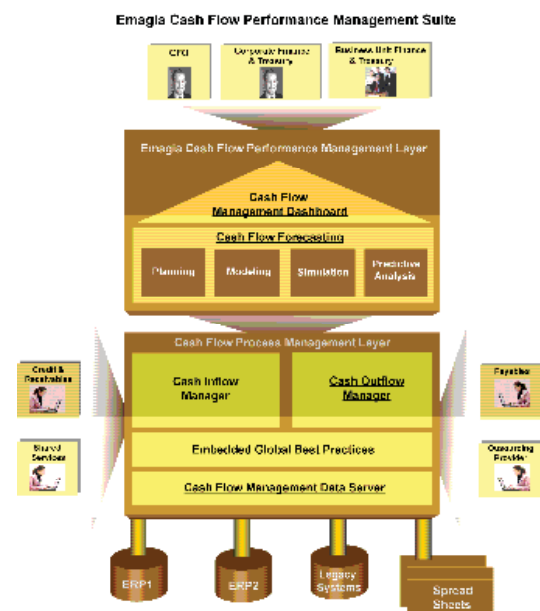
Emagia Solutions are deployed in several countries worldwide and support 35 languages across various industry segments. Our customers range from large Global 2000 to mid-size companies including Flextronics, Oracle Corporation, RRDonnelly, Textron, Exide, Zebra Technologies, Xilinx, Parker Hannifin, Dresser-rand, Volt, Ampad, Smart Modular, Force Technologies, CompuCom, among others.

Deployed in two models—one as enterprise software license and second as Cloud model with Software-as-a-service (SaaS)—our solutions have the track record of delivering rapid return on investment and long-term financial returns for our customers.

### Emagia CFM Solution Suite

Emagia's Cash Flow Management (CFM) solution allows customers to manage and operate a highly efficient and effective customer financials management, dispute resolution and receivables collections department. Using Emagia solutions, customers achieve significant operational efficiency, reduce dispute resolution time and increase customer self-service on payments.

Emagia's Cash Inflow Manager CFM 7.0 Enterprise Edition is an integrated set of productivity tools for customer care, collectors and managers that drives higher performance in organizations. Emagia integrates this set of performance enhancing tools with its exclusive, easy-to-use intelligent forecasting system for predicting results.



**Customer care Management:** The Emagia Customer Care Solution leverages the proven benefits of web-based collaboration to deliver an outstanding customer experience with the receivables department. With a secure web-based interface, this module extends to include customer financial self-service capabilities. Through its collaborative capabilities, this module brings the customer closer to receivables, credit and collections operations, thereby helping achieve better and more profitable customer relationships.

**Disputes Management:** This module provides powerful, collaborative workflow based dispute resolution. Deductions analysts can connect and collaborate with customers and internal departments such as sales, customer service etc., to quickly resolve issues. Further, it automatically builds and archives an audit trail on all bad debt issues, resulting in better internal controls, reporting and compliance.

**Collections Management:** This solution is designed to reduce DSO and improve customer payment trends. It includes flexible collections strategies that automatically create collector level task and priority assignments, comprehensive collaborative notes functionality, electronic document access, consolidated and detailed account information available at a single click. Each of these powerful features is designed to enhance AR collector productivity while reducing collections costs.

Emagia solution also includes powerful user customizable and dynamic reporting capabilities. Creating custom reports in minutes using a wide variety of sorting parameters is accomplished via a simple click and create menu. This provides an unsurpassed level of actionable information for decision makers and individual contributors.

## Emagia Cloud Services

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

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

## Emagia Cloud Advantage

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

### Benefits to the Finance Organization:

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

### Benefits to the IT Organization:

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

## **SITI - Empowering Talent Management™**

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:

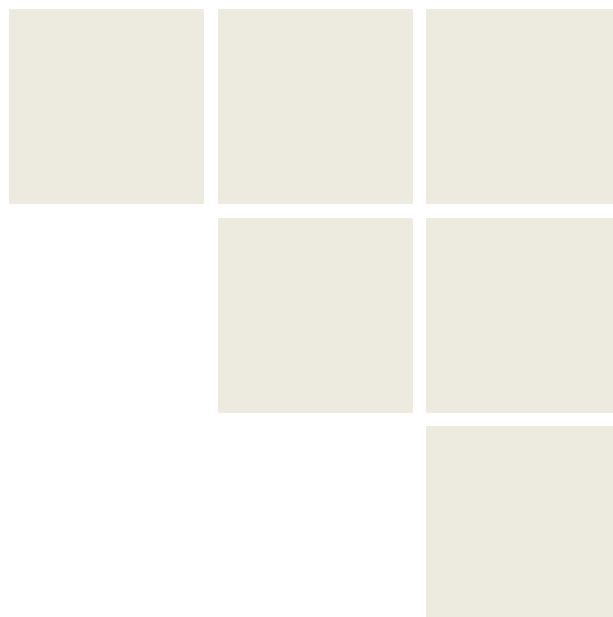
1. Teamwork
2. Sincerity
3. Passion
4. Commitment

**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



MANAGEMENT  
**DISCUSSION AND ANALYSIS**

## MANAGEMENT DISCUSSION & ANALYSIS

### Overview

Management's discussion and analysis of financial condition and results of operations include forward-looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the management has considered future risks as part of the discussions, future uncertainties are not limited to the management perceptions.

The financial statements have been prepared in compliance with the requirements of the Companies Act 1956, and Generally Accepted Accounting Principles (GAAP) in India. The Management of TechN Vision accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, dependency on certain clients, dependency on availability of qualified technical personnel and other factors discussed in this report.

### 1. Industry Structure, Developments and Outlook

We began in fiscal 2012-13, realigning our sales, services and engineering organizations in order to simplify our operating model, driver faster innovation and focus on the following three foundational priorities:

**Cloud Transition | BigData | Cash is king**

We believe that focusing on these priorities will best position us to grow. Gartner considers that through 2015, only 15% of Fortune 500 organizations will be able to exploit big data for competitive advantage and big data will be driving a significant portion of IT spending through 2016. We will continue to seek to capitalize on this market transition.

### 2. Opportunity and Threats

#### Opportunity

Global Companies are increasingly turning to technology service providers in order to meet their need for high quality, cost competitive technology solutions. Technology companies have been outsourcing software research and development and related support functions to technology service providers to reduce cycle time for introducing new products and services.

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

## 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 operating profit subject to rate fluctuations. The exchange rate between the 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 Company is dependent on manpower for implementation of its various projects. To ensure a steady & committed stream of manpower, we have continued to invest in developing our human capital, building strong relationships with academia and establishing our brand in the market to attract and retain the best talent. We continually recruit people, train them in specific skill sets that are required for our projects and deploy them across the nation.

Focus of HR team during the year has been on increasing product and domain competency in the organization through various measures as outlined below:

- Review of roles along with span of control to drive greater efficiency
- Regular communication with employees through regular "Open House" sessions, and through the business HR representatives.

Now the focus from an HR perspective would be to improve utilization, along with a strong sense of purpose and alignment to the organization.

## 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. Any gap in execution of project not only leads to delays but also adversely affects our long-term relations with the customers, and we are conscious of the need for on schedule & high-quality delivery. The Company has defined roles, responsibilities and authorities for employees at all levels. The Company has appointed internal auditors to check on the validity and correctness of internal reporting, which would in turn validate financial reporting. TechNVision has always been on a look out for implementing best practices of Corporate Governance. The Internal Control systems at TechNVision 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 quarterly basis. The risk categories covered under the risk management programme includes strategic, operational and financial as well as compliance-related risks across various levels of the organisation. 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.

### **Reputational Threat**

Reputation is built continuously in a timely and quality delivery with integrity. Any damage to this reputation and image of TechNVision 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**

TechNVision is a group of Companies and many laws apply to TechNVision 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. TechNVision 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 abided by the general accepted accounting principles and the Accounting Standards as per Section 211(3C) of the Companies Act 1956. The financial statements were prepared under the historical cost convention basis and disclosures were made in accordance with the Requirement of Schedule VI to the Companies Act, 1956 and the Indian Accounting Standards. The Company 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, 2013.

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,

TechN Vision has risen to eminence, as a leading Company in the IT / ITES space in the globe.

### Financial Performance - (Consolidated)

TechN Vision Ventures is a public Company listed on "The Bombay Stock Exchange Limited (BSE)". The financial statements of TechN Vision are prepared in compliance with the Companies Act, 1956 and generally accepted accounting principles in India (Indian GAAP). TechN Vision has two subsidiary companies along with their subsidiary companies (step down subsidiary companies). TechN Vision publishes audited consolidated financial results on annual basis as well as quarterly basis.

The financial results of TechN Vision as per Indian GAAP are discussed hereunder:

(₹ in Lakhs)

PARTICULARS	YEAR	
	2012-2013	2011-2012
Total Income	451.83	555.31
Operating Profit (PBIDT)	(2.81)	8.96
Profit Before Tax	(11.41)	6.66
Profit After Tax	(10.80)	3.44
Earnings Per Share (₹)	(0.17)	0.05

### Segment Result

(₹ in Lakhs)

PARTICULARS	STAND ALONE YEAR ENDED	
	31 <sup>ST</sup> MARCH 2013 (AUDITED)	31 <sup>ST</sup> MARCH 2012 (AUDITED)
<b>1. Revenue</b>		
Overseas	381.03	529.99
Domestic	70.59	25.32
<b>Total</b>	<b>451.62</b>	<b>555.31</b>
<b>2. Segment results</b>		
Profit / (Loss) before tax and interest from each Segment		
Overseas	57.07	124.07
Domestic	6.00	2.15
<b>Total</b>	<b>63.70</b>	<b>126.23</b>
<b>Less</b>		
(i) Interest	6.28	-
(ii) Other Un-allocable expenditure net off	69.05	119.42
(i) Un-allocable income	0.22	0.11
<b>Total Profit Before Tax</b>	<b>(11.41)</b>	<b>6.66</b>

## Revenue & Expenditure

The total revenues earned by the Company has decreased by 18.67% over last year, declining from ₹ 555.31 Lakhs to ₹ 451.62 Lakhs in FY 2012-13. The total Operating Costs have decreased by 15.58%, from last year's ₹ 548.75 Lakhs to ₹ 463.25 Lakhs this year due to decline in scale. Operating cost as a proportion of Total Income has increased from 98.39 % to 100.75% due to our decreased productivities. With the decreased level of revenues, the EBITDA fell to ₹ (2.81) Lakhs in FY 2012-13 as against ₹ 8.96 Lakhs in the FY 2011-12. The Company has registered PBT of ₹ (11.41) Lakhs compared to ₹ 6.66 Lakhs last year.

## Balance Sheet Analysis

### Capital employed

The Capital Employed decreased by ₹ 35.79 Lakhs from ₹ 18.38 crore as on 31<sup>st</sup> March, 2012 to ₹ 18.02 crore as on 31<sup>st</sup> March 2013. We have ensured judicious use of every rupee invested in the business.

### Equity capital

During the year 2012-13, the Company has not issued any equity shares or convertible warrants.

### Reserves and surplus

Free reserves of TechNVision stood at ₹ 8.36 crore as on 31<sup>st</sup> March 2013 which is lower than the free reserves of ₹ 8.46 crore as on 31<sup>st</sup> March 2012. The decrease reflects internal accruals to the tune of ₹ 0.10 crore.

### External debt

The company had negligible external debts during the year except for assistance granted by the Technology Development Board of India.

### Fixed assets

During the year, the company invested ₹ 0.02 crore in Computer & Accessories among other IT hardware.

#### 1. Trade Receivables

Trade Receivables amounted to ₹ 10.05 crores as at 31<sup>st</sup> March, 2013 compared to ₹ 9.66 crores as at 31<sup>st</sup> March, 2012. 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 ₹ 2.12 crores as on 31<sup>st</sup> March, 2013 as against the last year amount of ₹ 1.91 crores.

## Revenue analysis

The Company's revenue (net sales) stood at ₹ 4.51 crores in 2012-13 as against ₹ 5.55 crores in last year.

## Margins

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

- EBITDA margin stood at Nil in 2012-13 compared with 1.18 % in last year.
- PAT margin stood at Nil in 2012-13 compared with 0.62 % in last year.

**Taxation**

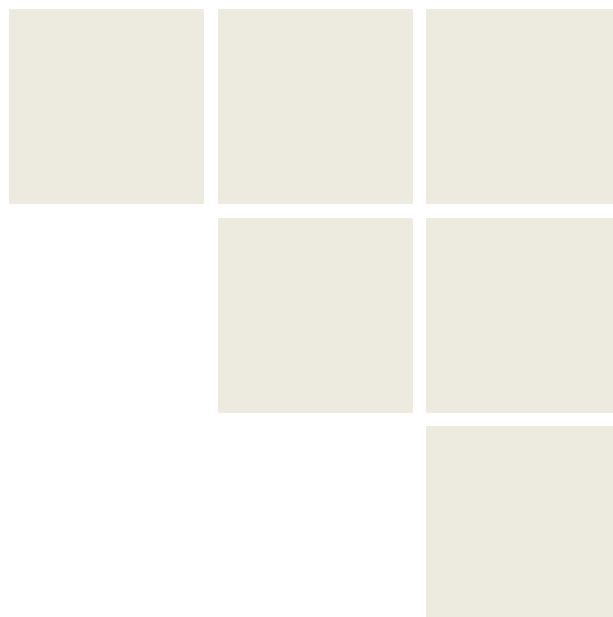
The Company's corporate tax burden is decreased from ₹ 3.21 lakhs in last year to ₹ (0.61) lakhs this year due to a decline in pre-tax profit.

**Our end-to-end solutions**

We complement our industry expertise with specialized support for our clients. We also leverage the expertise of our various Centres of Excellence and our software engineering group and technology lab to create customized solutions for our clients. 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.

**Forward Looking Statements**

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



REPORT ON  
**CORPORATE GOVERNANCE**

## REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems, processes and principles which ensure that a company is governed in the best interest of all stakeholders." It ensures Commitment to values and ethical conduct of business; Transparency in business transactions, statutory and legal compliance, adequate disclosures and effective decision-making to achieve corporate objectives. In other words, Corporate Governance is about promoting corporate fairness, transparency and accountability. The Securities and Exchange Board of India (SEBI) regulates corporate governance practices of listed companies in India and prescribed the regulations under Clause 49 of the Listing Agreement of the Stock Exchanges and specifies the standards that listed companies have to meet and the disclosures as a part of their Annual Reports. A report, in line with the requirement of the Listing Agreement, on the practices followed by the Company and other voluntary compliances are given below:

### 1. Company's Philosophy on Corporate Governance

A Good Corporate Governance is simply Good Business. Our Company's philosophy on corporate governance envisages adherence to the highest levels of transparency, accountability and equity in all areas of its operations and in all interactions with its stakeholders. Your Company is committed to achieving the highest standards of corporate governance in its pursuit of excellence, growth and value creation. It believes that all operations must be spearheaded by integrity, transparency and accountability for meeting its obligations towards enhancing shareholder value continuously.

At the core of its corporate governance practice is the Board, along with its committees which oversees how the management serves, protects & creates short term and long-term interests of shareholders and other stakeholders. The Company's corporate governance practices comply with the corporate governance requirements as per the Listing Agreement with Stock Exchange.

## 2. Board of Directors

### i. Board Composition

The Company's Board of Directors comprises of seven Directors, consisting of two Executive Director, two Non-Executive Directors and three Independent Directors as defined under the Listing Agreement with Stock Exchanges. The composition of the Board is in accordance with the requirements of the Corporate Governance of the Listing Agreement with the Stock Exchanges. All Directors have informed that they are not members of more than the stipulated ten committees in terms of the Listing Agreement and do not act as Chairman of more than five committees across all the companies in which they are Directors. The below table give the composition of the Company's Board.

The composition of the Board during the financial year 2012-13 is as under:

DIRECTOR	CATEGORY	NUMBER OF		
		OTHER DIRECTORSHIP	COMMITTEE MEMBERSHIP OF COMPANY'S & OTHER BOARD	COMMITTEE CHAIRMANSHIP
Mr. G. ParmeswaraRao	Non-Executive Chairman, Promoter	1	3	-
Mrs. Veena Gundavelli	Managing Director, Promoter	2	-	-
Mr. Sai Gundavelli	Director, Promoter	2	-	-
Mr. T. M. Rao*	Executive Director, Promoter	3	-	-
Mrs. Geetanjali Toopran*	Executive Director, Promoter	-	-	-
Mr. G. R. Venugopala Chary	Non-Executive, Independent Director	1	3	3
Dr. Rafiq K Dossani	Non-Executive, Independent Director	2	3	-
Mr. Jnana Ranjan Dash	Non-Executive, Independent Director	1	3	-

\*Mr. T.M. Rao has resigned from the office of Executive Director w.e.f. 14.02.2013 and Mrs. Geetanjali Toopran has joined as Executive Director w.e.f. 26.02.2013.

**ii. Board Meetings and Attendance of Directors**

The Board of Directors of the Company met five times during the Financial Year 2012-13 on 25<sup>th</sup> May, 09<sup>th</sup> August, 12<sup>th</sup> November in 2012 and 14<sup>th</sup> February and 26<sup>th</sup> February in 2013. The Table hereunder gives attendance record of the Directors at the Board Meetings held during the financial year 2012-13 and previous AGM held on 20.07.2012.

NAME OF THE DIRECTOR	NO. OF BOARD MEETINGS HELD DURING THE TENURE	NO. OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM
Mr. G. Parmeswara Rao	5	5	Yes
Mr. Sai Gundavelli	5	Nil	No
Mr. T. M. Rao*	4	4	Yes
Mrs. Geetanjali Toopran*	1	1	NA
Mrs. Veena Gundavelli	5	1	Yes
Mr. G.R.Venugopala Chary	5	4	Yes
Dr. Rafiq K. Dossani	5	Nil	Yes
Mr. Jnana Ranjan Dash	5	Nil	No

\*Mr. T.M. Rao has resigned from the office of Executive Director w.e.f. 14.02.2013 and Mrs. Geetanjali Toopran has joined as Executive Director w.e.f. 26.02.2013.

**iii. Code of Ethics**

The Board of Directors of the Company laid a Code of Conduct for Directors and senior management personnel. The Code of Conduct is posted on the Company's web-site <http://www.technvision.com/investors.htm>. All Directors and designated personnel in the senior management affirmed compliance with the Code for the year under review. The declaration to this effect, signed by Mrs. Geetanjali Toopran, Executive Director, is annexed to this Report.

**3. Board Level Committees**

The various Board committees focus on certain specific areas and make informed decisions within the delegated authority. Each committee of the Board functions according to its charter that defines its scope, power and role in accordance with the Companies Act, 1956 and Listing Agreement requirements. The Company has three Board level committees:

- A. Audit Committee.
- B. Remuneration Committee.
- C. Shareholders' /Investors' Grievance Committee.

**A) Audit Committee****Terms of reference**

The terms of reference of the Audit Committee are in accordance with all items listed in Clause 49(II)(D) and (E) of the listing agreement and Section 292(A) of the Companies Act, 1956. The same inter alia includes the following:

**(i) Primary objectives of the Audit Committee**

The Audit Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process and to ensure accurate, timely and proper disclosures and transparency and quality of financial reporting. The Audit Committee is mainly responsible for:



1. Integrity of the Company's financial statements and disclosure of financial information.
2. Review of performance of the Company's internal control systems, internal audit functions and accounting practices.
3. Auditing and accounting matters, including recommending the appointment of Statutory Auditors to the shareholders, the scope of the annual audits, and fees to be paid to the auditors.
4. Reviewing with the management, annual and quarterly financial statements before submission to the Board for approval.
5. Review of related party transactions etc.
6. Review of Company's financial and risk management policies.

**(ii) Scope of the Audit Committee**

1. Meet four times a year or more frequently as the circumstances may require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
2. Recommending the appointment and removal of Statutory Auditors, fixation of audit fees and also to approve the payment for other services.
3. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
4. Consider and review with the Management and Auditors:
  - Significant findings during the year, including the status of previous audit recommendations,
  - Any difficulties encountered in the course of audit work including any restriction on the scope of activities or access to required information.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval focusing primarily on:
  - Any changes in the accounting policies and practices.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with Stock Exchanges and legal requirements concerning financial statements.
  - Significant adjustment arising out of audit.

**(iii) Composition of the Audit Committee**

The Audit Committee is constituted as per the requirements of clause 49 of the Listing Agreement. The composition of Audit Committee is in compliance with the requirements of clause 49(II)(A) of the Listing Agreement. It consists of 4 members; three of them including Chairman are Independent Directors. The Chairman of Audit Committee was present at the last Annual General Meeting of the Company. The Corporate Officers make periodic presentations to the Audit Committee. Representatives of Statutory Auditors also participate in the Audit Committee meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

The Audit Committee currently comprises of the following Directors:

1. Mr. G. R. Venugopala Chary, Chairman
2. Dr. Rafiq K. Dossani, Director
3. Mr. Jnana Ranjan Dash, Director
4. Mr. G. Parmeswara Rao, Director

## Meetings

During the Financial Year 2012-13, four meetings of the Committee were held on 25<sup>th</sup> May, 09<sup>th</sup> August, 12<sup>th</sup> November in 2012 and 14<sup>th</sup> February in 2013. The particulars of attendance at the Committee Meetings during the year are given in the table below:

SL. NO.	NAME	CATEGORY	DESIGNATION	NO.OF MEETINGS ATTENDED
1	Mr. G.R.Venugopala Chary	Independent Director	Chairman	4
2	Dr. Rafiq K. Dossani	Independent Director	Member	Nil
3	Mr. Jnana Ranjan Dash	Independent Director	Member	Nil
4	Mr. G. Parmeswara Rao	Director	Memebr	4

## B) Remuneration Committee

### (a) Terms of reference

The broad terms of reference of the Remuneration Committee are:

- a. Review the performance of the Managing Director and other Executive Directors, if any, after considering the Company's performance.
- b. Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director and Executive Directors.
- c. Finalize the perquisites package of the Managing Director/Executive Director within the overall ceiling fixed by the Board.

### (b) Composition, meetings and attendance

The Remuneration Committee of the Company consists of four members, three of whom are Independent Directors. There was one Remuneration Committee meeting during the year under review:

The composition of the Remuneration Committee is as follows:

SL. NO.	NAME	CATEGORY	DESIGNATION
1	Mr. G. R. Venugopala Chary	Independent Director	Chairman
2	Dr. Rafiq K. Dossani	Independent Director	Member
3	Mr. Jnana Ranjan Dash	Independent Director	Member
4	Mr. G. Parmeswara Rao	Director	Member

## Remuneration Policy

The appointment and remuneration of the Executive Directors is governed by resolution passed by the Board of Directors and the shareholders of the Company, which covers terms of such appointment, read with the service rules of the Company. Remuneration paid to the Executive Directors is recommended by the Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General meeting.

The details of remuneration paid/payable to the Directors for the year 2012- 2013 are:

(Amount in ₹)

NAME OF DIRECTOR	SALARY	PERQUISITES	CONTRIBUTION TO P.F.	COMMISSION	TOTAL
Mr. T. M. Rao*	6,62,347	16,500	7,800	Nil	6,86,643
Mrs. Geetanjali Toopran*	42,600	1,650	780	Nil	45,030
Mr. Sai Gundavelli	Nil	Nil	Nil	Nil	Nil
Mrs. Veena Gundavelli	Nil	Nil	Nil	Nil	Nil

\* Mr. T.M. Rao has resigned from the office of Executive Director w.e.f. 14.02.2013 and Mrs. T. Geetanjali has joined as Executive Director w.e.f. 26.02.2013.

### C) Share Holders / Investors Grievance Committee

The Shareholders/Investors' Grievance Committee is responsible for resolving investor's complaints pertaining to share transfers, non receipt of annual reports, issue of duplicate share certificates, transmission of shares & other related complaints.

The Chairman of the Committee is an Independent Non-Executive Director. The composition of the Committee and their attendance particulars are given below:

SL. NO.	NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS ATTENDED
1	Mr. G. R. Venugopala Chary	Independent Director	Chairman	4
2	Dr. Rafiq K. Dossani	Independent Director	Member	-
3	Mr. Jnana Ranjan Dash	Independent Director	Member	-
4	Mr. G. Parmeswara Rao	Director	Member	4

### Secretarial Audit

A qualified practicing Company Secretary has carried out secretarial audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total capital issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate total number of shares in physical form, shares allotted and advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL & CDSL.

## 4. Subsidiaries

There are no material non-listed India subsidiary companies under the Company to nominate its Directors on such subsidiaries.

As a majority shareholder, the Company has its representatives on the Board of the subsidiary company and monitors the performance of such company, inter alia, by the following means:

- a) Financial statements and particulars of investments made by the unlisted subsidiary company are reviewed by the Audit Committee of the Company.
- b) Minutes of the meetings of the unlisted subsidiary company are placed before the Company's Board.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary company is placed before the Company's Board.

## 5. Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Ramu and Ravi, Chartered Accountants, Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance is given as an annexure to the Report.

## 6. General Body Meetings

- a. Details of Location and Time of holding the last three AGMs.

YEAR	LOCATION	DATE AND TIME
AGM-2010	'CHOIR HALL', Hotel Minerva Grand, S.D.Road, Secunderabad – 500 003.	27-12-2010, 3.00 P. M.
AGM-2011	'CHOIR HALL', Hotel Minerva Grand, S.D.Road, Secunderabad – 500 003.	30-09-2011, 3.00 P. M.
AGM-2012	'CHOIR HALL', Hotel Minerva Grand, S.D.Road, Secunderabad – 500 003.	20-07-2012, 3.00 P. M.

At the Annual General Meeting held in 2012, four special resolutions were passed.

- b. There were no resolutions passed by way of postal ballot during the year under review.

## 7. Disclosures

**(i) Compliances by the Company:**

There is no non-compliances by the Company or any penalties, strictures imposed by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/ period.

**(ii) Whistle Blower Policy and Access of personnel to the Audit Committee:**

The Company has not established the non-mandatory requirement of Whistle Blower Policy. However, the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behaviour, frauds and other grievances. No personnel of the Company have been denied to the Audit Committee.

**(iii) Compliance with the Mandatory requirements and Implementation of the Non-Mandatory requirements:**

The Company has complied with the mandatory requirements of the Corporate Governance Clauses of the Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the Listing Agreement.

**(iv) Code of Conduct:**

The Company has obtained declaration from the Director confirming compliance of Code of Conduct.

**Declaration as required under Clause 49 (I) (D) (ii) of Listing Agreement of the Stock Exchange.**

I hereby declare that all the Directors and senior personnel of the Company have affirmed compliance with Code of Business Conduct for the financial year ended on 31<sup>st</sup> March 2013.

Place: Secunderabad  
Date: 29<sup>th</sup> May 2013

**for and on behalf of the Board**

sd/-  
**G. Parmeswara Rao**  
Chairman

**8. Means of communication**

- a. The Quarterly, half-yearly and annual financial statements of the company are communicated to the stock exchanges immediately after the same is considered by the Board and are published in prominent English and Telugu news papers.

- b. Website:  
The Company's website: <http://www.technvision.com>

The audited financial statements viz., Balance Sheet, Statement of Profit and Loss are posted on the Company's website at the Investor Desk.

**9. CEO/CFO Certification**

As required by Clause 49 of the Listing Agreement, the certification from Managing Director and Executive Director was placed at a duly convened meeting of the Board of Directors and is given as an annexure to this Report.

**10. General shareholder information**

**a. Annual General Meeting**

DATE : Wednesday, the 25<sup>th</sup> September, 2013  
TIME : 3.00 PM  
VENUE : 'CHOIR HALL', 1<sup>st</sup> Floor, Hotel Minerva Grand, S.D. Road, Secunderabad 500 003.

**b. Financial Calendar for the year 2013-14(Tentative)**

Results for Quarter ending June, 2013	-	Within 45 days of the quarter
Results for Quarter ending September, 2013	-	Within 45 days of the quarter
Results for Quarter ending December, 2013	-	Within 45 days of the quarter
Results for Quarter ending March, 2014	-	Last week of May 2014

**c. Book Closure Date**

From 20<sup>th</sup> September, 2013 to 25<sup>th</sup> September, 2013 (both days inclusive)

**d. Listing of equity shares & stock code**

The equity shares of the company are listed at :

Bombay Stock Exchange Ltd., Mumbai, 1<sup>st</sup> Floor, New Trading Ring, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 and the listing fee for 2013-14 has already been paid by the company.

**e. Stock Codes**

BSE SCRIP CODE– 501421 Scrip ID: TECHNVISN

**f. Stock Market Data**

The Stock Market data of shares of the Company on the Bombay Stock Exchange for the period from April 2012 to March 2013 is given below:

MONTH	TECHNVISION VENTURES LIMITED	
	HIGH (IN ₹)	LOW (IN ₹)
April-2012	30.95	24.85
May-2012	31.00	25.05
June-2012	24.00	20.95
July-2012	21.00	17.65
August-2012	21.50	19.00
September - 2012	21.45	15.35
October - 2012	16.85	12.95
November - 2012	16.38	12.96
December - 2012	15.50	13.40
January - 2013	13.98	10.46
February - 2013	20.70	11.03
March - 2013	18.25	11.95

**g. Distribution of Shareholding as on 31<sup>st</sup> March, 2013**

NO. OF SHARES	SHAREHOLDERS		SHARES	
	NUMBERS	%	NUMBERS	%
1 - 500	376	73.38	55,295	0.88
501 - 1,000	51	10.28	38,339	0.61
1,001 - 2,000	32	6.51	52,980	0.84
2,001 - 3,000	9	1.8	22,065	0.36
3,001 - 4,000	8	1.6	29,737	0.47
4,001 - 5,000	5	1	22,535	0.36
5,001 - 10,000	6	1.2	40,062	0.64
10,001 and Above	21	4.23	60,13,987	95.84
<b>TOTAL</b>	<b>508</b>	<b>100.00</b>	<b>62,75,000</b>	<b>100.00</b>

**h. Shareholding Pattern as on 31<sup>st</sup> March, 2013**

SL. NO.	CATEGORY	NO OF SHARE HOLDERS	NO OF SHARES	%
1.	Promoters - Indian	7	46,63,273	74.32
2.	Foreign promoters	Nil	Nil	Nil
3.	Mutual Funds & UTI	Nil	Nil	Nil
4.	Foreign Institutional Investors	Nil	Nil	Nil
5.	Non-Resident Indians/OCBs	5	5,19,994	8.31
6.	Bodies Corporate	13	33,614	0.54
7.	Others- Individuals upto ₹ 1 Lakh	465	2,42,327	3.85
8.	Others- Individuals in excess of ₹ 1 Lakh	9	2,20,205	3.51
9.	Clearing Members	7	3,237	0.04
10.	Trusts	2	5,92,350	9.43
	<b>Total</b>	<b>508</b>	<b>62,75,000</b>	<b>100.00</b>

**i. Depository Registrar and Share Transfer Agent**

**M/s Venture Capital & Corporate Investments Private Limited**

12-10-167, Bharat Nagar,

Hyderabad – 500 018

Ph: 040-23818475/76 Fax: 040-23868024

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

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

**j. Address for Correspondence**

For all matters relating to Shares and Annual Reports & Grievances:

**Sulabh Mishra**

Company Secretary

**TechN Vision Ventures Limited**

1486 (12-13-522), Lane No. 13, Street No. 14,

Tarnaka, Secunderabad - 500 017

E-mail: [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com)

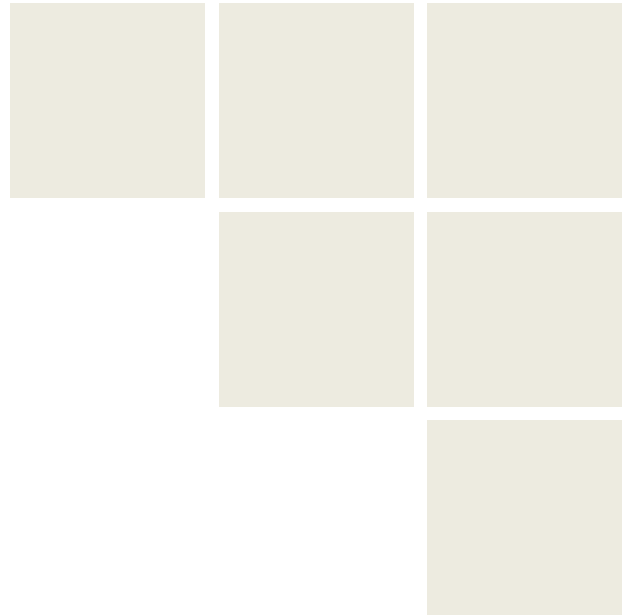
Website: <http://www.technvision.com>

Place: Secunderabad

Date: 29<sup>th</sup> May 2013

For and on behalf of the Board,

**G. Parmeswara Rao**  
Chairman



**CERTIFICATE ON  
CORPORATE GOVERNANCE**



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**Ramu & Ravi**  
Chartered Accountants

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## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
**The Members,**  
**TechN Vision Ventures Ltd.**

We have examined the compliance of the conditions of Corporate Governance by **TechN Vision Ventures Limited** for the year ended on 31<sup>st</sup> March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanation given to us:  
We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

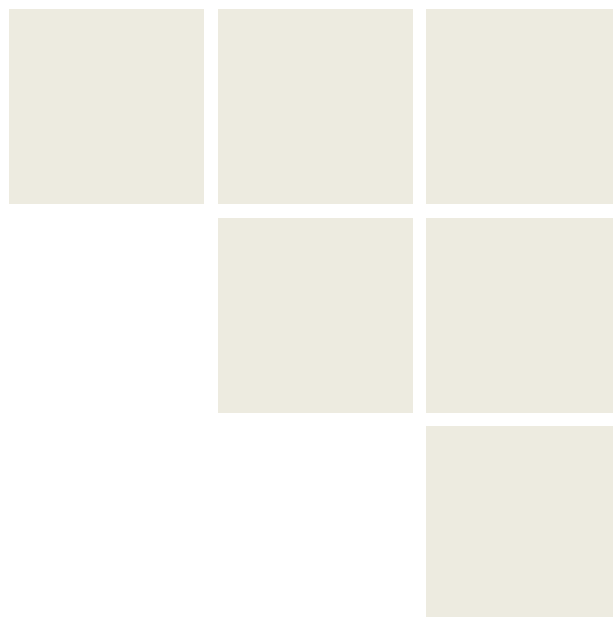
We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

for **Ramu & Ravi,**  
FRN No. 006610S  
Chartered Accountants

**K.V.R.MURTHY**  
**Partner**  
Membership No.200021

Place: Hyderabad  
Date: 29<sup>th</sup> May 2013

814, 8<sup>th</sup> Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.  
Phones: 23204877 / 23204498 - Fax: 23205653 - E-mail: [contact@ramunravi.com](mailto:contact@ramunravi.com)



**CEO/CFO**  
**CERTIFICATE**

**CERTIFICATION OF MANAGING DIRECTOR AND EXECUTIVE DIRECTOR PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT.**

To,  
**The Board of Directors,  
TechN Vision Ventures Limited**

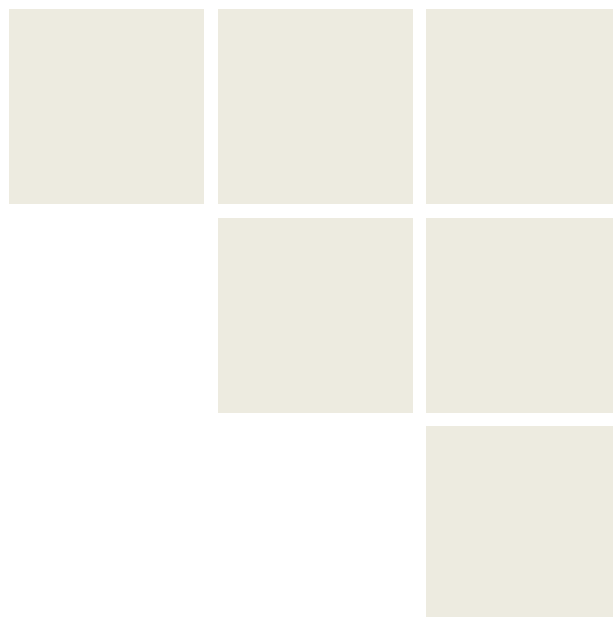
We certify that:

- a. We have reviewed the Balance Sheet and Statement of Profit and Loss and all its schedules and Notes on accounts as well as the cash flow statements of **TechN Vision Ventures Limited** for the year ended 31<sup>st</sup> March, 2013 and the Directors' Report and these statements/reports:
  - Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  - significant improvement in internal control over financial reporting during the year;
  - significant changes in accounting policies if any, made during the year and that the same have been discussed in the notes to the financial statements; and
  - no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Hyderabad  
Date: 29<sup>th</sup> May 2013

**T. Geetanjali**  
Executive Director

**Veena Gundavelli**  
Managing Director



**AUDITOR'S REPORT**  
**STANDALONE**

## INDEPENDENT AUDITOR'S REPORT

To the Members of TECHNVISION VENTURES LIMITED

### Report on the Financial Statements

We have audited the accompanying Financial Statements of M/s TECHNVISION VENTURES LIMITED (Formerly "Solix Technologies limited"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and carry on the audit to obtain reasonable assurance whether the Financial Statements are free from any material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

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

- (a) Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) Statement of Profit and Loss, of the profit for the year ended on March 31, 2013; and
- (c) Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Emphasis of Matter(s) (EOM)

There are no specific matters of emphasis to be referred to in this report.

## Report on Other Matters.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper documents and statements adequate for the purposes of our audit have been received from branches not visited by us;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the documents and statements received from branches not visited by us
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of the written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for **Ramu & Ravi**,  
FRN No. 006610S  
Chartered Accountants

**K.V.R.MURTHY**  
Partner  
Membership No.200021  
Place: Hyderabad  
Date: 29<sup>th</sup> May 2013

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

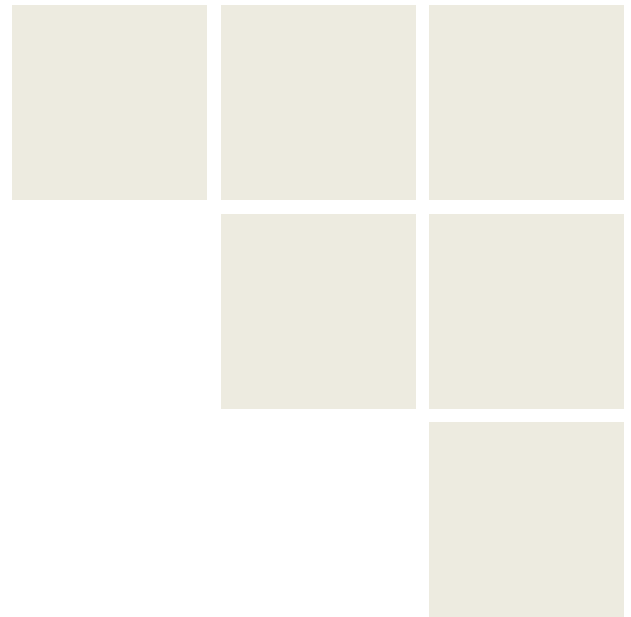
(i)	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	As per the program designed by the company all tangible fixed assets have been physically verified by the management at reasonable intervals, and no material discrepancies have been noticed in respect of those assets, which have been physically verified.
	(c)	The Company has not disposed off substantial part of its fixed asset during the year.
(ii)	(a)	Due to the nature of Company's business of development of Computer Software and exports, the Company does not maintain inventories. Consequently, provisions of clause 4(ii) of Companies (Auditor's Report) Order, 2003 are not applicable in relation to its activities.
(iii)		The Company has taken loans during the earlier years from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 where the rate of interest and other terms and conditions of loans are not prima facie prejudicial to the interest of the company. The maximum amount involved is ₹ 157.18 Lakhs. The year end balances of such loans granted is ₹ 157.18 Lakhs.
(iv)		In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets and in respect of sale of Computer Software and related services. During the course of our audit, no major weakness has been noticed in the internal controls
(v)		Based on the examination of the books of account and related records and according to the information and explanations provided to us, we are of the opinion that the company has maintained the contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
(vi)		The Company has not accepted any deposits from the public, within the meaning of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
(vii)		In our opinion the Company has an adequate internal audit system commensurate with the size of the Company and nature of its business.
(viii)		According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the Company.
(ix)	(a)	According to the information and explanations given to us and the records of the Company examined by us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
	(b)	According to the information and explanations given to us, there are no arrears of undisputed statutory dues payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other undisputed statutory dues were outstanding, as at 31 <sup>st</sup> March, 2013 for a period of more than six months from the date they became payable.

	(c)	As explained to us and according to the information and explanations given to us, the disputed Income Tax which has not been deposited with the appropriate authorities are as under.			
		<b>NATURE OF DUES</b>	<b>AMOUNT DEMAND</b>	<b>AMOUNT PAID</b>	<b>FORUM WHERE DISPUTES ARE PENDING</b>
		Income Tax	₹ 161.92 Lakhs	₹ 100.28 Lakhs	(i) Income Tax Appellate Tribunal, Mumbai (ii) Commissioner of Income Tax (Appeals), Mumbai
(x)		The company has incurred loss during the current year as evident from the financial statements.			
(xi)		Based on the examination of the books of account and related records and according to the information and explanations provided to us, the Company has not defaulted in repayment of its dues to the banks. During the year company has not taken any loans from financial institutions nor has it issued any debentures.			
(xii)		According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by the way of pledge of shares, debenture and other securities.			
(xiii)		In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society to which the provisions of special statute relating to Chit Funds are applicable			
(xiv)		In our opinion and according to the information and explanations given to us the Company is not dealing in shares, securities and debentures and other investments.			
(xv)		According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.			
(xvi)		According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained any term loans during the year.			
(xvii)		According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on short term basis have prima facie, not been utilized for long term investment.			
(xviii)		According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.			
(xix)		According to the information and explanations given to us, the Company has not issued any debentures during the period covered by our report.			
(xx)		The Company has not raised any money by way of public issue during the year.			
(xxi)		According to the information and explanations given to us and on the basis of the audit procedures applied by us and to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported during the year.			

for **Ramu & Ravi**,  
FRN No. 0066105  
Chartered Accountants

**K.V.R.MURTHY**  
Partner  
Membership No.200021  
Place: Hyderabad  
Date: 29<sup>th</sup> May 2013





STANDALONE  
**FINANCIAL STATEMENTS**

**TECHNVISION VENTURES LIMITED**

1486, Lane No. 13, Street No.14, Tarnaka, Secunderabad - 500017

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2013**

(Amount in ₹)

PARTICULARS	NOTE REF	AS AT	
		31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>I. Equity and Liabilities</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	3	62,750,000	62,750,000
(b) Reserves & Surpluses	4	83,599,536	84,679,458
		<b>146,349,536</b>	<b>147,429,458</b>
<b>2. Non-current Liabilities</b>			
(a) Long-term Borrowings	5	33,900,000	36,400,000
(b) Other Long term liabilities	6	16,265,004	14,515,304
		<b>50,165,004</b>	<b>50,915,304</b>
<b>3. Current Liabilities</b>			
(a) Trade Payable	7	2,342,117	2,005,274
(b) Other Current Liabilities	8	11,573,153	10,455,783
(c) Short-term Provisions	9	7,287,459	6,662,459
		21,202,729	19,123,516
<b>Total</b>		<b>217,717,269</b>	<b>217,468,278</b>
<b>II. Assets</b>			
<b>1. Non-current Assets</b>			
(a) Fixed Assets			
Tangible Assets	10	2,309,126	2,318,215
Intangible Assets	11	26,460	753
(b) Non-Current Investments	12	82,923,490	82,923,490
(c) Deferred Tax Assets (net)	13	141,453	80,531
		<b>85,400,529</b>	<b>85,322,989</b>
<b>2. Current Assets</b>			
(a) Inventories	14	14,260,799	19,013,763
(b) Trade Receivables	15	100,508,135	96,631,628
(c) Cash and Cash Equivalents	16	3,578,157	3,381,517
(d) Short-term Loans and Advances	17	13,969,649	13,118,381
		132,316,740	132,145,289
<b>Total</b>		<b>217,717,269</b>	<b>217,468,278</b>

Notes 1 & 2 relate to General Information and Summary of Significant Accounting Policies respectively.

The Notes are an integral part of these financial statements.

As per our Report of even date attached

for and on behalf of the Board

for **Ramu & Ravi**  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
Partner  
Membership Number: 200021  
Place: Hyderabad  
Date : 29<sup>th</sup> May 2013

**Veena Gundavelli**  
Managing Director

**T. Geetanjali**  
Executive Director

**TECHVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

(Amount in ₹)

PARTICULARS	NOTE REF	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>I. Revenue</b>			
Sales & Services (TDS ₹ 751,165/-; Previous Year = ₹ 658,365/-)	18	45,162,185	55,530,954
Miscellaneous Income	19	21,800	10,997
<b>Total Revenue</b>		<b>45,183,985</b>	<b>55,541,951</b>
<b>II. Expenses</b>			
Cost of sales	20	42,716,838	50,752,550
Selling, General & Administrative Expenses	21	2,748,536	3,807,826
Finance Charges	22	663,845	85,685
Depreciation & Amortization	10 & 11	195,611	229,510
<b>Total Expenses</b>		<b>46,324,830</b>	<b>54,875,571</b>
<b>III. Profit Before Tax</b>		(1,140,844)	666,380
<b>IV. Tax Expenses</b>			
Current Tax		-	247,000
Deferred tax		(60,922)	74,572
Prior Period Expenses		-	
<b>V. Profit for the period</b>		<b>(1,079,922)</b>	<b>344,808</b>

The Notes are an integral part of these financial statements.

As per our Report of even date attached

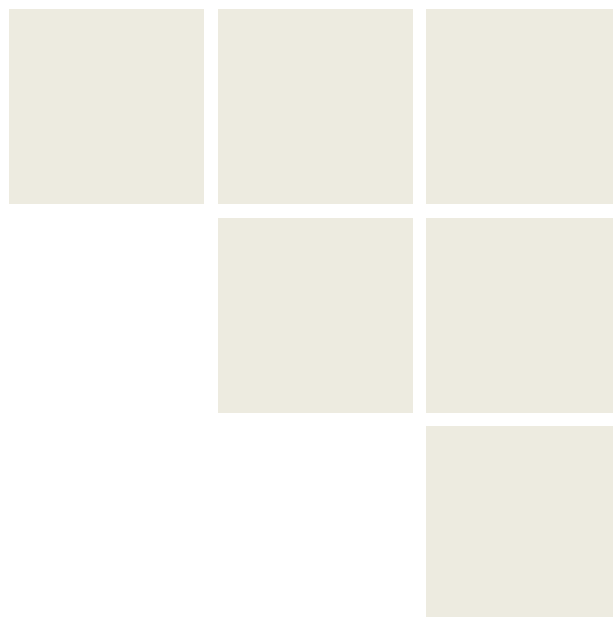
for and on behalf of the Board

for **Ramu & Ravi**  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
Partner  
Membership Number: 200021  
Place: Hyderabad  
Date : 29<sup>th</sup> May 2013

**Veena Gundavelli**  
Managing Director

**T. Geetanjali**  
Executive Director



STANDALONE  
**NOTES TO THE FINANCIAL  
STATEMENTS**

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## **TECHNVISION VENTURES LIMITED**

### **Notes to the Financial Statements**

#### **1. General Information**

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

#### **2. Summary of Significant Accounting Policies**

##### **2.0 Basis for preparation of Financial Statements**

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 Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended from time to time] and the other relevant provisions of the Companies Act, 1956.

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 VI to the Companies Act, 1956. 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 – noncurrent classification of Assets and Liabilities.

The preparation of the financial statements, in conformity with generally accepted principles, 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. 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.

##### **2.1 Tangible Assets**

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 for the year has been provided on Straight-Line Method as per the rates prescribed under Schedule XIV to the Companies Act, 1956 and the same is consistent with the method followed by the Company in the previous years.

##### **2.2 Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised 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 are recognized as income or expense as the case may be, in the Statement of Profit and Loss.

### **2.3 Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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.

### **2.4 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.

### **2.5 Investments**

Investments that are readily realisable 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.

### **2.6 Inventories**

Inventories mainly represent Software Work in Process which is valued at cost consisting of employee costs and direct allocable expenses.

### **2.7 Trade Receivables and Advances**

Trade receivables 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.

### **2.8 Cash and Cash Equivalents**

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

### **2.9 Foreign Currency Translation**

Transactions in foreign currency are accounted for at the rate prevailing on the date of the transaction. Gain/Loss arising on fluctuation in foreign exchange rate between the transaction dates and settlement dates are recognized in the Statement of Profit and Loss. Foreign currency monetary assets and liabilities are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Statement of Profit and Loss.

## 2.10 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.

## 2.11 Employee Benefits

**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 termination 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 determined and recognized as an expense in the Statement of Profit and Loss for the year accordingly. The Company does not participate in any other beneficial plans.

The company has Defined Contribution plan for the post-employment benefits namely Provident Fund which is recognized by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company’s contributions thereto are charged to revenue every year. The Company’s contribution to state plans namely Employee State Insurance Fund is charged to revenue every year.

## 2.12 Current and Deferred Tax

**2.12.1 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 taxation laws.

**2.12.2 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.

**2.12.3 Minimum Alternative Tax:** MAT credit is recognized as an asset only to the extent that there is 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 written down to the extent there is no longer possible evidence to the effect that the Company will pay normal income tax during the specified year.

## 2.13 Provisions and Contingent Liabilities

**2.13.1 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.

**2.13.2 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.

**2.14 Leases**

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

**2.15 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.

**2.16 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.

**NOTES RELATING TO BALANCE SHEET**

(Amount in ₹)

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>3. Share Capital</b>		
<b>Authorised :</b>		
70,00,000 (March 31, 2012: 70,00,000) Equity Shares of ₹ 10/- each	70,000,000	70,000,000
<b>Issued:</b>		
62,75,000 (March 31, 2012 : 62,75,000) Equity Shares of ₹ 10/- each fully paid up	62,750,000	62,750,000
<b>Subscribed and Paidup:</b>		
62,75,000 (March 31, 2012 : 62,75,000) Equity Shares of ₹ 10/- each fully paid up	62,750,000	62,750,000
<b>Total</b>	<b>62,750,000</b>	<b>62,750,000</b>

Reconciliation of Number of Shares				
Equity Shares:	AS AT MARCH 31, 2013		AS AT MARCH 31, 2012	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
Balance at the beginning of the year	6,275,000	62,750,000	6,275,000	62,750,000
Add: Shares issued during the year	-			
<b>Balance at the end of the year</b>	<b>6,275,000</b>	<b>62,750,000</b>	<b>6,275,000</b>	<b>62,750,000</b>



**Details of Shareholdings held by Holding Companies and Subsidiary of Holding Companies**

NAME OF THE COMPANY	AS AT 31 <sup>ST</sup> MARCH, 2013		AS AT 31 <sup>ST</sup> MARCH, 2012	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
1. Tiebeam Technologies India Pvt.Ltd.	4,290,000	42,900,000	4,290,000	42,900,000

**Details of Share holdings of more than 5%**

NAME OF THE COMPANY	AS AT 31 <sup>ST</sup> MARCH, 2013		AS AT 31 <sup>ST</sup> MARCH, 2012	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
1. Tiebeam Technologies India Pvt.Ltd.	4,290,000	42,900,000	4,290,000	42,900,000

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>4. Reserves &amp; Surplus</b>		
<b>a) Share Premium Account</b>		
Balance as at the beginning of the year	18,000,000	18,000,000
Add: Transfers	-	-
Less: Utilisations	-	-
<b>Balance as at the end of the year - (a)</b>	<b>18,000,000</b>	<b>18,000,000</b>
<b>b) Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	66,679,458	66,334,650
Add: Profit for the Year	(1,079,922)	344,808
Less: Transfers	-	-
<b>Balance as at the end of the year - (b)</b>	<b>65,599,536</b>	<b>66,679,458</b>
<b>Total (a+b)</b>	<b>83,599,536</b>	<b>84,679,458</b>

**5. Long-term Borrowings**

<b>Secured</b>		
From Technology Development Board, India Refer Note below	33,900,000	36,400,000
<b>Total</b>	<b>33,900,000</b>	<b>36,400,000</b>

**NOTE:** Nature of Security and terms of repayment for Secured Borrowings

Nature of Security	Terms of Repayment
(i) Term Loan from Technology Development Board, India amounting to ₹ 339.00 Lakhs (March 31, 2012: ₹ 364.00 Lakhs) is secured by of pledging 17.50 Lakh shares of TechN Vision Ventures Ltd., which were provided by the holding company viz., Tiebeam Technologies India Pvt. Ltd.	Repayable in Nine equal half yearly instalments of ₹ 55 lakhs from the date of the loan along with interest of 5% p.a.

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>6. Other Long Term Liabilities</b>		
From Directors & their Relatives	547,000	554,300
Related Party Loans - Long term - Refer Note No.23 (C)	15,718,004	13,961,004
<b>Total</b>	<b>16,265,004</b>	<b>14,515,304</b>

<b>7. Trade Payables</b>		
Trade Payables - Refer Note Below	2,342,117	2,005,274
<b>Total</b>	<b>2,342,117</b>	<b>2,005,274</b>

**Note:** Based on information available with the Company, there are no suppliers who are registered as micro or small enterprises as under "The Micro, Small and Medium Enterprises Development Act, 2006".

<b>8. Other Current Liabilities</b>		
Other Liabilities	4,967,636	4,471,607
Interest Payable on TDB Loan - Refer Note Below	6,605,517	5,984,176
<b>Total</b>	<b>11,573,153</b>	<b>10,455,783</b>

**Note :** Interest is payable on TDB Loan for the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March, 2013 (Also refer Note No.5 for details of Loan from TDB)

<b>9. Short Term Provision</b>		
Provisions for Taxation	5,716,459	5,716,459
Provision for Gratuity - Refer Note No.20	1,571,000	946,000
<b>Total</b>	<b>7,287,459</b>	<b>6,662,459</b>

10. Tangible Assets									
SL.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2012	NET ADDITIONS	AS ON 31.03.2013	AS ON 01.04.2012	PROVISION FOR THE YEAR	AS ON 31.03.2013	AS ON 31.03.2013	AS ON 31.03.2012
1	Computers & Accessories	7,187,482	-	7,187,482	6,756,601	69,846	6,826,447	361,035	430,881
2	Office equipment	1,066,910	182,229	1,249,139	307,970	41,128	349,099	900,040	758,940
3	Furniture & fixtures	1,193,778	-	1,193,778	472,501	45,657	518,157	675,621	721,277
4	Electrical	117,422	-	117,422	33,467	3,988	37,455	79,967	83,955
5	Vehicles	767,935	-	767,935	444,773	30,700	475,473	292,463	323,162
	<b>Total</b>	<b>10,333,528</b>	<b>182,229</b>	<b>10,515,757</b>	<b>8,015,313</b>	<b>191,319</b>	<b>8,206,632</b>	<b>2,309,126</b>	<b>2,318,215</b>
	Previous Year	10,198,652	134,875	10,333,527	7,610,735	222,446	8,015,313	2,318,215	2,405,786

11. Intangible Assets									
SL.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2012	NET ADDITIONS	AS ON 31.03.2013	AS ON 01.04.2012	PROVISION FOR THE YEAR	AS ON 31.03.2013	AS ON 31.03.2013	AS ON 31.03.2012
1	Software	43,576	30,000	73,576	42,824	4,292	47,116	26,460	753
	<b>Total</b>	<b>43,576</b>	<b>30,000</b>	<b>73,576</b>	<b>42,824</b>	<b>4,292</b>	<b>47,116</b>	<b>26,460</b>	<b>753</b>

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>12. Non-Current Investments</b>		
(i). Long Term Investments		
In shares : Quoted (Non Trade)		
1 (P.Y 1) fully paid Equity shares of ₹ 10/- each in Associated Cement Company Ltd. {Refer Note Below}	120	120
In shares : Unquoted (Non Trade)	82,923,370	82,923,370
<b>Aggregate amount of Quoted Investments</b>	<b>82,923,490</b>	<b>82,923,490</b>
<b>Note:</b> Market Value of Investments- ₹ 1,161/- as on March 31 <sup>st</sup> 2013 for ACC Ltd (PY ₹ 1,356/-)		

<b>13. Deferred Tax Asset</b>		
Deferred Tax Asset (Net) Refer Note Below	141,453	80,531
<b>Total</b>	<b>141,453</b>	<b>80,531</b>
<b>Note:</b> In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has computed Deferred Tax Asset amounting to ₹ 60,922/- for the Financial Year 2012-2013 on account of timing difference in relation to temporary differences.		

<b>14. Inventories</b>		
Software Work In Progress - See Note Below	14,260,799	19,013,763
<b>Total</b>	<b>14,260,799</b>	<b>19,013,763</b>
<b>Note:</b> Expenditure for research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in profit or loss when the expense is incurred.		
Expenditure for development activities, whereby resources are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Company has intention and sufficient resources to complete the development and it is probable that the asset would generate future economic benefit. The capitalised expenditure comprises the costs of materials, direct labour and an appropriate portion of overhead. Other development expenditure is recognised in profit or loss when the expense is incurred. The carrying value of capitalized development expenditure is reviewed at each Balance Sheet date and adjusted for any changes to the estimated economic life of the product. Capitalised development expenditure is stated at cost less accumulated amortisation.		

<b>15. Trade Receivables</b>		
Secured, Considered Good		
Outstanding for a period Exceeding Six Months	92,441,651	66,909,065
Others ( Below Six Months)	8,066,484	29,722,563
<b>Total</b>	<b>100,508,135</b>	<b>96,631,628</b>
<b>Note:</b> The Management is of the view and confident that Trade Receivables of ₹ 924 Lakhs which are due for more than six months, would be recovered fully.		

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>16. Cash &amp; Cash Equivalents</b>		
Cash on Hand	27,000	304,853
Balance with Scheduled Banks in Current Accounts	3,241,701	2,782,520
Other Bank Balances		
Long Term Deposits with maturity more than 3 months but less than 12 months	309,456	294,145
<b>Total</b>	<b>3,578,157</b>	<b>3,381,517</b>

<b>17. Short Term Loans &amp; Advances</b>		
Advance recoverable in cash or kind or for Value to be Received		
Other Loans And Advances	1,503,025	12,581
Prepaid Taxes	12,466,624	13,105,800
<b>Total</b>	<b>13,969,649</b>	<b>13,118,381</b>

**NOTES RELATING TO STATEMENT OF PROFIT AND LOSS**

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>18. Sales &amp; Services</b>		
Domestic - IT Services	7,058,933	2,531,513
Exports - IT Services (Refer Note 23(B))	31,818,600	43,869,730
Gain on Foreign Exchange Fluctuation	6,284,652	9,129,711
<b>Total</b>	<b>45,162,185</b>	<b>55,530,954</b>

**Note :** Note : Out of total exports of ₹ 31,818,600, amount of ₹ 3,07,59,586 is invoiced on Solix Technologies Inc., USA , similarly ₹ 9,82,740 is invoiced on Siti Corporation Inc., USA and balance of ₹ 76,274 to Minds Org Inc., USA

<b>19. Other Income</b>		
Interest Received on Fixed Deposits	21,800	10,997
<b>Total</b>	<b>21,800</b>	<b>10,997</b>

<b>20. Cost of Sales</b>		
Salaries, Allowances and Other Benefits	33,252,813	37,602,086
Software WIP - Refer Note No.14	4,752,964	4,752,964
Contribution to Gratuity PF and Other Funds	697,583	-
Staff Welfare	73,281	-
External Consultants	1,331,126	4,433,272
Insurance	123,014	183,270
Travel & Conveyance Expenses - Foreign	1,035,702	1,712,561
- Domestic	370,331	862,650
Communication Expenses	1,080,024	1,205,747
<b>Total</b>	<b>42,716,838</b>	<b>50,752,550</b>

**Note:** Gratuity - In accordance with the applicable provisions of the Gratuity Act, 1972, an amount of ₹ 6,25,000/- has been provided towards Gratuity liability for the current year.

(Amount in ₹)

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>21. Selling, General &amp; Administrative Expenses</b>		
Power and Fuel	1,036,786	757,282
Rent - Refer Note No. 28(e)	240,000	285,000
Rates and Taxes	354,502	453,099
Repairs and Maintenance		
Plant & Machinery	69,485	170,049
Others	49,337	110,914
Auditors' Remuneration		
Statutory Audit	168,540	168,540
Others		9,910
Conference and Meeting Expenses	22,914	11,890
General Expenses	524,618	373,544
Office Maintenance	113,272	160,899
Legal & Professional Charges	144,402	994,810
Interest on TDS	24,680	311,889
<b>Total</b>	<b>2,748,536</b>	<b>3,807,826</b>
<b>22. Finance Charges</b>		
Bank Service Charges	35,959	85,685
Interest on		
Loans	621,340	-
Others	6,546	-
<b>Total</b>	<b>663,845</b>	<b>85,685</b>

**23 (A). Related Party Disclosures**

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

**LIST OF RELATED PARTIES**

<b>Holding Company</b>	Tiebeam Technologies India Pvt. Ltd. (formerly Solix Systems Pvt. Ltd.)
<b>Subsidiary Companies</b> (including step down)	1. Siti Corporation Inc., USA 2. Solix Technologies Inc., USA (subsidiary company of AF , Singapore) 3. Emagia Corporation ,USA (subsidiary company of AF , Singapore) 4. Emagia India Pvt. Ltd., India ( WOS of Emagia Corp., USA) 5. Solix Softech Pvt. Ltd., India ( WOS of Solix Technologies Inc., USA)
<b>Associate Companies</b>	1. Tiebeam Ventures Inc., USA (formerly Solix Systems Inc.) 2. Digiprise Inc., USA
<b>Key Management Personnel &amp; Relatives</b>	1. Mr. G. Parmeswara Rao 2. Mrs. G.P.Premalata 3. Mr. Sai Gundavelli 4. Mrs. Veena Gundavelli 5. Mrs. Geetanjali Toopran 6. Mr. T.M.Rao 7. Mr. Srinath Gundavelli

**23 (B). Transactions With Related Parties**

(Amount in ₹)

RELATED PARTY	NATURE OF TRANSACTION	AS ON 31 <sup>ST</sup> MARCH, 2013	AS ON 31 <sup>ST</sup> MARCH, 2012
<b>Revenue Transactions:</b>			
Solix Technologies Inc., USA	Sale of services	30,759,586	42,681,790
SITI Corporation Inc., USA	Sale of services	982,740	1,187,940
Mrs. G.P. Premalata	Rent of office	240,000	240,000
Mr. Srinath Gundavelli	Rent of Guest House	Nil	45,000

**23 (C). Details of amounts due to or due from and maximum amounts due from Subsidiaries for the year ended 31<sup>st</sup> March 2013 and 2012**

(Amount in ₹)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2013	AS ON 31 <sup>ST</sup> MARCH, 2012
<b>Sundry Debtors</b>		
Solix Technologies Inc., USA	53,076,141	52,403,686
SITI Corporation Inc., USA	46,182,005	42,518,565
<b>Loans and Advances</b>		
Tiebeam Technologies India Pvt. Ltd., India	15,718,004	13,961,004
<b>Maximum Balances of Loans &amp; Advances</b>		
Tiebeam Technologies India Pvt. Ltd. - Loan Taken	15,718,004	13,961,004

**24. Transaction with key Management Personnel**

The aggregate managerial remuneration under Section 198 of the Companies Act 1956, to the Directors (including Managing Director) is :

(Amount in ₹)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2013	AS ON 31 <sup>ST</sup> MARCH, 2012
Executive Director - Mr T M Rao*	686,843	843,780
Executive Director - Mrs T. Geetanjali *	45,030	Nil

\*Mr. T.M. Rao has resigned from the office of Executive Director w.e.f. 14.02.2013 and Mrs. T. Geetanjali has joined as Executive Director w.e.f. 26.02.2013.

**25. Exceptional and Extraordinary items**

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

(Amount In Lakhs)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2013	AS ON 31 <sup>ST</sup> MARCH, 2012
26. Expenditure in Foreign Currency	1.68	1.34
27. Earnings in Foreign Currency	285.19	592.42

**28. Other Disclosures**
**a. Earnings per Share**

(Amount in Lakhs)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
Net Profit after Taxation	(10.79)	3.44
Weighted average number of shares outstanding	62.75	62.75
Basic and Diluted	(0.17)	0.0549

**b. Segment Reporting**

Software Development services, Information technology enabled services and products are considered as its 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 Accounting Standards AS - 17. Therefore they have been grouped as single segment as per Accounting Standards AS - 17 dealing with segment reporting. All the assets of the Company are located in India and hence secondary segment reporting is based on geographical location of the customers.

Information about secondary segment information:

(Amount In Lakhs)

REVENUE	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
Domestic Sales	70.59	25.32
Overseas Sales	381.03	529.99
<b>Total</b>	<b>451.62</b>	<b>555.31</b>
<b>Profit/Loss before Tax and Unallocated expenditure from each segment</b>		
Domestic	6.00	2.16
Overseas	57.70	111.26
<b>Total</b>	<b>63.70</b>	<b>113.42</b>
<b>Unallocated expenditure net of Income</b>		
Profit Before Taxes	(11.41)	6.92
<b>Capital employed Assets- External liabilities</b>		
Overseas	1670.10	1,703.25
Domestic	22.17	23.16
Unallocated corporate assets – liabilities	109.68	111.85
<b>Total</b>	<b>1,802.50</b>	<b>1,838.27</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 Liability amounting to ₹ 60,922/- on account of timing difference in relation to depreciation as per books vis.a.vis Tax Laws.

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

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

**e. Leases**

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

(Amount In Lakhs)

PARTICULARS	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	₹ 2.40	₹ 2.85

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

**f. Previous Year Figures**

The financial statements for the year ended 31<sup>st</sup> March, 2012 have been prepared as per the applicable, Schedule VI to the Companies Act, 1956.

for and on behalf of the Board

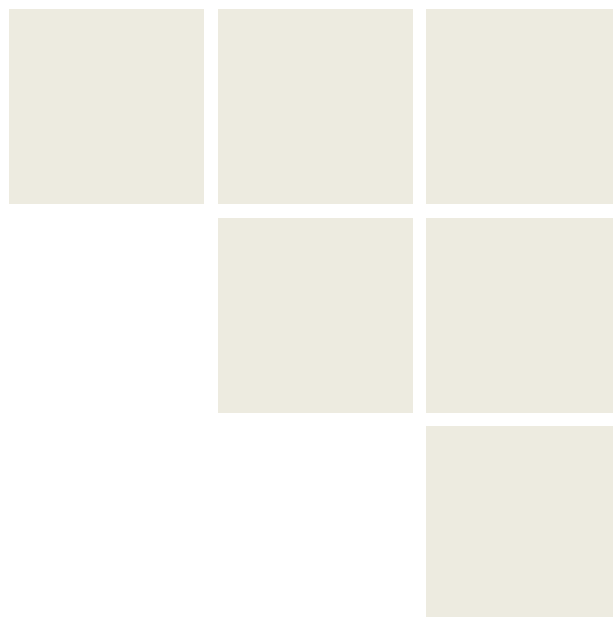
for Ramu & Ravi,  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
Partner  
Membership Number: 200021

**Veena Gundavelli**  
Managing Director

**T. Geetanjali**  
Executive Director

Place: Hyderabad  
Date : 29<sup>th</sup> May 2013



**CASHFLOW  
STATEMENT**

**TECHNVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2013**

(₹ in Thousands)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>A. Cash Flow from operating activities :</b>		
Income from Operating activities	(1,080)	345
Adjustment for :		
Add : Depreciation	196	230
Preliminary expenses	-	-
Loss on Liquidation of Subsidiaries	-	-
Deferred Tax	(61)	75
Operating Profit before working capital changes	(945)	649
Adjustment for :		
(Increase)/ Decrease in trade and other receivable	(3,877)	6,774
(Increase) /Decrease in the Loans & Advances	(851)	(159)
Increase in Software Work in Progress	4,753	4,753
Increase / (Decrease) in Trade payables	2,079	939
Net cash from operating activities (A)	1,159	12,956
<b>B. Cash Flow from investment activities :</b>		
Investment in fixed assets	(212)	(135)
Investment/ Sale of shares		-
Net cash used in Investing activities (B)	(212)	(135)
<b>C. Cash Flow from Financing activities :</b>		
Proceeds from long term & other borrowings	(750)	(10,443)
Net cash used in Financing activities (C)	(750)	(10,443)
Net increase in cash and cash equivalent (A+B+C)	197	2,378
Cash & Cash equivalent at the beginning of the year	3,382	1,004
Cash & Cash equivalent at the end of the year	3,579	3,382

As per our Report of even date attached

for and on behalf of the Board

for **Ramu & Ravi**  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
Partner  
Membership Number: 200021  
Place: Hyderabad  
Date : 29<sup>th</sup> May 2013

**Veena Gundavelli**  
Managing Director

**T. Geetanjali**  
Executive Director

## **CERTIFICATE**

We have examined the attached Cash Flow Statement of **TechNVision Ventures Limited** for the period ended 31<sup>st</sup> March, 2013. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 of Bombay Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account Statement and Balance Sheet of the Company covered by our report of 29<sup>th</sup> May 2013 to the members of the Company.

for **Ramu & Ravi**,  
FRN No. 006610S  
Chartered Accountants

**K.V.R.MURTHY**  
**Partner**  
Membership No.200021

Place: Hyderabad  
Date: 29<sup>th</sup> May 2013

## TECHVISION VENTURES LIMITED

1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017

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

(₹ in Thousands)

I. Registration Details		
Registration No.		01-054066
State Code		01
Balance Sheet Date		31/03/2013
II. Capital Raised during the year		
Public Issue		NIL
Rights Issue		NIL
Bonus Issue		NIL
Private Placement		NIL
Others - Conversion of part of Loan into Equity		NIL
III. Position of Mobilisation and Deployment of Funds		
Total Liabilities		2,17,717
Total Assets		2,17,717
Sources of Funds:		
Paid-up Capital		62,750
Reserve & Surplus		83,600
Secured Loans		33,900
Unsecured Loans		16,265
Application of Funds:		
Net Fixed Assets		2,335
Investments		82,923
Current Assets		1,32,317
Misc. Expenditure		Nil
Deferred Tax Assets		141
IV. Performance of company		
Turnover		45,184
Total Expenditure		46,325
Profit/(Loss) Before Tax		(1141)
Profit/(Loss) After Tax		(10.80)
V. Generic Names of Three Principal Products / Services of Company		
(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

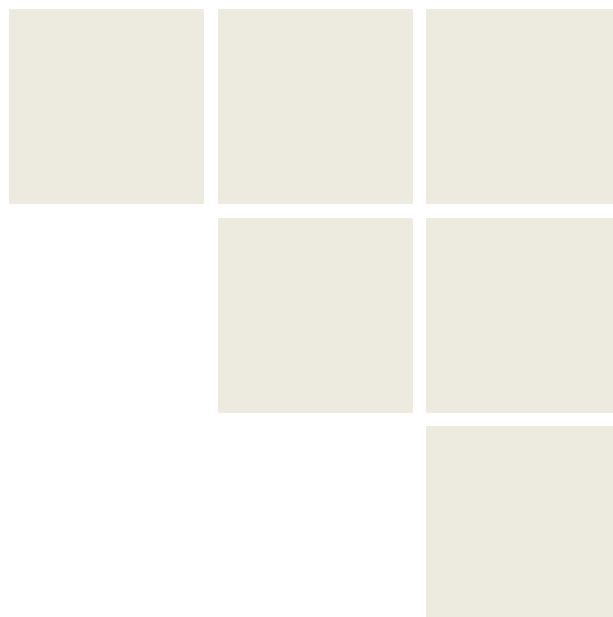
for and on behalf of the Board

for **Ramu & Ravi**  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
Partner  
Membership Number: 200021  
Place: Hyderabad  
Date : 29<sup>th</sup> May 2013

**Veena Gundavelli**  
Managing Director

**T. Geetanjali**  
Executive Director



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

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# Ramu & Ravi

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of TECHNVISION VENTURES LIMITED

### Report on the Financial Statements

We have audited the accompanying Consolidated Financial Statements of M/s TECHNVISION VENTURES LIMITED (Formerly "Solix Technologies Limited") and its subsidiaries, here in after referred to as the "Group" which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended March 31, 2013 along with a summary of significant accounting policies and other explanatory information. (Herein after referred to as Consolidated Financial Statements)

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and carry on the audit to obtain reasonable assurance whether the Financial Statements are free from any material misstatement.

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

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

### Opinion

We report that Consolidated financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements and Accounting Standard (AS) – 23 Accounting for Investments in Associates in Consolidated Financial Statements notified under section 211(3C) of the Companies Act, 1956.

Based on our audit and on consideration of report of other auditor on separate financial Statements, and to the best of our information and according to the explanations given to us, in our opinion, the accompanying Consolidated Financial Statements given a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of Consolidated Statement of Profit and Loss, of the profit for the year ended on March 31, 2013; and
- (c) In the case of Consolidated Cash Flow Statement, of the Cash flows for the year ended on that date.

## Report on Other Matters.

We did not audit the financial Statements of Subsidiaries included in the consolidated financial statements, which constitutes (all figures before inter Company elimination) total assets of ₹ 72.36 crore and net assets of ₹ 50.97 crore as at 31<sup>st</sup> March 2013, total revenue of ₹ 22.22 crore, net profit of ₹ 0.92 crore and decrease in net cash flows amounting to ₹ 0.92 crore for the year ended; These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Consolidated Financial Statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

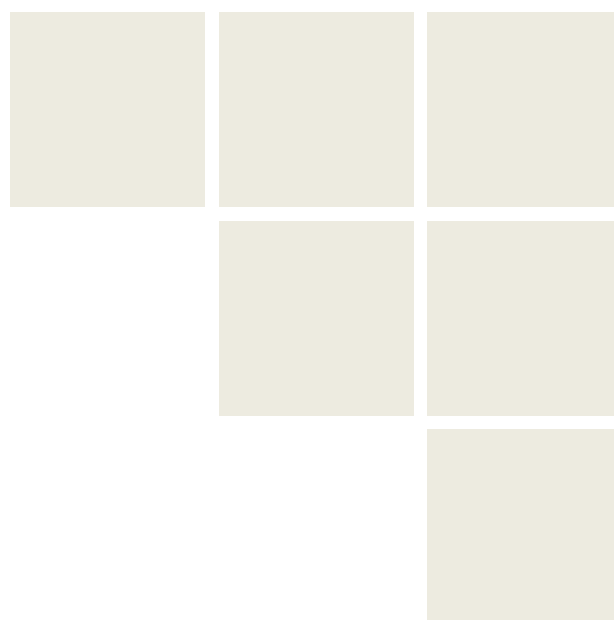
for **Ramu & Ravi**,  
FRN No. 006610S  
Chartered Accountants

**KVR Murthy**  
**Partner**  
Membership No. 200021  
FRN No. 006610S

Place: Hyderabad.  
Date: 29<sup>th</sup> May 2013

814, 8<sup>th</sup> Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.  
Phones: 23204877 / 23204498 - Fax: 23205653 - E-mail: [contact@ramunravi.com](mailto:contact@ramunravi.com)





CONSOLIDATED  
**FINANCIAL STATEMENTS**

**TECHNVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No.14, Tarnaka, Secunderabad - 500017  
**CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2013**

(Amount in ₹)

PARTICULARS	NOTE REF	AS AT	
		31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>I. Equity and Liabilities</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	3	117,140,000	113,910,000
(b) Reserves & Surpluses	4	268,147,123	210,804,881
<b>Total</b>		<b>385,287,123</b>	<b>324,714,881</b>
<b>2. Non-current Liabilities</b>			
(a) Long-term Borrowings	5	38,318,793	57,197,715
(b) Other Long term liabilities	6	86,085,675	91,327,606
<b>Total</b>		<b>124,404,468</b>	<b>148,525,321</b>
<b>3. Current Liabilities</b>			
(a) Trade Payable	7	12,570,261	27,330,665
(b) Other Current Liabilities	8	193,450,385	175,630,780
(c) Short-term Provisions	9	7,855,497	6,662,459
<b>Total</b>		<b>213,876,143</b>	<b>209,623,904</b>
<b>II. Assets</b>			
<b>1. Non-current Assets</b>			
<b>(a) Fixed Assets</b>			
Tangible Assets	10	24,772,518	22,150,021
Intangible Assets	11	386,067,493	339,397,862
(b) Non-Current Investments	12	120	120
(c) Deferred Tax Assets (net)	13	50,464,902	47,721,441
(d) Other Non current assets		23,500	23,500
<b>Total</b>		<b>461,328,534</b>	<b>409,292,944</b>
<b>2. Current Assets</b>			
(a) Inventories	14	18,775,169	23,257,380
(b) Trade Receivables	15	208,058,351	209,303,558
(c) Cash and Cash Equivalents	16	4,851,925	14,010,180
(d) Short-term Loans and Advances	17	30,553,756	27,000,043
<b>Total</b>		<b>262,239,201</b>	<b>273,571,162</b>
<b>Total</b>		<b>723,567,734</b>	<b>682,864,106</b>

Notes 1 & 2 relate to General Information and Summary of Significant Accounting Policies respectively.  
The Notes are an integral part of these financial statements.

As per our Report of even date attached

for and on behalf of the Board

for Ramu & Ravi  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
**Partner**  
Membership Number: 200021  
Place: Hyderabad  
Date : 29<sup>th</sup> May 2013

**Veena Gundavelli**  
**Managing Director**

**T. Geetanjali**  
**Executive Director**

## TECHNVISION VENTURES LIMITED

1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

(Amount in ₹)

PARTICULARS	NOTE REF	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>I. Revenue</b>			
Sales & Services (TDS ₹ 751,165/-; Previous Year = ₹ 658,365/-)	18	222,249,627	290,996,174
Miscellaneous Income	19	21,800	38,410
<b>Total Revenue</b>		<b>222,271,427</b>	<b>291,034,584</b>
<b>II. Expenses</b>			
Cost of sales	20	167,248,702	209,504,778
Selling, General & Administrative Expenses	21	41,468,747	67,412,317
Finance Charges	22	3,670,787	2,972,141
Depreciation & Amortization	10 & 11	229,375	230,984
<b>Total Expenses</b>		<b>212,617,611</b>	<b>280,120,220</b>
<b>III. Profit Before tax</b>		<b>9,653,816</b>	<b>10,914,365</b>
<b>IV. Tax Expenses</b>			
Current Tax		556,457	215,460
Deferred tax		(60,922)	74,572
Prior Period Expenses			
<b>V. Profit for the period - before minority interest</b>		<b>9,158,281</b>	<b>10,624,333</b>
Minority Interest		974,745	(1,162,990)
<b>VI. Profit after minority interest</b>		<b>8,183,536</b>	<b>11,787,323</b>

The Notes are an integral part of these financial statements.

As per our Report of even date attached

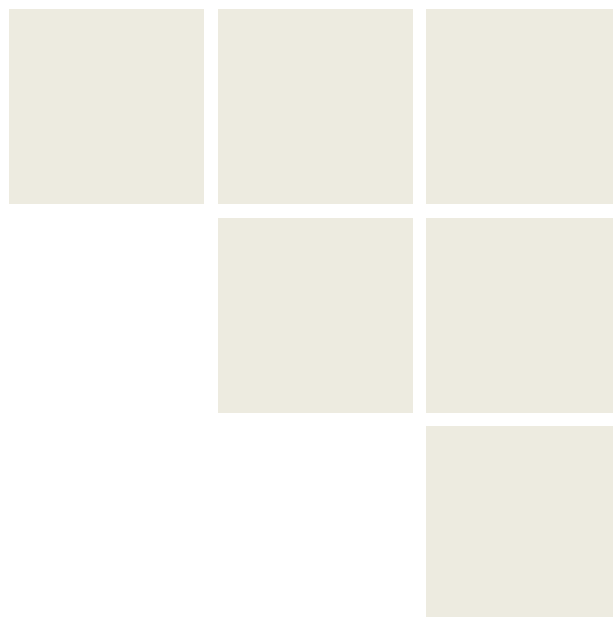
for and on behalf of the Board

for Ramu & Ravi  
FRN No. 0066105  
Chartered Accountants

**K.V.R.Murthy**  
Partner  
Membership Number: 200021  
Place: Hyderabad  
Date : 29<sup>th</sup> May 2013

**Veena Gundavelli**  
Managing Director

**T. Geetanjali**  
Executive Director



CONSOLIDATED  
**NOTES TO THE FINANCIAL  
STATEMENTS**

## TECHNVISION VENTURES LIMITED

### Notes to the Consolidated Financial Statements

#### 1. Principles of Consolidation

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

- (i) The financial statements of the Company and its subsidiary companies are combine on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements"
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments"

#### 2. Summary of Significant Accounting Policies

##### 2.1 Basis for preparation of Financial Statements

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 Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended from time to time] and the other relevant provisions of the Companies Act, 1956.

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 VI of the Companies Act, 1956. 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 – noncurrent classification of Assets and Liabilities.

The preparation of the financial statements, in conformity with generally accepted principles, 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. 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.

##### 2.2 Tangible Assets

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 for the year has been provided on Straight-Line Method as per the rates prescribed under Schedule XIV of the Companies Act, 1956 and the same is consistent with the method followed by the Company in the previous years.

### **2.3 Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised 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 are recognized as income or expense as the case may be, in the Statement of Profit and Loss.

### **2.4 Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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.

### **2.5 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.

### **2.6 Investments**

Investments that are readily realisable 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.

### **2.7 Inventories**

Inventories mainly represent Software Work in Process which is valued at cost consisting of employee costs and direct allocable expenses.

## 2.8 Trade receivables and Advances

Trade Receivables 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.

## 2.9 Cash and Cash Equivalent

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

## 2.10 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 Profit and Loss Account. 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.

## 2.11 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.

## 2.12 Employee Benefits

**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 termination 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 determined and recognized as an expense in the Statement of Profit and Loss for the year accordingly. The Company does not participate in any other beneficial plans.

## 2.13 Current and Deferred Tax

**2.13.1 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 taxation laws.

**2.13.2 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.

**2.13.3 Minimum Alternative Tax:** MAT credit is recognized as an asset only to the extent that there is 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 written down to the extent there is no longer possible evidence to the effect that the Company will pay normal income tax during the specified year.

## 2.14 Provisions and Contingent Liabilities

**2.14.1 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.

**2.14.2 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.

## 2.15 Leases

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

## 2.16 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.

## 2.17 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.

## 2.18 Exceptional and Extraordinary items

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

## 2.19 Other Disclosures

### a. Earnings per Share

(Amount in ₹)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
Net Profit after Taxation	9,158,281	10,624,333
Net Profit after Minority Interest	8,183,536	11,787,323
Weighted average number of shares outstanding	6,275,000	6,275,000
Basic and Diluted EPS	1.45	1.69
Basic and Diluted EPS after Minority Interest	1.30	1.88



**b. Segment Reporting**

Software Development services, Information technology enabled services and products are considered as its 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. Therefore they have been grouped as single segment as per AS-17 dealing with segment reporting. All the assets of the Company are located in India and hence secondary segment reporting is based on geographical location of the customers.

Information about secondary segment information:

(Amount In Lakhs)

REVENUE	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
Domestic Sales	70.59	25.32
Overseas Sales	2,151.91	2,884.64
<b>Total</b>	<b>2,222.50</b>	<b>2,909.96</b>
<b>Profit/Loss before Tax and Unallocated expenditure from each segment</b>		
Domestic	3.95	0.52
Overseas	765.64	1,472.28
<b>Total</b>	<b>769.59</b>	<b>1,472.80</b>
<b>Unallocated expenditure net of Income</b>		
Profit Before Taxes	96.55	109.39
<b>Capital employed Assets- External liabilities</b>		
Overseas	4,043.85	3,645.84
Domestic	32.97	29.73
Unallocated corporate assets – liabilities	159.23	143.56
<b>Total</b>	<b>4,236.06</b>	<b>3,819.13</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 Liability amounting to ₹ 60,922/- on account of timing difference in relation to depreciation as per books vis.a.vis Tax Laws.

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

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

**e. Leases**

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

(Amount In Lakhs)

PARTICULARS	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	₹ 72.52	₹ 92.89

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

**f. Previous Year Figures**

The financial statements for the year ended March 31, 2013 have been prepared as per the then applicable, Schedule VI to the Companies Act, 1956.

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As per our Report of even date attached

for and on behalf of the Board

for Ramu & Ravi  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
Partner  
Membership Number: 200021  
Place: Hyderabad  
Date : 29<sup>th</sup> May 2013

**Veena Gundavelli**  
Managing Director

**T. Geetanjali**  
Executive Director

**TECHNVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**NOTES RELATING TO CONSOLIDATED BALANCE SHEET**

(Amount in ₹)

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>3. Share Capital</b>		
<b>Authorised :</b>		
70,00,000 (March 31, 2013: 70,00,000) Equity Shares of ₹ 10/- each	70,000,000	70,000,000
<b>Issued:</b>		
62,75,000 (March 31, 2013 : 62,75,000) Equity Shares of ₹ 10/- each fully paid up	62,750,000	62,750,000
<b>Subscribed and Paidup:</b>		
62,75,000 (March 31, 2013 : 62,75,000) Equity Shares of ₹ 10/- each fully paid up	62,750,000	62,750,000
Preferred Stock in Solix Technologies Inc	54,390,000	51,160,000
<b>Total</b>	<b>117,140,000</b>	<b>113,910,000</b>

Preferred Stock as on 01/04/2012	51,160,000	
Add: Exchange Fluctuation	3,230,000	
Preferred Stock as on 31/03/2013	54,390,000	
There is no any Preferred stock issued during the year the increase is due to exchange flucuation		

Reconciliation of Number of Shares				
Equity Shares:	AS AT 31 <sup>ST</sup> MARCH, 2013		AS AT 31 <sup>ST</sup> MARCH, 2012	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
Balance at the beginning of the year	6,275,000	62,750,000	6,275,000	62,750,000
Add: Shares issued during the year	-			
<b>Balance at the end of the year</b>	<b>6,275,000</b>	<b>62,750,000</b>	<b>6,275,000</b>	<b>62,750,000</b>

Subscribed and Paid up:		
62,75,000 Equity Shares of ₹ 10/- each fully paid up (Includes Bonus Shares of 55,00,000 Equity Shares of ₹ 10/- each fully paid up allotted on 3 <sup>rd</sup> May'2005 by capitalising out of Reserves of ₹ 550 lakhs)	62,750,000	
Common Stock		
<b>Total</b>	<b>62,750,000</b>	

a) Share Premium Account		
Balance as at the beginning of the year	18,000,000	18,000,000
Add: Transfers	-	-
Less: Utilisations	-	-
<b>Balance as at the end of the year</b> - (a)	<b>18,000,000</b>	<b>18,000,000</b>

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2013	AS AT 31 <sup>ST</sup> MARCH, 2012
<b>b) Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	97,697,339	87,073,006
Add: Profit for the Year	9,158,281	10,624,333
<b>Balance as at the end of the year - (b)</b>	<b>106,855,620</b>	<b>97,697,339</b>
<b>c) Exchange Fluctuation Adjustment (c)</b>		
<b>Total (a) + (b) + (c)</b>	<b>268,147,123</b>	<b>210,804,881</b>

<b>5. Long-term Borrowings</b>		
<b>Secured</b>		
From Technology Development Board, India	33,900,000	36,400,000
From Banks	4,418,793	20,797,715
<b>Total</b>	<b>38,318,793</b>	<b>57,197,715</b>

<b>Note: Nature of Security and terms of repayment for Secured Borrowings</b>	
Nature of Security	Terms of Repayment
(i) Term Loan from Technology Development Board, India amounting to ₹ 339.00 Lakhs (March 31, 2012: ₹ 364.00 Lakhs) is secured by 17.50 Lakhs of shares of TechN Vision Ventures Limited provided by Tiebeam Technologies India Pvt Limited	Repayable in Nine equal instalments of ₹ 55 lakhs from the date of the loan along with interest of 5% p.a.  The amount would be repayable as and when the discounted invoices are realised and payable immediately to the bank. The rate of interest would be changing from time to time based on the market rates
(ii) AR line of Credit received from Bank of America which is a running Credit based on invoice discounting. The amount outstanding is USD 81,243/- as of 31.03.2013 secured by Accounts Receivables	

<b>6. Other Long Term Liabilities</b>		
From Directors & their Relatives	70,325,171	75,855,991
From Others	42,500	-
Related Party Loans - Long term	15,718,004	15,471,616
<b>Total</b>	<b>86,085,675</b>	<b>91,327,606</b>
Payable to Holding Company "Tiebeam Technologies India Pvt. Ltd." as of 31.03.2013 is ₹ 15,718,004/- (PY - 15,471,615/-).		

<b>7. Trade Payables</b>		
Micro, Small and Medium Enterprises	-	-
Others	12,570,261	27,330,665
<b>Total</b>	<b>12,570,261</b>	<b>27,330,665</b>

**Note:** Based on information available with the Company, there are no suppliers who are registered as micro or small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006.

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2013	AS AT 31 <sup>ST</sup> MARCH, 2012
<b>8. Other Current Liabilities</b>		
Other Liabilities	186,844,868	169,646,604
Interest Payable on TDB Loan - Refer Note Below	6,605,517	5,984,176
<b>Total</b>	<b>193,450,385</b>	<b>175,630,780</b>
<b>Note :</b> Interest is payable on TDB Loan for the period from 01.04.2012 to 31.03.2013 (Also refer Note No.5 for details of Loan from TDB)		

<b>9. Short Term Provision</b>		
Provisions for Taxation	6,284,497	5,716,459
Provision for Gratuity	1,571,000	946,000
<b>Total</b>	<b>7,855,497</b>	<b>6,662,459</b>

<b>10. Tangible Assets</b>									
Sl.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2012	NET ADDITIONS / EXCHANGE FLUCTUATION	AS ON 31.03.2013	AS ON 01.04.2012	PROVISION FOR THE YEAR	AS ON 31.03.2013	AS ON 31.03.2013	AS ON 31.03.2012
1	Computers & Accessories	22,708,910	1,679,844	24,388,004	74,97,260	102,136	7,661,068	16,726,936	1,41,94,505
2	Office equipment	39,34,727	644,009	4,159,549	394,790	41,128	468,210	3,691,339	3,489,258
3	Furniture & fixtures	42,75,944	471,497	4,591,564	545,427	45,657	660,505	3,931,059	3,654,951
4	Electrical	490,408	10,899	128,321	45,885	3,988	37,455	90,866	438,945
5	Vehicles	817,136	39,859	807,794	371,820	30,700	475,473	332,320	372,362
	<b>Total</b>	<b>31,229,124</b>	<b>2,846,108</b>	<b>34,075,232</b>	<b>9,079,102</b>	<b>223,609</b>	<b>9,302,712</b>	<b>24,772,518</b>	<b>22,150,021</b>
	<b>Previous Year</b>	<b>28,167,527</b>	<b>3,061,598</b>	<b>31,229,124</b>	<b>8,855,182</b>	<b>223,920</b>	<b>9,079,102</b>	<b>22,150,021</b>	<b>19,312,344</b>

<b>11. Intangible Assets</b>									
SL.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2012	NET ADDITIONS	AS ON 31.03.2013	AS ON 01.04.2012	PROVISION FOR THE YEAR	AS ON 31.03.2013	AS ON 31.03.2013	AS ON 31.03.2012
1	Software	461,129,030	46,675,397	507,804,427	121,731,170	5,765	121,736,935	386,067,493	339,397,862
	<b>Total</b>	<b>461,129,031</b>	<b>46,675,397</b>	<b>507,804,427</b>	<b>121,731,170</b>	<b>5,765</b>	<b>121,736,935</b>	<b>386,067,493</b>	<b>339,397,862</b>
	<b>Previous Year</b>	<b>416,283,774</b>	<b>44,845,256</b>	<b>461,129,030</b>	<b>121,724,106</b>	<b>7,064</b>	<b>121,731,170</b>	<b>339,397,862</b>	<b>294,559,669</b>

<b>12. Non-Current Investments</b>		
(i). Long Term Investments In shares : Quoted (Non Trade) 1 (P.Y 1) fully paid Equity shares of ₹ 10/- each in Associated Cement Company Ltd. {Refer Note Below}	120	120
<b>Aggregate amount of Quoted Investments</b>	<b>120</b>	<b>120</b>
<b>Note:</b> Market Value of Investements- ₹ 1,161/- as on 31 <sup>st</sup> March, 2013 for ACC Ltd (PY ₹ 1,356/-)		

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2013	AS AT 31 <sup>ST</sup> MARCH, 2012
<b>13. Deferred Tax Asset</b>		
Deferred Tax Asset (Net)	50,464,902	47,721,441
<b>Total</b>	<b>50,464,902</b>	<b>47,721,441</b>

<b>14. Inventories</b>		
Software Work In Progress - See Note Below	18,775,169	23,257,380
<b>Total</b>	<b>18,775,169</b>	<b>23,257,380</b>

**Note:** Expenditure for research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in profit or loss when the expense is incurred.

Expenditure for development activities, whereby resources are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Company has intention and sufficient resources to complete development and it is probable that the asset would generate future economic benefit. The capitalised expenditure comprises the costs of materials, direct labour and an appropriate portion of overhead. Other development expenditure is recognised in profit or loss when the expense is incurred. The carrying value of capitalised development expenditure is reviewed at each Balance Sheet date and adjusted for any changes to the estimated economic life of the product. Capitalised development expenditure is stated at cost less accumulated amortisation.

<b>15. Trade Receivables</b>		
<b>Secured, Considered Good</b>		
Outstanding for a period Exceeding Six Months	179,229,990	116,658,289
Others	28,828,361	92,645,269
<b>Total</b>	<b>208,058,351</b>	<b>209,303,558</b>

**Note:** The management is of the view and confident that Trade Receivables which are due for more than six months referred above, would be recovered fully.

<b>16. Cash &amp; Cash Equivalents</b>		
Cash on Hand	76,468	357,064
Balance with Scheduled Banks in Current Accounts	4,466,001	13,358,971
Other Bank Balances		
Long Term Deposits with maturity more than 3 months but less than 12 months	309,456	294,145
<b>Total</b>	<b>4,851,925</b>	<b>14,010,180</b>

<b>17. Short Term Loans &amp; Advances</b>		
Advance recoverable in cash or kind or for Value to be Received	-	-
Other Loans And Advances	18,011,388	13,894,243
Prepaid Taxes	12,542,368	13,105,800
<b>Total</b>	<b>30,553,756</b>	<b>27,000,043</b>

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2013	AS AT 31 <sup>ST</sup> MARCH, 2012
<b>18. Sales &amp; Services</b>		
Consulting Services	7,058,933	2,531,513
Information Technology Services - Refer Note 23(B)	208,962,118	279,334,950
Gain on Foreign Exchange Fluctuation	6,228,575	9,129,711
<b>Total</b>	<b>222,249,627</b>	<b>290,996,174</b>

<b>19. Other Income</b>		
Interest Received on Fixed Deposits	21,800	10,997
Miscellaneous Income	-	27,413
<b>Total</b>	<b>21,800</b>	<b>38,410</b>

<b>20. Cost of Sales</b>		
Salaries, Allowances and Other Benefits	90,538,739	93,252,484
Software WIP - Refer Note No.14	4,752,964	4,752,964
Contribution to Employee welfare and Other Funds	6,608,987	8,881,309
Staff Welfare	1,362,147	2,210,272
External Consultants	55,718,254	90,754,931
Insurance	4,472,996	5,170,949
Communication Expenses	3,794,616	4,481,869
<b>Total</b>	<b>167,248,702</b>	<b>209,504,778</b>

**Note:** Gratuity - In accordance with the applicable provisions of the Gratuity Act, 1972, an amount of ₹ 6,25,000/- has been provided towards Gratuity liability for the current year.

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2013	AS AT 31 <sup>ST</sup> MARCH, 2012
<b>21. Selling, General &amp; Administrative Expenses</b>		
Power and Fuel	1,369,658	1,436,112
Rent - Refer Note 26(e)	7,251,784	9,288,764
Rates and Taxes	460,301	1,411,213
<b>Repairs and Maintenance</b>		
Plant & Machinery	69,485	170,049
Others	2,386,927	244,806
Advertisement	617,064	524,105
Auditors' Remuneration		580,892
Statutory Audit	185,394	168,540
Others	-	9,910
Conference and Meeting Expenses	808,938	1,190,712
<b>Travel &amp; Conveyance Expenses</b>	8,210,001	17,885,702
Business Promotion	1,470,856	3,533,638
General Expenses	10,651,764	20,915,369
Office Maintenance	3,560,508	1,133,464
Legal & Professional Charges	4,401,387	8,607,151
Interest on TDS	24,680	311,889
<b>Total</b>	<b>41,468,747</b>	<b>67,412,317</b>

<b>22. Finance Charges</b>		
Bank Service Charges	1,173,831	497,640
<b>Interest on</b>		
Loans	2,490,410	2,474,501
Others	6,546	-
<b>Total</b>	<b>3,670,787</b>	<b>2,972,141</b>



## 23 (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

<b>Holding Company</b>	Tiebeam Technologies India Pvt. Ltd. (formerly Solix Systems Pvt. Ltd.)
<b>Subsidiary Companies</b>	1. Siti Corporation Inc., USA 2. AccelForce Pte. Ltd., Singapore
<b>Step Down subsidiaries of AccelForece Pte Ltd, Singapore</b>	1. Solix Technologies Inc., USA 2. Solix Softech Pvt. Ltd., India (Subsidiary of Solix Technologies Inc, USA) 3. Emagia Corporation, USA 4. Emagia India Pvt. Ltd., India (Subsidiary of Emagia Corporation, USA)
<b>Key Management Personnel &amp; Relatives</b>	1. Mr. G. Parmeswara Rao 2. Mrs. G.P.Premalata 3. Mr. Sai Gundavelli 4. Mrs. Veena Gundavelli 5. Mr. Srinath Gundavelli 6. Mr. T.M.Rao 7. Mrs. T.Geetanjali

## 23 (B). Transactions With Related Parties

(Amount in ₹)

RELATED PARTY	NATURE OF TRANSACTION	AS ON 31 <sup>ST</sup> MARCH, 2013	AS ON 31 <sup>ST</sup> MARCH, 2012
<b>Revenue Transactions:</b>			
Solix Technologies Inc., USA	Sale of services	30,759,586	42,681,790
SITI Corporation Inc., USA	Sale of services	982,740	1,187,940
Mrs. G.P.Premalata	Rent of office	240,000	240,000
Mr. Srinath Gundavelli	Rent of Guest House	Nil	45,000

**23 (C). Details of amounts due to or due from and maximum amounts due from Subsidiaries for the year ended 31<sup>st</sup> March 2013 and 2012**

(Amount in ₹)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2013	AS ON 31 <sup>ST</sup> MARCH, 2012
<b>Sundry Debtors</b>		
Solix Technologies Inc., USA	53,076,141	52,403,686
SITI Corporation Inc., USA	46,182,005	42,518,565

<b>Loans and Advances</b>		
Tiebeam Technologies India Pvt. Ltd.	15,718,004	13,961,004

<b>Maximum Balances of Loans &amp; Advances</b>		
Tiebeam Technologies India Pvt. Ltd. - Loan Taken	15,718,004	13,961,004

**24. Transaction with key Management Personnel**

The aggregate managerial remuneration under section 198 of the Companies Act 1956, to the directors (including managing director) is :

(Amount in ₹)

PARTICULARS	31 <sup>ST</sup> MARCH 2013	31 <sup>ST</sup> MARCH 2012
Executive Director - Mr T M Rao*	686,643	843,780
Executive Director - Mrs T. Geetanjali *	45,030	Nil

\*Mr. T.M. Rao has resigned from the office of Executive Director w.e.f. 14.02.2013 and Mrs. T. Geetanjali has joined as Executive Director w.e.f. 26.02.2013.

**25. Exceptional and Extraordinary items**

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

**26. Other Disclosures**
**g. Earnings per Share**

(Amount In ₹)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
Net Profit after Taxation	9,158,281	10,624,333
Net Profit after Minority Interest	8,183,536	11,787,323
Weighted average number of shares outstanding	6,275,000	6,275,000
Basic and Diluted EPS	1.30	1.69
Basic and Diluted EPS (after Minority Interest)	1.30	1.88

#### h. Segment Reporting

Software Development services, Information technology enabled services and products are considered as its 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. Therefore they have been grouped as single segment as per AS-17 dealing with segment reporting. All the assets of the Company are located in India and hence secondary segment reporting is based on geographical location of the customers.

Information about secondary segment information:

(Amount In Lakhs)

REVENUE	AS ON 31 <sup>ST</sup> MARCH, 2013	AS ON 31 <sup>ST</sup> MARCH, 2012
Domestic Sales	70.59	25.32
Overseas Sales	2151.91	2,884.64
<b>Total</b>	<b>2222.50</b>	<b>2,909.96</b>
<b>Profit/Loss before Tax and Unallocated expenditure from each segment</b>		
Domestic	3.95	0.52
Overseas	765.64	1,472.28
<b>Total</b>	<b>769.59</b>	<b>1,472.80</b>
<b>Unallocated expenditure net of Income</b>		
Profit Before Taxes	96.55	109.39
<b>Capital employed Assets- External liabilities</b>		
Overseas	4043.85	3,645.84
Domestic	32.97	29.73
Unallocated corporate assets – liabilities	159.23	143.56
<b>Total</b>	<b>4,236.06</b>	<b>3,819.13</b>

#### i. 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 Liability amounting to ₹ 60,922/- on account of timing difference in relation to depreciation as per books vis.a.vis Tax Laws.

#### j. Dues to Micro and Small Enterprises

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

#### k. Leases

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

(Amount In Lakhs)

PARTICULARS	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
With respect to Operating Leases, Lease payments recognized in the statement of Profit & Loss for the year	₹ 72.52	₹ 92.89

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

**f. Previous Year Figures**

The financial statements for the year ended March 31, 2012 have been prepared as per the then applicable, Schedule VI to the Companies Act, 1956.

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As per our Report of even date attached

for and on behalf of the Board

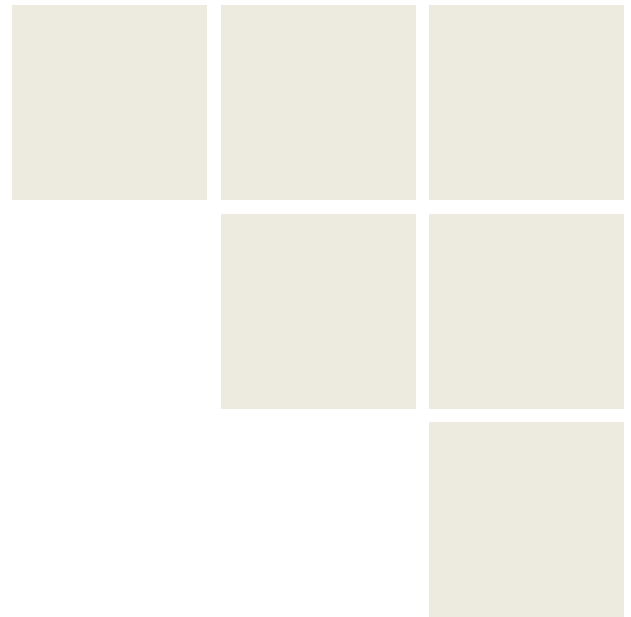
for **Ramu & Ravi**  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
Partner  
Membership Number: 200021

**Veena Gundavelli**  
Managing Director

**T. Geetanjali**  
Executive Director

Place: Hyderabad  
Date : 29<sup>th</sup> May 2013



CONSOLIDATED  
**CASH FLOW STATEMENTS**

**TECHNVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

(₹ in Thousands)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Income from Operating activities	9,158	10,624
<b>Adjustment for :</b>		
Add : Depereciation & Amortization	229	231
Preliminary expenses	-	-
Deferred Tax	(2,743)	75
Operating Profit before working capital changes	<b>6,644</b>	<b>10,930</b>
<b>Adjustment for :</b>		
Exchange fluctuation on Consolidation	2,137	53,168
(Increase)/ Decrease in trade and other receivable	1,245	(13,058)
Increase / ( Decrease) in the Loans & Advances	(3,554)	2,088
Increase in Software Work in Progress	4,482	4,213
Increase / (Decrease) in Trade payables	4,252	(15,305)
<b>TOTAL</b>	<b>8,563</b>	<b>31,106</b>
<b>Net cash from operating activities (A)</b>	<b>15,207</b>	<b>42,036</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Investment in fixed assets	(245)	(47,907)
Net cash in Investing activities (B)	<b>(245)</b>	<b>(47,907)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term & other borrowings	(24,121)	3,471
<b>Net cash used in Financing activities (C)</b>	<b>(24,121)</b>	<b>3,471</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>(9,158)</b>	<b>(2,400)</b>
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>14,011</b>	<b>16,411</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>4,853</b>	<b>14,011</b>

As per our Report of even date attached

for and on behalf of the Board

for Ramu & Ravi  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
Partner  
Membership Number: 200021  
Place: Hyderabad  
Date : 29<sup>th</sup> May 2013

**Veena Gundavelli**  
Managing Director

**T. Geetanjali**  
Executive Director

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**Ramu & Ravi**  
Chartered Accountants

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## CERTIFICATE

We have examined the attached Consolidated Cash Flow Statement of **TechN Vision Ventures Limited** for the period ended 31<sup>st</sup> March, 2013. The statement has been prepared by the Company in accordance with the requirements of listing agreement clause 32 of Bombay Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 29<sup>th</sup> May 2013 to the members of the Company.

for **Ramu & Ravi**,  
FRN No. 006610S  
Chartered Accountants

**K.V.R.Murthy**  
**Partner**  
Membership No.200021

Place: Hyderabad  
Date: 29<sup>th</sup> May 2013

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY ACCOUNTS

NAME OF THE SUBSIDIARY	SITI CORPORATION INC, US	ACCELFORCE PTE. LTD, SINGAPORE	SOLIX TECHNOLOGIES INC., USA	EMAGIA CORP., USA	EMAGIA INDIA PVT. LTD., INDIA	SOLIX SOFTECH PVT. LTD.
FINANCIAL PERIOD ENDED	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2013	31 <sup>ST</sup> MARCH, 2013
Holding Company's Interest	94.50%	100%	68.37%	66.24%	66.24%	68.37%
Shares held by holding Company in the subsidiary	28,350,000 Shares	1 Share	16,900,000 shares	26,312,538 Shares	49,999 Shares	6,837 Shares
Par Value of each Share	US\$ 0.014	S\$ 1	US\$ 0.01	US\$ 0.003	₹ 10	₹ 10
<b>THE NET AGGREGATE OF PROFITS OR LOSSES OF THE SUBSIDIARY FOR THE CURRENT PERIOD SO FAR AS CONCERN THE MEMBERS OF THE HOLDING COMPANY (IN RUPEES)</b>						
a. Dealt with or provide for in the accounts of the holding Company	-	-	-	-	-	-
b. not dealt with or provide for in the accounts of the holding Company (INR)	5,905,089	-	6,434,471	164,364	-	322,952
<b>THE NET AGGREGATE OF PROFITS OR LOSSES OF THE SUBSIDIARY FOR THE PREVIOUS FINANCIAL YEAR SO FAR AS CONCERN THE MEMBERS OF THE HOLDING COMPANY (IN RUPEES)</b>						
a. Dealt with or provide for in the accounts of the holding Company	-	-	-	-	-	-
b. not dealt with or provide for in the accounts of the holding Company (INR)	17,747,609	-	-3,661,335	-2,903,689	-	259,931

As per our Report of even date attached

for and on behalf of the Board

for Ramu & Ravi,  
FRN No. 006610S  
Chartered Accountants

K.V.R.Murthy  
Partner  
Membership Number: 200021

Veena Gundavelli  
Managing Director

T.Geetanjali  
Executive Director

Place: Hyderabad  
Date : 29<sup>th</sup> May 2013





**TechNVision Ventures Limited**

Regd. Off: 1486 (12-13-522), Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500 017.

**PROXY FORM**

\* Demat A/c No.-----

DP ID. No-----

Regd. Folio No.-----

I/We-----of----- in the District of  
-----being a member/members of the Company hereby appoint Mr./  
Mrs.----- of-----as my / our Proxy to vote for me / us on my / our behalf at  
the Annual General Meeting of **TechNVision Ventures Limited** to be held on Wednesday, 25<sup>th</sup> September, 2013 at 3.00  
PM at 'CHOIR HALL', 1<sup>st</sup> Floor, Hotel Minerva Grand, S.D. Road, Secunderabad-500 003.

Signed this-----day of-----2013

Signature-----



**Note:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Proxy form duly stamped and executed should reach the Corporate Office of the Company atleast 48 hours before the time fixed for the commencement of the Meeting.
3. The member/proxy should bring the attendance slip sent herewith duly filled for attending the Meeting and hand it over at the entrance duly signed by them.

**TechNVision Ventures Limited**

Regd. Off: 1486 (12-13-522), Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500 017

**ATTENDANCE SLIP**

Annual General Meeting, on Wednesday, 25<sup>th</sup> September, 2013 at 3.00 PM

Demat A/c No.-----

DP ID. No-----

Regd. Folio No.-----

No. of Shares held-----

I certify that I am a Member/Proxy for the Member of the Company.

I hereby record my presence at the Annual General Meeting of **TechNVision Ventures Limited** to be held on  
Wednesday, 25<sup>th</sup> September, 2013 at 3.00 PM at 'CHOIR HALL', 1<sup>st</sup> Floor, Hotel Minerva Grand, S.D. Road, Secunderabad  
500 003.

-----  
Signature of Member/Proxy

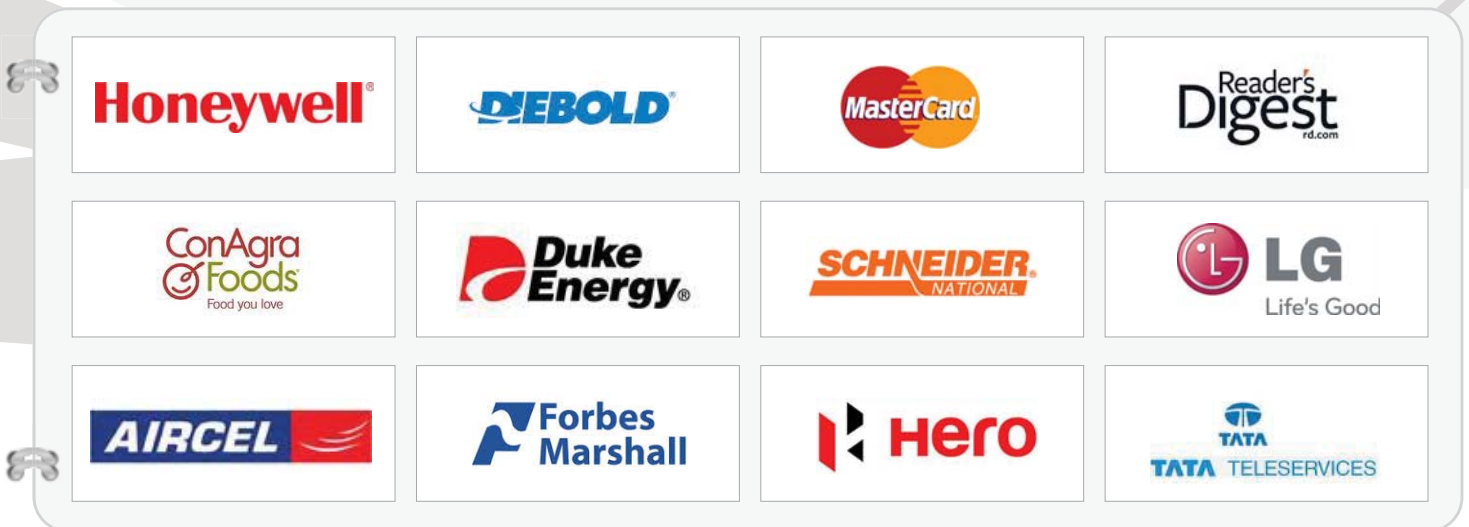
## A mission that touches the boundaries of excellence

*Solix's mission is "To organize the world's enterprise information with optimized infrastructure, data security and business intelligence."*

This mission epitomizes our unremitting devotion to redefine the way organizations manage & leverage data to take their businesses to the next level. It also reflects our passion to be on the forefront of the technological curve and come up with products and solutions that address the pressing needs of enterprises.

Today more than 150 enterprise customers—including some of the Fortune 500 companies—count on us for their information lifecycle management (ILM) needs. This shows the confidence and trust reposed in us, as we thrive on exceeding the customer expectations.

### Partial Customer List



### Global and Regional Partners





**Registered & Corporate Office**

**TechN Vision Ventures Limited**

1486 (12-13-522), Lane No. 13

Street No. 14, Tarnaka

Secunderabad – 500017

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

+91-40-27175157

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

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

[www.technvision.com](http://www.technvision.com)