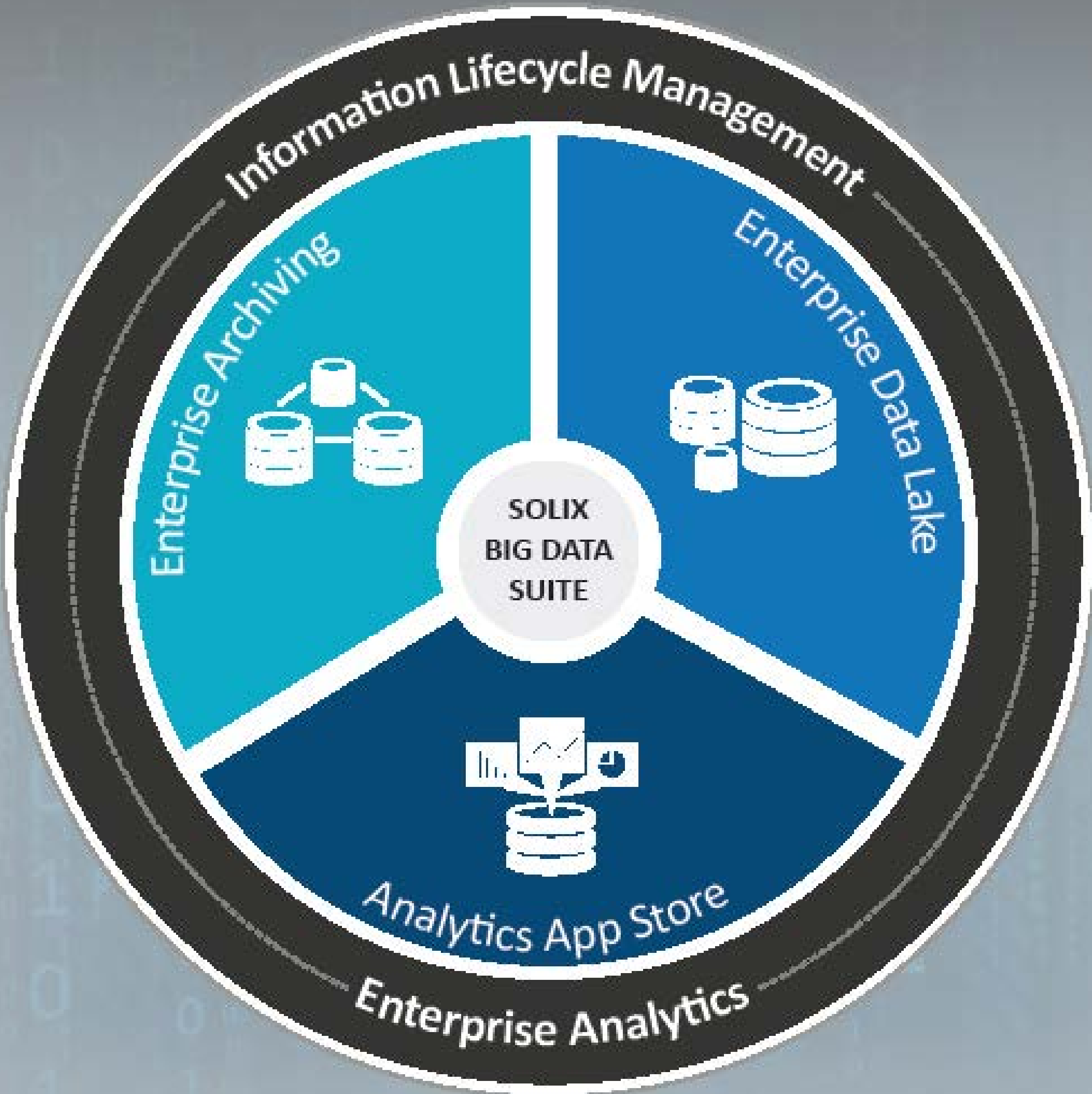
TechNVision
ventures

2014
ANNUAL REPORT

Solix Big Data Suite

A New Enterprise Blueprint



SOLIX
Empowering Data Management

CONTENTS

CONSOLIDATED ACCOUNTS

Board of Directors

Mr. G. Parmeswara Rao	- Chairman
Mrs. Veena Gundavelli	- Managing Director
Mr. Sai Gundavelli	- Director
Mr. G. R. Venugopala Chary	- Independent Director
Dr. Rafiq K. Dossani	- Independent Director
Mr. Jnana Ranjan Dash	- Independent Director
Mrs. Geetanjali Toopran	- Executive Director & Compliance Officer

Compliance Officer

Mrs. Geetanjali Toopran, Executive Director is functioning as a Compliance Officer also.
Mr. Sulabh Mishra, Company Secretary has resigned and left the Company on 8th July, 2014.

Registered & Corporate Office

1486 (12-13-522), Lane No. 13, Street No. 14,
Tarnaka, Secunderabad - 500 017, Telangana, India.
Phone Nos.: 040-2717 0822, 27175157, 27177951, Fax No.: 040-2717 3240
http://www.technvision.com | info@technvision.com

Auditors

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

Bankers

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

Share Transfer Agents

Venture Capital and Corporate Investments Private Limited
12-10-167, Bharatnagar, Hyderabad - 500 018, Telangana, India.
Phone Nos.: 040-23818475 / 476, Fax No.: 040-23868024
http://www.vccipl.com | 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 Fourth Annual General Meeting** of **TECHNVISION VENTURES LIMITED** will be held at 3.00 PM on Friday, 26^{th} September 2014, at 'HOTEL BLUE ORCHID', HALL NO.1, 2^{nd} Floor, Habsiguda X Roads., Secunderabad - 500 007 to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31^{st} March 2014 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, Mr. Sai Gundavelli (DIN: 00178777) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in the place of Mr. G. Parmeswara Rao (DIN: 00050780), 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 pursuant to the provisions of Section 139 and other applicable provisions of Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, 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 based on the recommendation of the Audit Committee."

5. Appointment of Mr. Jnana Ranjan Dash as an Independent Director of the Company.
   To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Jnana Ranjan Dash (DIN 02975142), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 26, 2014 up to September 25, 2019."

6. Appointment of Dr. Rafiq K. Dossani as an Independent Director of the Company.
   To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Rafiq K. Dossani (DIN 01229693), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from June 27, 2014 up to June 26, 2019."

7. Appointment of Mr. G.R. Venugopala Chary as an Independent Director of the Company.
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. G.R. Venugopala Chary (DIN 01291564), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from June 27, 2014 up to June 26, 2019."

Place: Secunderabad
Date: 25th July 2014

By order of the Board of Directors
of TechNVision Ventures Ltd.,

sd/-
Geetanjali Toopran
Executive Director

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 22nd September, 2014 to 26th September 2014 (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. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

A. In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):

i. Open the e-mail and also open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password. We request you to change the password at the earliest.

ii. Open the internet browser and type the following URL: https://www.evotingindia.com.

iii. Click on Shareholder - Login.

iv. If you are already registered with CDSL for e-voting then you can use your existing user ID and password.

v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.

vi. Now, enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the captcha code as displayed and click on login.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their first name followed by the last eight digits of their folio number/ member ID. In case the folio number / member ID is less than 8 digits enter the applicable number of 0's before the number and after the first two characters of name. Example if your name is Ramesh Kumar with folio number/ member ID 1 then enters RA0000001 in the PAN filed.

please enters any one of the details in order to login. In case both the details are not recorded with the depositary or Company please enter the member ID/ folio number in the Dividend Bank details filed. After entering these details appropriately, click on "SUBMIT" tab.

Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note this new password .Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on whichthey are eligible to vote, provided that Company opts for e-voting through CDSL platform. Click on the relevant Company on which you choose to vote.

vii. Please take utmost care to keep your password confidential.

viii. Once the e-voting home page opens, click on e-voting > Active Voting Cycles.

ix. Select "EVSN" (Electronic Voting Sequence Number) of TechNVision Ventures Limited. Now you are ready for e-voting as Cast Vote page opens.

x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

xi. Please follow all steps above, to cast vote. The voting period begins on Saturday, September,20th 2014

(9:00 am) and ends on Monday, September 22nd, 2014(6:00 pm).

xii. Upon confirmation, the message "Vote cast successfully" will be displayed.

xiii. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

xiv. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to info@technvision.com, with a copy marked to helpdesk.evoting@cdslindia.com.

xv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of https://www.evotingindia.com/Help.jsp.

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* Please note that there is no special resolution to be passed by members at the Thirty Fourth Annual General Meeting of the Company.

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:

Mr. Sai Gundavelli is the Founder & CEO of Solix Technologies, Inc. He is responsible for the company's overall vision and strategic direction. Under his leadership, Solix Technologies Inc., pioneered the concept of Enterprise Data Management, providing the first worldwide infrastructure platform to manage data across all segments of Enterprise Data (Structured and Unstructured).

Mr. Sai Gundavelli has a proven track record in recognizing and quickly responding to the requirements of the high-technology marketplace. Prior to founding Solix Technologies Inc., Sai spearheaded several strategic initiatives in Enterprise Application areas at companies like CISCO Systems and Arix Corp. Sai is a member of the Churchill Club, TIE Charter, and NASSCOM. He is a business and technology thought leader and a distinguished speaker in many forums. He holds a Masters in Mechanical Engineering from University of Oklahoma and Bachelors from Osmania University.

p. Mr. G. Parmeswara Rao, an Advocate by profession, holds B.A. and L.L.B. from Osmania University, Hyderabad. He has over 4 decades of experience in the legal and corporate sector. He has held several legal positions in the Indian Government organizations as Standing Counsel for Accountant General (Audit - I), Director of Commercial Department, Director of Audit, Accountant General (Audit - II), Accountant General (A&E), Director Postal Audit and various other departments. He also serves as Director for Tiebeam Technologies India Pvt. Ltd. Since inception, he has made major contributions for the growth and development of the Company.

Place: Secunderabad
Date: 25th July 2014

By order of the Board of Directors
of TechNVision Ventures Ltd.,

sd/-
Geetanjali Toopran
Executive Director

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the accompanying Notice:

Item No. 5, 6 & 7:

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Jnana Ranjan Dash, Dr. Rafiq K. Dossani and Mr. G.R. Venugopala Chary as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations Committee has recommended the appointment of these directors as Independent Directors from September 26, 2014 up to September 25, 2019

Mr. Jnana Ranjan Dash, Dr. Rafiq K. Dossani and Mr. G.R. Venugopala Chary, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

A brief profile of the Independent Directors to be appointed is given below:

Mr. Jnana Ranjan Dash: Mr. Dash is a technology visionary and executive consultant in Silicon Valley. He spent 10 years at Oracle Corporation and was the Group Vice President, Systems Architecture and Technology. Prior to joining Oracle in 1992, he spent 16 years at IBM in various positions including development of the DB2 family of products and in charge of IBM's database architecture and technology.

Mr. Dash is a frequent speaker at industry forums around the world on the future of software technology. He serves on several boards and advisory boards. He is also the Chief Strategy Officer at Curl Inc., a Cambridge, MA company.

Mr. Dash holds a Bachelor's degree in Engineering and Master's degree in Systems Design from the University of Waterloo, Canada.

Dr. Rafiq K. Dossani: Dr. Dossani is a Senior Research Scholar at the Shorenstein Asia-Pacific Research Center, Stanford University. His research areas include development, education, finance, international relations, outsourcing and telecommunications. Prior to joining Stanford University, he was the CEO of Jardine Fleming India, an investment bank. He has also served as Deputy Editor of the magazine Business India.

Dr. Dossani served as Director of the Center for South Asia at the Stanford University for AY 2009-2010. He is on the advisory board of the Silicon Valley Indian Professionals Association. He is a member of the India Community Center Speakers Forum, and the Education Advisory Council of the American India Foundation.

Mr. G.R. Venugopala Chary: Mr. Chary has been an Independent Director since July 2005. He completed his academics and technical education at Hyderabad. In the past, he served for six years at Bharat Electrical Limited, Bangalore; and 14 years at Vazir Sultan Tobacco Ltd, Hyderabad. During his two decades association with these companies, he gained vast experience in product development, machinery upgradation and maintenance of special machines. A committed entrepreneur, Mr. Chary established a small scale industry called Budhan Engineering in 1982.

Mr. Jnana Ranjan Dash, Dr. Rafiq K. Dossani and Mr. G.R. Venugopala Chary, respectively, are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment.

Place: Secunderabad
Date: 25th July 2014

By order of the Board of Directors
of TechNVision Ventures Ltd.,

sd/-
Geetanjali Toopran
Executive Director

DIRECTORS’ REPORT

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their **Thirty Fourth Annual Report** and audited financials for the financial year 2013-14. The financial highlights of the Company are as follows:

Financial Results

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2013-2014	2012-2013	2013-2014	2012-2013
Total Income	446.92	451.83	3241.29	2,222.71
Operating Profit (PBIDT)	13.55	(2.81)	68.60	135.54
Finance Charges	0.75	6.64	296.44	36.71
Depreciation and Amortization	3.11	1.96	95.99	2.29
Profit Before Tax	9.69	(11.41)	(323.84)	96.54
Provision for Tax	5.23	(0.61)	19.88	4.96
Prior Period adjustment	Nil	Nil	Nil	Nil
Profit After Tax	4.46	(10.80)	(343.72)	91.58
Profit brought forward from previous year	655.99	666.79	1068.55	976.97
Surplus carried forward	660.45	655.99	724.83	1,068.56
EPS	0.07	(0.17)	(5.10)	1.30

Company's Performance

For the financial year ended March 31, 2014, Profit from Operations was ₹. 13.55 lakhs, as compared to a profit of ₹. (2.81) lakhs in the corresponding period of the previous year. For the year ended March 31, 2014, the Company's Profit before Tax stood at ₹. 9.69 lakhs as compared to a Loss of ₹. (11.41) 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.

Enterprise Data Management

According to a recent survey by Gartner, data growth is now the leading data center infrastructure challenge[1]. Left unchecked data growth impacts application performance, increases costs and challenges compliance objectives.

“While all the top data center hardware infrastructure challenges impact cost to some degree, data growth is particularly associated with increased costs relative to hardware, software, associated maintenance, administration and services,” said April Adams, research director at Gartner[2].

Structured data growth is capable of stripping entire data centers of cooling and power capacity. Data replication and disaster recovery processes are impacted because more and more data is harder and harder to move. System availability is reduced as mission critical batch processes are no longer able to execute within scheduled times, and “outage windows” necessary to convert ERP data during upgrade cycles extends from hours to days.

Unstructured data growth poses just as serious a challenge. Email, images, video, machine generated data and social files are equally as critical to business success, and unstructured data is being created and stored at an even higher rate.

And equally important, increasing user demand for specialized analytics to mine enterprise data for better business results has compounded the data growth challenge. Gartner has remarked that, “by 2016, 75% of structured data archiving applications will incorporate support for big data analytics.”[3]

[1] *http://www.gartner.com/newsroom/id/1460213*

[2] *http://www.gartner.com/it/page.jsp?id=1460213*

[3] *http://www.solix.com/company/solix-positioned-as-a-leader-gartner-mq-structured-data-archiving-application-retirement/*

Enterprise Cash Flow Management

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

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

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

Enterprise Talent Management

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

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

We offer a suite of software support and maintenance options that are designed to meet the needs of our diverse customer base. These support options include 24 hour coverage that is available seven days a week, 365 days a year, to meet the needs of our global customers. To accomplish this level of support we have established a worldwide support organization with major support centers in Santa Clara, California, USA and Hyderabad, India and also thru our reseller network. In addition to support teams around the globe, we have a customer support website that provides our customers with the ability to submit service requests receive confirmation that a service request has been opened and obtain current status on these requests. Additionally, the customer support website provides access to our support procedures, escalation numbers to provide updates and new information about our products.

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.

Mr. Sai Gundavelli and **Mr. G. Parmeswara Rao**, Directors, retire by rotation and the Board of Directors of your Company have 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." A certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under Clause 49 forms part of this Annual Report.

Statutory Auditors

The Statutory Auditors, M/s. Ramu and Ravi, Chartered Accountants, Hyderabad will retire at the conclusion of the forthcoming Annual General Meeting. The Statutory Auditors have confirmed that their appointment, if made, shall be in accordance with the conditions as prescribed in the Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for appointment within the meaning of Sections 139 and 141 of the Companies Act, 2013. The Board recommends their re-appointment.

Subsidiary Companies

The Company has two subsidiaries (apart from step down subsidiary companies) as on March 31, 2014. A Statement pursuant to Section 212(1)(e) 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. Solix Softech Private Limited, India (Subsidiary of Solix Technologies Inc., USA)

Note: Emagia India Private Limited, India, a wholly owned subsidiary company of Emagia Corp., USA has been dissolved w.e.f.

"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 are not being attached separately with the Balance Sheet of this 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 during business hours at the Registered 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. The Statement pursuant to Section 212 of the Companies Act, 1956, highlighting the summary of the financial performance of our subsidiaries is annexed to this Report".

Consolidated financial statements

In compliance with Accounting Standards AS-21 and AS-27 on consolidated financial statements, read with Accounting Standard AS-23 on Accounting for Investments in Associates and Section 129(3) and other relevant provisions of Companies Act 2013, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended on March 31, 2014, 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 Sub-section (1)(e) of Section 217 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 the Companies (Particulars of Employees) Rules, 1975 during the year ended on March 31, 2014."

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified) 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 (to the extent applicable) and the Companies Act, 2013 (to the extent notified) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv. the Annual Accounts 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. Your Directors also wish to place on record their deep appreciation of the hard work, dedication and commitment of each and every employee towards the success of your Company.

Place: Secunderabad
Date: 29th May 2014

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 & Development

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

c. Technology absorption, adaptation and innovation

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

d. Foreign Exchange earnings and Outgo:

(₹ in Lakhs)

PARTICULARS	31ST March, 2014	31ST March, 2013
Foreign Exchange Earnings	336.09	285.19
Expenditure in Foreign Currency	0.98	1.68

Place: Secunderabad
Date: 29th May 2014

for and on behalf of the Board

sd/-
G. Parmeswara Rao
Chairman

TECHNVISION
INTANGIBLE ASSETS

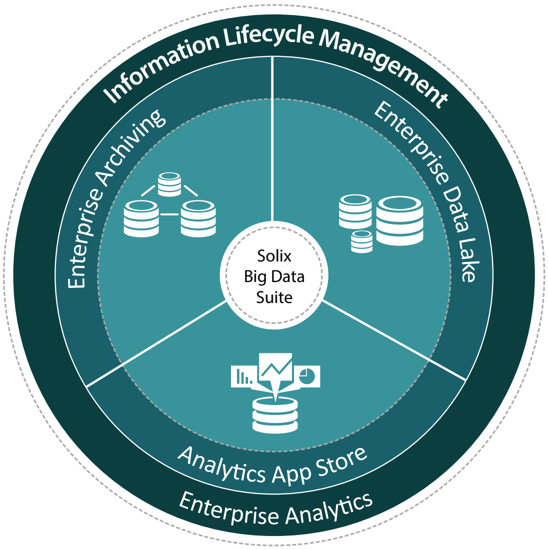
TECHNVISION INTANGIBLE ASSETS

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 Big Data Suite



The explosion of both structured and unstructured data is driving adoption of a new enterprise blueprint to enable growing amounts of enterprise data to be stored more reliably and at the lowest possible cost. The Hadoop Distributed File System (HDFS) has rapidly emerged as the leading nearline storage platform because it provides secure, stable storage for structured and unstructured enterprise data with enhanced access. Moreover, Apache Hadoop represents the lowest cost alternative for highly scalable, bulk storage of enterprise data.

The Solix Big Data Suite leverages an Information Lifecycle Management (ILM) framework and Apache Hadoop to store less frequently accessed enterprise data in a nearline repository. Moving less frequently accessed data to a nearline repository improves production application performance, reduces infrastructure costs and enables powerful big data analytics opportunities.

Solix Enterprise Archiving and Data Lake applications utilize best practice ILM processes to ingest and store both structured and unstructured enterprise data. Data retention is based on policies and business rules to ensure proper compliance and control. Universal data access is maintained through structured reporting as well full text search.

Solix Enterprise Archiving

Solix Enterprise Archiving and application retirement with the Solix Big Data Suite improves enterprise application performance and reduces infrastructure costs. Enterprise application data running online is first moved, and then purged from its source location according to ILM policies to ensure governance, risk and compliance objectives are met.

Data archiving best practice requires that MOVE and PURGE processes be coordinated and validated. Solix Enterprise Archiving ensures proper data governance since enterprise data is ingested and stored based on retention management policies with support for custom business rules. Archive data is classified for security and compliance requirements such as legal hold, and universal access is provided for business users through structured reports and full text search for business objects.

Solix Enterprise Data Lake

A central challenge for enterprise data warehouse (EDW) platforms is to deliver highly specific data views that meet the needs of business users rather than canonical top-down enterprise views which may or may not satisfy end user's requirements. The Solix Data Lake reduces the complexity and processing burden to stage EDW and analytics applications, and it provides highly efficient, bulk storage of enterprise data for later use when it is needed.

The Solix Enterprise Data Lake provides a copy of production data and stores it "as is" in bulk to be better described and distilled later. This simple COPY process eliminates the need for heavy extract transform load (ETL) processing during ingestion. Once resident within the Hadoop file system (HDFS), enterprise data may better described or transformed later for use with business analytics applications such as those available from the Solix App Store.

The Solix Enterprise Data Lake employs an Information Lifecycle Management (ILM) framework to meet governance, risk and compliance objectives and ensure that best practices for data retention and classification are deployed. ILM policies and business rules may be pre-configured to meet industry standard compliance objectives such as COBIT or custom designed to meet more specific requirements.

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.

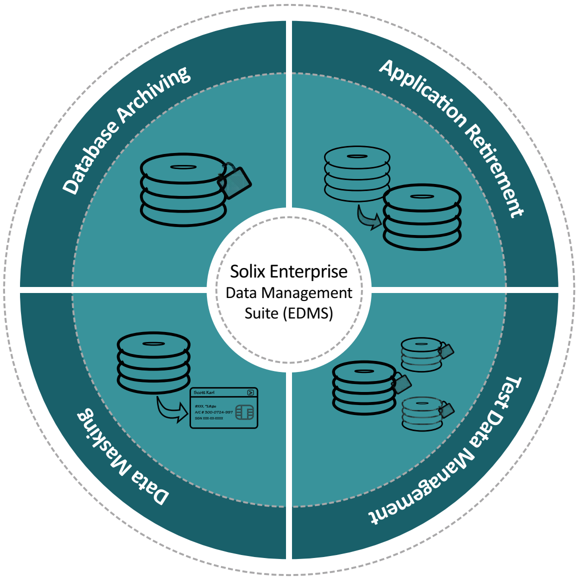
The ILM Opportunity

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 nd 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
- Its 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) 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

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 fares
- **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

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

As North America and Europe continues to contribute the largest share of the IT industry's revenues, these factors have impacted the industry and led to the leading companies revising their revenue and earnings guidance downwards towards low double digit growth. However as part of the IT industries world wide, we have successfully continued to move up market and now serve much larger global clients and more comprehensive and market relevant portfolio of consulting services The revitalisation of global economy continued during the calendar year 2013 and the global economy ended the year on a better footing as compared to the start of the year. The growth momentum is expected to be carried forward during the year 2014.

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 TechNVision 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 | Enterprise Receivables Management

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. Economy Overview:

The US economy grew at an annual rate of 2.6% in the last quarter of 2013 with better growth forecast for 2014. The UK economy strengthened steadily with GDP showing 1.9% growth during 2013 and it is expected to maintain the revival momentum through 2014. Eurozone continued to show mixed signs of recovery and growth concerns. However, policy action by specific countries is expected to deliver better performance during 2014.

While the global economic recalibration is playing out in a relatively measured way, global business leaders are becoming increasingly confident about the sustained economic and business growth than they were last year. Global corporations' performance and investors' confidence were reflected in the sharp movement of world capital markets during 2013. 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.

IT Industry Outlook:

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

We believe our competitive strengths include:

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

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

As a result, spending on technology and technology services grew at a faster pace (4.5%) than global economic growth in 2013. World's largest IT market US grew at 5.6%, while continuing to lead investments in digital technologies. The need to find new ways to reach out to consumers prompted the European companies to invest in technology for optimisation and innovation, which led to 3% growth in IT spending during 2013, as compared to a decline in the previous year.

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 Indian Rupee and the US Dollar has been changing substantially and the Company faces the risks associated with rate fluctuations translation effect.

2. Credit Risks: The business of the Company involves extending credit to international customers. This has the inherent risk of delayed payments and defaults. The Company's credit policy addresses this risk.

3. Liquidity: The major cost components of any export oriented software industry are personnel, travelling and marketing costs. Apart from this, capital expenditure to upgrade technology is another regular feature of the cash flow.

Human Resource Management

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

Internal Control System

Internal controls and checks are indispensable to achieve higher productivity and hence increase profitability. Major focus is imparted to achieve operational efficiency in the Company through adherence to defined procedures and policies, to achieve targets. The internal controls cover operations, financial reporting, compliance with applicable laws and regulations, safeguarding assets from unauthorized use and ensure compliance of corporate policies.
The Company has appointed internal auditors to check on the validity and correctness of internal reporting, which would in turn validate financial reporting. 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 (to the extent applicable) and Section 133 of the Companies Act, 2013 (to the extent notified).

The financial statements were prepared under the historical cost convention basis and disclosures were made in accordance with the revised 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 31st March, 2014.

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

Financial Performance - (Consolidated)

TechNVision Ventures is a public Company listed on "The Bombay Stock Exchange Limited (BSE)". The financial statements of TechNVision are prepared in compliance with the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013(to the extent notified) and generally accepted accounting principles in India (Indian GAAP). TechNVision has two subsidiary companies along with their subsidiary companies (including step down subsidiary companies). TechNVision publishes audited consolidated financial results on annual basis as well as quarterly basis.

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

(₹ in Lakhs)

PARTICULARS	YEAR	
	2013-2014	2012-2013
Total Income	446.54	451.83
Operating Profit (PBIDT)	13.55	(2.81)
Profit Before Tax	9.69	(11.41)
Profit After Tax	4.46	(10.80)
Earnings Per Share (₹)	0.07	(0.17)

Segment Result

(₹ in Lakhs)

PARTICULARS	STAND ALONE YEAR ENDED	
	31ST MARCH 2014 (AUDITED)	31ST MARCH 2013 (AUDITED)
1. REVENUE		
Overseas	368.84	381.03
Domestic	77.70	70.59
TOTAL	**446.54**	**451.62**
2. SEGMENT RESULTS		
Profit / (Loss) before tax and interest from each Segment		
Overseas	89.93	57.70
Domestic	6.60	6.00
TOTAL	**96.54**	**63.70**
LESS		
(i) Interest	0.36	6.28
(ii) Other Un-allocable expenditure net off	86.89	69.05
(i) Un-allocable income	0.39	0.22
Total Profit Before Tax	**9.68**	**(11.41)**

Revenue & Expenditure

The total revenues earned by the Company has decreased by 1.13% over last year, from ₹. 451.62 Lakhs to ₹. 446.54 Lakhs in FY 2013-14. The total Operating Costs have decreased by 5.61%, from last year's ₹. 463.25 Lakhs to ₹. 437.24 Lakhs this year due to improved operations. Operating cost as a proportion of Total Income has decreased from 100.75% to 97.83 due to our increased productivities. With the decreased level of revenues, the EBITDA has increased to ₹. 13.55 Lakhs in FY 2013-14 as against ₹. (2.81) Lakhs in the FY 2012-13. The Company has registered PBT of ₹. 9.69 Lakhs compared to ₹. (11.41) Lakhs last year.

Balance Sheet Analysis

Capital employed

The Capital employed has increased by ₹. 4.45 Lakhs from ₹. 18.02 crore as on 31st March, 2013 to ₹. 18.06 crore as on 31st March 2014. We have ensured judicious use of every rupee invested in the business.

Equity capital

During the year 2013-14, the Company has not issued any equity shares or convertible warrants.

Reserves and surplus

Free reserves of TechNVision stood at ₹. 8.40 crore as on 31st March 2014 which is higher than the free reserves of ₹. 8.36 crore as on 31st March 2013. The increase reflects internal accruals to the tune of ₹. 0.04 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 ₹. 0.26 crore in Computer & Accessories among other assets.

1. **Trade Receivables**
   Trade Receivables amounted to ₹. 10.18 crores as at 31st March, 2014 compared to ₹. 10.05 crores as at 31st March, 2013. These debts are considered good and realizable.

2. **Cash and Cash Equivalent**
   The bank balances include both rupees accounts and foreign currency accounts.

3. **Current liabilities and provisions**
   The position of current liabilities is ₹. 1.56 crores as on 31st March, 2014 as against the last year amount of ₹. 2.12 crores.

Revenue analysis

The Company's revenue (net sales) stood at ₹. 4.47 crores in 2013-14 as against ₹. 4.51 crores in last year.

Margins

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

- EBITDA margin stood at 3.03% in 2013-14 compared with (0.62) % in last year.
- PAT margin stood at 2.17% in 2013-14 compared with 2.52 % in last year.

Taxation

The Company's corporate tax burden is increased from ₹. (0.61) lakhs in last year to ₹. 5.23 lakhs this year due to a Increase 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 Directors, 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 2013-14 is as under:

Director	Category	Number of		
		Other Directorship	Committee Membership of Company's & other Board	Committee Chairmanship
Mr. G. Parmeswara Rao	Non-Executive Chairman, Promoter	1	3	-
Mrs. Veena Gundavelli	Managing Director, Promoter	1	-	
Mr. Sai Gundavelli	Director, Promoter	1	-	-
Mrs. Geetanjali Toopran	Executive Director, Promoter	-	-	
Mr. G. R. Venugopala Chary	Non-Executive,IndependentDirector	1	3	3
Dr. Rafiq K Dossani	Non-Executive,IndependentDirector	2	3	-
Mr. Jnana Ranjan Dash	Non-Executive,IndependentDirector	1	3	-

ii. Board Meetings and Attendance of Directors

The Board of Directors of the Company met five times during the Financial Year 2013-14 on 29th May, 09th August, 12th November in 2013 and 14th February and 26th February in 2014. The Table hereunder gives attendance record of the Directors at the Board Meetings held during the financial year 2013-14 and previous AGM was held on 25th September, 2013.

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
Mrs. Geetanjali Toopran	4	4	Yes
Mrs. Veena Gundavelli	1	1	NA
Mr. G.R.Venugopala Chary	5	1	Yes
Dr. Rafiq K. Dossani	5	4	Yes
Mr. Jnana Ranjan Dash	5	Nil	Yes

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 Mr. G. Parmeswara Rao, , is annexed to this Report.

3. Board Level Commitiees

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:

(a) 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.

(b) Scope of the Audit Committee

1. Meet four times a year or more frequently as 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.

(c) 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 2013-14, four meetings of the Committee were held on 25th May, 09th August, 12th November in 2013 and 14th February in 2014. 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. Finalise the perquisites package of the Managing Director/Executive Directors 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 2013- 2014 are:

(Amount in ₹)

Name of Director	Salary	Perquisites	Contribution to P.F.	Commission	Total
Mrs. Geetanjali Toopran	584,190	34,800	9,360	Nil	628,350
Mr. Sai Gundavelli	Nil	Nil	Nil	Nil	Nil
Mrs. Veena Gundavelli	Nil	Nil	Nil	Nil	Nil

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-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.
AGM-2013	'CHOIR HALL", Hotel Minerva Grand, S.D.Road, Secunderabad – 500 003.	25-09-2013, 3.00 P.M.

At the Annual General Meeting held in 2013, one special resolution was 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 are 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 behavior, 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 declarations from the all Directors and other senior management personnel 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 31st March 2014.

Place: Secunderabad
Date: 29th May 2014

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 soon after the same is considered by the Board and are published in prominent English and Telugu newspapers.

b. 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	:	**Friday, the 26th September, 2014**
TIME	:	**3.00 PM**
VENUE	:	**'HOTEL BLUE ORCHID', HALL NO.1, 2nd Floor, Habsiguda X Roads., Secunderabad 500 007.**

b. Financial Calendar for the year 2014-15(Tentative)

Results for Quarter ending June, 2014	-	Within 45 days of the quarter
Results for Quarter ending September, 2014	-	Within 45 days of the quarter
Results for Quarter ending December, 2014	-	Within 45 days of the quarter
Results for Quarter ending March, 2015	-	Last week of May 2015

c. Book Closure Date

21st September, 2014 to 26th September, 2014 (both days inclusive)

d. Listing of equity shares & stock code

The equity shares of the company are listed at :

The Bombay Stock Exchange Ltd., Mumbai, 1st Floor, New Trading Ring, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 and the listing fee for 2014-15 has already been paid by the Company.

e. Stock Codes

BSE SCRIP CODE – **501421 Scrip ID: TECHNVISN**
ISIN No.: INE314H01012
Corporate Identity Number (CIN)
The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs, Government of India, is L51900TG1980PLC054066 and the Company's Registration No. is 054066. Your Company is registered in the State of Telangana, India.

f. Stock Market Data

The Stock Market data of shares of the Company and of the Bombay Exchange for the period from April 2013 to March 2014 is given below:

Month	TechNVision Ventures Limited	
	High (in ₹)	Low (in ₹)
April - 2013	12.4	9.2
May - 2013	10.64	9.65
June - 2013	10.5	10
July - 2013	11	11
August - 2013	12	11.41
September - 2013	11.98	11.4
October - 2013	13.8	11.96
November - 2013	12.6	12.6
December - 2013	12.1	11.51
January - 2014	16.6	12
February - 2014	25.5	17.35
March - 2014	12.4	9.2

g. Distribution of Shareholding as on 31st March, 2014

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
TOTAL	**508**	**100.00**	**62,75,000**	**100.00**

h. Shareholding Pattern as on 31st March, 2014

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	519,994	8.31
6.	Bodies Corporate	13	33,614	0.54
7.	Others- Individuals upto ₹. 1 Lakh	465	242,327	3.85
8.	Others- Individuals in excess of ₹. 1 Lakh	9	220,205	3.51
9.	Clearing Members	7	3,237	0.04
10.	Trusts	2	592,350	9.43
	TOTAL	**508**	**62,75,000**	**100.00**

i. Depository Registrar and Share Transfer Agent

M/s Venture Capital & Corporate Investments Limited,
12-10-167, Bharat Nagar, Hyderabad – 500 018
Ph: 040-23818475/76 | Fax: 040-23868024
E-mail: info@vccilindia.com | Website: http://www.vccipl.com

j. Address for Correspondence

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

Geetanjali Toopran
Executive Director
TechNVision Ventures Limited
1486 (12-13-522), Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500 017
E-mail: investor_relations@technvision.com | Website: http://www.technvision.com

Place: Secunderabad
Date: 29th May 2014

For and on behalf of the Board,

sd/-
G. Parmeswara Rao
Chairman

CERTIFICATE ON
CORPORATE GOVERNANCE

Ramu & Ravi
Chartered Accountants

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
TechNVision Ventures Ltd.,

We have examined the compliance of the conditions of Corporate Governance by TechNVision Ventures Limited for the year ended on 31st March, 2014 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: 29h May 2014

814, 8th Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.
Phones: 23204877 / 23204498 - Fax: 23205653 - E-mail: contact@ramunravi.com

CEO/CFO
CERTIFICATE

CERTIFICATE OF MANAGING DIRECTOR & EXECUTIVE DIRECTOR PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT.

To,
The Board of Directors,
TechNVision Ventures Limited

We certify that:

a. We have reviewed the Balance Sheet and Statement of Profit and Loss and all its schedules and Notes on accounts as well as the cash flow statements of **TechNVision Ventures Limited** for the year ended 31st March, 2014 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	**Geetanjali Toopran**	**Veena Gundavelli**
Date: 29h May 2014	**Executive Director**	**Managing Director**

AUDITOR'S REPORT
STANDALONE

Ramu & Ravi
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
TechNVision Ventures Limited.

Report on the Financial Statements

We have audited the accompanying Financial Statements of M/s **TECHNVISION VENTURES LIMITED**, which comprise the Balance Sheet as at March 31, 2014 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2014;
(b) Statement of Profit and Loss, of the profit for the year ended on March 31, 2014; 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

K.V.R.MURTHY
Partner
Membership No.200021
Place: Hyderabad
Date: 29th May 2014

814, 8th Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.
Phones: 23204877 / 23204498 - Fax: 23205653 - E-mail: contact@ramunravi.com

ANNEXURE TO THE AUDITORS' REPORT

(Referred to As Report on other Matters)

(i)	In respect of its fixed assets:
(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information. (b) As explained to us and as per the phased programme designed by the company, all the fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed in respect of those assets, which have been physically verified. (c) In our opinion and according to information and explanation given to us the Company has not disposed off any substantial part of its fixed asset during the year and the going concern status of the Company is not affected	
(ii)	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 year 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 ₹. 138.68 Lakhs
(iv)	In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of fixed assets and in respect of sale of Computer Software and related services.
(v)	Based on the examination of the books of account and related records and according to the information and explanations provided to us, there are contracts or arrangements with Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
(vi)	According to the information and explanations given to us, 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. Therefore, the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the Company.
(vii)	In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(viii)	According to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the Company.
(ix)	In respect of statutory dues:
(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, employees' state insurance, income-tax, service tax, sales-tax, and other material statutory dues applicable to it. (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, and other material statutory dues were outstanding, at the year end, 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 have not been deposited with the appropriate authorities are as under.	
(x)	The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

(xi)	Based on our audit procedures and according to the information and explanations provided to us, we are of the opinion that the Company has not defaulted in repayment of dues to the banks and financial institutions. The Company has not issued any debentures during the year.
(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. Accordingly, the provisions of clause 4(xii) of the Order are not applicable to the Company.
(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. Accordingly, provisions of clause 4(xiii) of the Order are not applicable to the Company.
(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. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
(xv)	According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from the 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 not been utilized for long term investments.
(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. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
(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, no fraud on or by the Company has been noticed or reported during the year.

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

K.V.R.MURTHY
Partner
Membership No.200021
Place: Hyderabad
Date: 29th May 2014

STANDALONE
FINANCIAL STATEMENT

TECHNVISION VENTURES LIMITED

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

BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

PARTICULARS	NOTE REF	AS ON	
		31ST MARCH, 2014	31ST MARCH, 2013
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	62,750,000	62,750,000
(b) Reserves & Surpluses	4	84,045,183	83,599,536
		146,795,183	**146,349, 536**
2. Non-current Liabilities			
(a) Long-term Borrowings	5	33,900,000	33,900,000
(b) Other Long term liabilities	6	14,270,004	16,265,004
		48,170,004	**50,165,004**
3. Current Liabilities			
(a) Trade Payable	7	1,860,915	2,342,117
(b) Other Current Liabilities	8	11,438,204	11,573,153
(c) Short-term Provisions	9	2,337,000	7,287,459
		15,636,119	21,202,729
TOTAL		**210,601,306**	**217,717,269**
II. ASSETS			
1. Non-current Assets			
(a) Fixed Assets			
Tangible Assets	10	4,576,347	2,309,126
Intangible Assets	11	22,171	26,460
(b) Non-Current Investments	12	82,923,490	82,923,490
(c) Deferred Tax Assets (net)	13	(50,572)	141,453
		87,471,436	**85,400,529**
2. Current Assets			
(a) Inventories	14	9,507,835	14,260,799
(b) Trade Receivables	15	101,758,717	100,508,135
(c) Cash and Cash Equivalents	16	4,403,036	3,578,157
(d) Short-term Loans and Advances	17	7,460,281	13,969,649
		123,129,869	132,316,740
TOTAL		**210,601,307**	**217,717,269**

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 and on behalf of
Ramu & Ravi
FRN No. 006610S
Chartered Accountants

K.V.R.Murthy
Partner
Membership Number: 200021
Place: Hyderabad
Date : 29th May 2014

Veena Gundavelli
Managing Director

Geetanjali Toopran
Executive Director

TECHNVISION VENTURES LIMITED

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

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

PARTICULARS	NOTE REF	YEAR ENDED	
		31ST MARCH, 2014	31ST MARCH, 2013
I. REVENUE			
Sales & Services (TDS ₹. 776,365/- Previous Year = ₹. 751,165/-)	18	44,653,648	45,162,185
Miscellaneous Income	19	38,714	21,800
TOTAL REVENUE		**44,692,362**	**45,183,985**
II. EXPENSES			
Cost of sales	20	40,128,026	42,716,838
Selling, General & Adminstrative Expenses	21	3,209,611	2,748,536
Finance Charges	22	74,558	663,845
Depreciation & Amortization	10 & 11	311,495	195,611
TOTAL EXPENSES		**43,723,690**	**46,324,830**
III. PROFIT BEFORE TAX		968,672	(1,140,844)
IV. TAX EXPENSES			
Current Tax		331,000	-
Deferred tax		192,025	(60,922)
Prior Period Expenses		0	0
V. PROFIT FOR THE PERIOD		445,647	(1,079,922)

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 and on behalf of
Ramu & Ravi
FRN No. 006610S
Chartered Accountants

K.V.R.Murthy
Partner
Membership Number: 200021
Place: Hyderabad
Date : 29th May 2014

Veena Gundavelli
Managing Director

Geetanjali Toopran
Executive Director

STANDALONE

NOTES TO THE FINANCIAL STATEMENTS

TECHNVISION VENTURES LIMITED
Notes to the Financial Statements

1. General Information

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

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 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.

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

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 Equivalents

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 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.

2.11. 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.

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.

2.13. 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.

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.

NOTES RELATING TO BALANCE SHEET

(Amount in ₹)

PARTICULARS	AS AT	
	31ST MARCH, 2014	31ST MARCH, 2013
3. SHARE CAPITAL		
Authorised :		
70,00,000 (March 31,2013: 70,00,000) Equity Shares of ₹.10/- each	70,000,000	70,000,000
Issued:		
62,75,000 (March 31, 2013 : 62,75,000) Equity Shares of ₹.10/- each fully paid up	62,750,000	62,750,000
Subscribed and Paidup:		
62,75,000 (March 31, 2013 : 62,75,000) Equity Shares of ₹.10/- each fully paid up	62,750,000	62,750,000
TOTAL	**62,750,000**	**62,750,000**

Reconciliation of Number of Shares				
Equity Shares:	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
	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	-			
BALANCE AT THE END OF THE YEAR	**6,275,000**	**62,750,000**	**6,275,000**	**62,750,000**

Details of Shareholdings held by Holding Companies and Subsidiary of Holding Companies				
NAME OF THE COMPANY	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
	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 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
	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	
	31ST MARCH, 2014	31ST MARCH, 2013
4. RESERVES & SURPLUS		
a) Share Premium Account		
Balance as at the beginning of the year	18,000,000	18,000,000
Add: Transfers	-	-
Less: Utilisations	-	-
Balance as at the end of the year - (a)	18,000,000	18,000,000
b) Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	65,599,536	66,679,458
Add: Profit for the Year	445,647	(1,079,922
Less: Transfers	-	-
Balance as at the end of the year - (b)	66,045,183	65,599,536
TOTAL (A+B)	**84,045,183**	**83,599,536**

5. LONG-TERM BORROWINGS		
Secured		
From Technology Development Board,India Refer Note below	33,900,000	36,400,000
TOTAL	**33,900,000**	**36,400,000**

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, 2014: ₹. 339.00 Lakhs) is secured by of pledging 17.50 Lakh shares of TechNVision Ventures Ltd., which were provided by the holding company viz., Tiebeam Technologies India Pvt. Ltd.	Repayable in Nine equal half yearly installments of ₹. 55 lakhs from the date of the loan availed along with interest of 5% p.a.

PARTICULARS	AS AT	
	31ST MARCH, 2014	31ST MARCH, 2013
6. OTHER LONG TERM LIABILITIES		
From Directors & their Relatives	402,000	547,000
Related Party Loans - Long term - Refer Note No.23 (C)	13,868,004	15,718,004
TOTAL	**14,270,004**	**16,265,004**

7. TRADE PAYABLES		
Trade Payables - Refer Note Below	1,860,915	2,342,117
TOTAL	**1,860,915**	**2,342,117**

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".

8. OTHER CURRENT LIABILITIES		
Other Liabilities	4,832,687	4,967,636
Interest Payable on TDB Loan - Refer Note Below	6,605,517	6,605,517
TOTAL	**11,438,204**	**11,573,153**

Note : Interest is payable on TDB Loan for the period from 1st April 2013 to 31st March, 2014 (Also refer Note No.5 for details of Loan from TDB)

9. SHORT TERM PROVISION		
Provisions for Taxation	NIL	5,716,459
Provision for Gratuity - Refer Note No.20	2,337,000	1,571,000
TOTAL	**2,337,000**	**7,287,459**

10. TANGIBLE ASSETS

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
SL.NO.	PARTICULARS	AS ON 01.04.2013	NET ADDITIONS	DELETION	AS ON 31.03.2014	AS ON 01.04.2013	PROVISION FOR THE YEAR	DELETION	AS ON 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2013
1	Computers & Accessories	7,187,482	1,633,360		8,820,842	6,826,447	187,097		7,013,544	1,807,299	361,035
2	Office equipment	1,249,139	904,558		2,153,697	349,099	45,695		394,793	1,758,904	900,040
3	Furniture & fixtures	1,193,778	-		1,193,778	518,157	42,767		560,924	632,854	675,621
4	Electrical	117,422	-		117,422	37,455	3,798		41,253	76,169	79,967
5	Vehicles	767,935	52,500	46,750	773,685	475,473	27,850	-30,760	472,563	301,122	292,462
	TOTAL	**10,515,756**	**2,590,418**	**46,750**	**13,059,424**	**8,206,632**	**307,206**	**(30,760)**	**8,483,077**	**4,576,347**	**2,309,124**
	PREVIOUS YEAR	**10,333,528**	**182,229**		**10,515,757**	**8,015,313**	**191,319**		**8,206,632**	**2,309,126**	**2,318,215**

11. INTANGIBLE ASSETS

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
SL.NO.	PARTICULARS	AS ON 01.04.2013	NET ADDITIONS	DELETION	AS ON 31.03.2014	AS ON 01.04.2013	PROVISION FOR THE YEAR	DELETION	AS ON 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2013
1	Software	73,576	-	–	73,576	47,116	4,289	–	51,405	22,171	26,460
	TOTAL	**73,576**	-	-	**73,576**	**47,116**	**4,289**	-	**51,405**	**22,171**	**26,460**
	PREVIOUS YEAR	**43,576**	**30,000**	-	**73,576**	**42,824**	**4,292**	-	**47,116**	**26,460**	**753**

PARTICULARS	AS AT	
	31ST MARCH, 2014	31ST MARCH, 2013
12. NON-CURRENT INVESTMENTS		
(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
Aggregate amount of Quoted Investments	**82,923,490**	**82,923,490**
Note: Market Value of Investements- ₹.1,391/-as on March 31st 2014 for ACC Ltd (PY ₹.1,161/-)		

13. DEFERRED TAX ASSET		
Opening Balance	141,453	80,531
Add: Deferred Tax Assest(Defered Tax Liability) – Refer Note Below	**(192,025)**	**60,922**
TOTAL	**(50,572)**	**141,453**

Note: In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has computed Deferred Tax Asset amounting to ₹. 1,92,025/- for the Financial Year 2013-2014 on account of timing difference in relation to temporary differences.

14. INVENTORIES		
Software Work In Progress - See Note Below	9,507,835	14,260,799
TOTAL	**9,507,835**	**14,260,799**

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 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.

15. TRADE RECEIVABLES		
Secured, Considered Good		
Outstanding for a period Exceeding Six Months	92,208,167	92,441,651
Others (Below Six Months)	9,550,550	8,066,484
TOTAL	**101,758,717**	**100,508,135**

Note: The Management is of the view and confident that Trade Receivables of ₹. 922.08 Lakhs which are due for more than six months, would be recovered fully.

PARTICULARS	AS AT	
	31ST MARCH, 2014	31ST MARCH, 2013
16. CASH & CASH EQUIVALENTS		
Cash on Hand	399,290	27,000
Balance with Scheduled Banks in Current Accounts	3,773,652	3,241,701
Other Bank Balances		
Long Term Deposits with maturity more than 3 months but less than 12 months	2,30,094	309,456
TOTAL	**4,403,036**	**3,578,157**

17. SHORT TERM LOANS & ADVANCES		
Advance recoverable in cash or kind or for Value to be Received		
Other Loans And Advances	249,708	1,503,025
Prepaid Taxes	7,210,573	12,466,624
TOTAL	**7,460,281**	**13,969,649**

NOTES RELATING TO STATEMENT OF PROFIT AND LOSS

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED	
	31ST MARCH, 2014	31ST MARCH, 20113
18. SALES & SERVICES		
Domestic - IT Services	7,770,340	7,058,933
Exports - IT Services (Refer Note 23(B))	26,377,889	31,818,600
Gain on Foreign Exchange Fluctuation	10,505,419	6,284,652
TOTAL	**44,653,648**	**45,162,185**
Note : The total exports amounting to ₹. 26,377,889/- is invoiced on Solix Technologies Inc., USA .		

19. OTHER INCOME		
Interest Received on Fixed Deposits	38,714	21,800
TOTAL	**38,714**	**21,800**

20. COST OF SALES		
Salaries, Allowances and Other Benefits	29,935,799	33,252,813
Software WIP - Refer Note No.14	4,752,964	4,752,964
Contribution to Gratuity PF and Other Funds	823,345	697,583
Staff Welfare	172,031	73,281
External Consultants	2,303,126	1,331,126
Insurance	7,950	123,014
Travel & Conveyance Expenses - Foreign	754,836	1,035,702
- Domestic	331,075	370,331
Communication Expenses	1,046,900	1,080,024
TOTAL	**40,128,026**	**42,716,838**
Note: Gratuity - In accordance with the applicable provisions of the Gratuity Act, 1972, an amount of ₹. 7,66,000/- has been provided towards Gratuity liability for the current year.		

(Amount in ₹)

PARTICULARS	AS AT	
	31ST MARCH, 2014	31ST MARCH, 2013
21. SELLING, GENERAL & ADMINISTRATIVE EXPENSES		
Power and Fuel	1,211,634	1,036,786
Rent - Refer Note No. 28(e)	240,000	240,000
Rates and Taxes	283,685	354,502
Repairs and Maintenance		
Plant & Machinery	106,025	69,485
Others	67,612	49,337
Auditors' Remuneration		
Statutory Audit	168,540	168,540
Others	114,046	0
Conference and Meeting Expenses	122,265	22,914
General Expenses	423,179	524,618
Office Maintenance	154,395	113,272
Legal & Professional Charges	185,510	144,402
Bad Debts Written Off	102,008	0
Interest on TDS	30,711	24,680
TOTAL	**3,209,611**	**2,748,536**
22. FINANCE CHARGES		
Bank Service Charges	38,772	35,959
Interest on		
Loans	-	621,340
Others	35,786	6,546
TOTAL	**74,558**	**663,845**

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

Holding Company	Tiebeam Technologies India Pvt. Ltd. (formerly Solix Systems Pvt. Ltd.)
Subsidiary Companies (including step down)	1. Siti Corporation Inc., USA
	2. AccelForce Pte. Ltd., Singapore
	3. Solix Technologies Inc., USA (A subsidiary of AccelForce Pte. Ltd., Singapore)
	4. Emagia Corporation ,USA (A subsidiary of AccelForce Pte. Ltd., Singapore)
	5. Solix Softech Pvt. Ltd., India (A subsidiary of Solix Technologies Inc., USA)
Associate Companies	1. Tiebeam Ventures Inc., USA (formerly Solix Systems Inc.)
	2. Digiprise Inc.,USA
Key Management Personnel & Relatives	1. Mr. G. Parmeswara Rao
	2. Mr. Sai Gundavelli
	3. Mrs. Veena Gundavelli
	4. Mrs. Geetanjali Toopran

23 (B). TRANSACTIONS WITH RELATED PARTIES

(Amount in ₹)

RELATED PARTY	NATURE OF TRANSACTION	AS ON 31ST MARCH, 2014	AS ON 31ST MARCH, 2013
Revenue Transactions:			
Solix Technologies Inc., USA	Sale of services	26,377,889	30,759,586
SITI Corporation Inc., USA	Sale of services	NIL	982,740
Mrs. G.P. Premalata	Rent of office	240,000	240,000

23 (C). DETAILS OF AMOUNTS DUE TO OR DUE FROM AND MAXIMUM AMOUNTS DUE FROM SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH 2014 AND 2013

(Amount in ₹)

PARTICULARS	AS ON 31ST MARCH, 2014	AS ON 31ST MARCH, 2013
SUNDRY DEBTORS		
Solix Technologies Inc., USA	60,171,428	53,076,141
SITI Corporation Inc., USA	49,501,946	46,182,005
LOANS AND ADVANCES		
Tiebeam Technologies India Pvt. Ltd., India	13,868,004	15,718,004
MAXIMUM BALANCES OF LOANS & ADVANCES		
Tiebeam Technologies India Pvt. Ltd. - Loan Taken	13,868,004	15,718,004

24. TRANSACTIONS 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	31ST MARCH 2014	31ST MARCH 2013
Executive Director - Mr T M Rao*	NIL	686,843
Executive Director - Mrs. Geetanjali Toopran	628350	45,030

*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.

25. EXCEPTIONAL AND EXTRAORDINARY ITEMS

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

(Amount in ₹)

PARTICULARS	AS ON 31ST MARCH, 2014	AS ON 31ST MARCH, 2013
26. Earnings in Foreign Currency	336.09	285.19
27. Expenditure in Foreign Currency	0.98	1.68

28. OTHER DISCLOSURES

a. Earnings per Share

(Amount in ₹)

PARTICULARS	YEAR ENDED	
	31ST MARCH, 2014	31ST MARCH, 2013
Net Profit after Taxation	4.46	(10.79)
Weighted average number of shares outstanding	62.75	62.75
Basic and Diluted	0.07	(0.17)

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 ₹)

REVENUE	31ST MARCH, 2014	31ST MARCH, 2013
Overseas Sales	368.83	381.03
Domestic Sales	77.70	70.59
TOTAL	**446.54**	**451.62**
PROFIT/LOSS BEFORE TAX AND UNALLOCATED EXPENDITURE FROM EACH SEGMENT		
Overseas	89.93	57.70
Domestic	6.60	6.00
TOTAL	**96.54**	**63.70**
LESS		
(i) Interest	0.36	6.28
(ii) Other Un-allocable expenditure net off	86.89	69.05
(iii) Un-allocable income	0.39	0.22
TOTAL PROFIT BEFORE TAX	9.68	(11.41)
CAPITAL EMPLOYED		
Overseas	1,674.23	1,670.10
Domestic	22.77	22.71
Unallocated Corporate Assets less Liabilities	109.95	109.68
TOTAL	**1,806.95**	**1,802.50**

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 Liablity amounting to ₹.1,92,095/- (Previous Year - Deferred Tax Asset ₹. 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 ₹)

PARTICULARS	31ST MARCH, 2014	31ST MARCH, 2013
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	2.40	2.40

Finance Lease: The company has no finance leases.

f. Previous Year Figures

Previous year figures have been regrouped wherever necessary.

for and on behalf of the Board

for and on behalf of
Ramu & Ravi,
FRN No. 006610S
Chartered Accountants

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

Veena Gundavelli
Managing Director

Geetanjali Toopran
Executive Director

Place: Hyderabad
Date : 29th May 2014

CASHFLOW STATEMENT

TECHNVISION VENTURES LIMITED

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2014

(₹ in Thousands)

PARTICULARS	YEAR ENDED	
	31ST MARCH, 2014	31ST MARCH, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Income from Operating activities	446	(1,080)
Adjustment for :		
Add : Depreciation	311	196
Preliminary expenses	-	-
Loss on Liquidation of Subsidiaries	-	-
Deferred Tax	192	(61)
Operating Profit before working capital changes	949	(945)
Adjustment for :		
(Increase)/ Decrease in trade and other receivable	(1,251)	(3,877)
(Increase) /Decrease in the Loans & Advances	6,509	(851)
Increase in Software Work in Progress	4,753	4,753
Increase / (Decrease) in Trade payables	(5,567)	2,079
Net cash from operating activities (A)	5,394	1,159
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Investment in fixed assets	(2,574)	(212)
Investment/ Sale of shares	-	-
Net cash used in Investing activities (B)	(2,574)	(212)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term & other borrowings	(1,995)	(750)
Net cash used in Financing activities (C)	(1,995)	(750)
Net increase in cash and cash equivalent (A+B+C)	825	197
Cash & Cash equivalent at the beginning of the year	3,579	3,382
Cash & Cash equivalent at the end of the year	4,404	3,579

As per our Report of even date attached

for and on behalf of the Board

for and on behalf of
Ramu & Ravi
FRN No. 006610S
Chartered Accountants

K.V.R.Murthy
Partner
Membership Number: 200021
Place: Hyderabad
Date : 29th May 2014

Veena Gundavelli
Managing Director

Geetanjali Toopran
Executive Director

Ramu & Ravi
Chartered Accountants

CERTIFICATE

We have examined the attached Cash Flow Statement of **TechNVision Ventures Limited** for the period ended on 31st March, 2014. 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 29th May 2014 to the members of the Company.

for and on behalf of

Ramu & Ravi,
FRN No. 006610S
Chartered Accountants

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

Place: Hyderabad
Date: 29th May 2014

814, 8th Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.
Phones: 23204877 / 23204498 - Fax: 23205653 - E-mail: contact@ramunravi.com

TECHNVISION 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	31/03/2014
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	210,601
	Total Assets	210,601
	Sources of Funds:	
	Paid-up Capital	62,750
	Reserve & Surplus	84,045
	Secured Loans	33,900
	Unsecured Loans	14,270
	Application of Funds:	
	Net Fixed Assets	4,598
	Investments	82,923
	Current Assets	123,129
	Misc. Expenditure	NIL
	Deferred Tax Assets	(50)
IV. PERFORMANCE OF COMPANY		
	Turnover	44,692
	Total Expenditure	43,723
	Profit/(Loss) Before Tax	968
	Profit/(Loss) After Tax	445
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 and on behalf of
Ramu & Ravi
FRN No. 006610S
Chartered Accountants

K.V.R.Murthy
Partner
Membership Number: 200021
Place: Hyderabad
Date : 29th May 2014

Veena Gundavelli
Managing Director

Geetanjali Toopran
Executive Director

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	SOLIX SOFTECH PVT. LTD.
FINANCIAL PERIOD ENDED	**31ST MARCH, 2014**	**31ST MARCH, 2014**	**31ST MARCH, 2014**	**31ST MARCH, 2014**	**31ST MARCH, 2014**
Holding company's interest	94.50%	100%	68.37%	66.24%	68.37%
Shares held by the holding company in the subsidiary	28,350,000 Shares	1 Share	16,900,000 shares	26,312,538 Shares	6,837 Shares
Par Value of each share	US$ 0.014	S$ 1	US$ 0.01	US$ 0.003	₹. 10
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 ₹)					
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 (₹)	333,789	(27,673,981)	(9,796,502)	100,838	2,218,391
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 ₹)					
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 (₹)	5,905,089	-	6,434,471	164,364	322,952

Note: Emagia India Private Limited (a WOS of Emagia Corp., USA) is closed in December 2013 and has been struck off by the Registrar of Companies.

As per our Report of even date attached

for and on behalf of the Board

for and on behalf of
Ramu & Ravi,
FRN No. 006610S
Chartered Accountants

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

Veena Gundavelli
Managing Director

Geetanjali Toopran
Executive Director

Place: Hyderabad
Date : 29th May 2014

AUDITORS' REPORT - CONSOLIDATED

Ramu & Ravi
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To,
To the Board of Directors,
TechNVision Ventures Limited

Report on the Financial Statements
We have audited the accompanying Consolidated Financial Statements of **M/s TECHNVISION VENTURES LIMITED**, here in after referred to as the "Group" which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended March 31, 2014 along with a summary of significant accounting policies and other explanatory information. (herein after referred to as Consolidated Financial Statements). Further we have not audited the financial Statements of Subsidiaries included in the 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the 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 of TechNVision Ventures Limited and on consideration of subsidiary's financials prepared by the management 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, 2014;
(b) In the case of Consolidated Statement of Profit and Loss, of the profit for the year ended on March 31, 2014; 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 ₹. 57.30 Crores as at March 31, 2014, Total Revenue of ₹. 27.93 Crores, Net Loss of ₹. 3.25 Crores and Net Cash Flows amounting to ₹. 3.83 Crores 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: 29th May 2014

814, 8th Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.
Phones: 23204877 / 23204498 - Fax: 23205653 - E-mail: 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 31ST MARCH, 2014

(Amount in ₹)

PARTICULARS	NOTE REF	AS ON 31ST MARCH, 2014	AS ON 31ST MARCH, 2013
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	122,850,000	117,140,000
(b) Reserves & Surpluses	4	201,533,912	268,147,123
TOTAL		**324,383,912**	**385,287,123**
2. Non-current Liabilities			
(a) Long-term Borrowings	5	35,703,000	38,318,793
(b) Other Long term liabilities	6	119,872,527	86,085,675
		155,575,527	**124,404,468**
3. Current Liabilities			
(a) Trade Payable	7	40,799,531	12,570,261
(b) Other Current Liabilities	8	259,257,720	193,450,385
(c) Short-term Provisions	9	3,594,053	7,855,497
		303,651,304	213,876,143
TOTAL		**783,610,743**	**723,567,734**
II. ASSETS			
1. Non-current Assets			
(a) Fixed Assets			
Tangible Assets	10	27,842,026	24,772,518
Intangible Assets	11	388,213,240	386,067,493
(b) Non-Current Investments	12	120	120
(c) Deferred Tax Assets (net)	13	55,555,959	50,464,902
(d) Other Non current assets		23,500	23,500
TOTAL		**471,634,845**	**461,328,534**
2. Current Assets			
(a) Inventories	14	9,507,835	18,775,169
(b) Trade Receivables	15	229,878,250	208,058,351
(c) Cash and Cash Equivalents	16	43,980,171	4,851,925
(d) Short-term Loans and Advances	17	28,609,642	30,553,756
		311,975,898	262,239,201
TOTAL		**783,610,743**	**723,567,734**

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 and on behalf of
Ramu & Ravi
FRN No. 006610S
Chartered Accountants

K.V.R.Murthy
Partner
Membership Number: 200021
Place: Hyderabad
Date : 29th May 2014

Veena Gundavelli
Managing Director

Geetanjali Toopran
Executive Director

TECHNVISION VENTURES LIMITED

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

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2014

(Amount in ₹)

PARTICULARS	NOTE REF	YEAR ENDED	
		31ST MARCH, 2014	31ST MARCH, 2013
I. REVENUE			
Sales & Services (TDS ₹. 776,365/- Previous Year. ₹. 751,165/-)	18	324,042,798	222,249,627
Miscellaneous Income	19	86,647	21,800
TOTAL REVENUE		**324,129,445**	**222,271,427**
II. EXPENSES			
Cost of sales	20	248,386,728	167,248,702
Selling ,General & Adminstrative Expenses	21	68,883,061	41,468,747
Finance Charges	22	29,644,195	3,670,787
Depreciation & Amortization	10 & 11	9,599,542	229,375
TOTAL EXPENSES		**356,513,525**	**212,617,611**
III. PROFIT BEFORE TAX		**(32,384,081)**	**9,653,816**
IV. TAX EXPENSES			
Current Tax		1,795,712	556,457
Deferred tax		192,025	(60,922)
V. PROFIT FOR THE PERIOD - BEFORE MINORITY INTEREST		**(34,371,818)**	**9,158,281**
Minority Interest		(2,344,357)	974,745
VI. PROFIT AFTER MINORITY INTEREST		**(32,027,460)**	**8,183,536**

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 and on behalf of
Ramu & Ravi
FRN No. 006610S
Chartered Accountants

K.V.R.Murthy
Partner
Membership Number: 200021
Place: Hyderabad
Date : 29th May 2014

VeenaGundavelli
Managing Director

Geetanjali Toopran
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 **TechNVision Ventures Limited** (Formerly "Solix Technologies Limited") 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 Other 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 as per the Straight-Line Method rates prescribed under Schedule XIV of the Companies Act, 1956 on WDV of Assets 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 reaslisable 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

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

2.9. Cash and Cash Equivalents

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

2.10. 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 Statement of Profit and Loss. Gain/Loss on transaction of long-term liabilities incurred to acquire fixed assets is treated as an adjustment to the carrying cost of the respective fixed assets.

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.

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. Other Disclosures

a. Earnings per Share

(Amount in ₹)

PARTICULARS	YEAR ENDED	
	31ST MARCH, 2014	31ST MARCH, 2013
Net Profit after Taxation	(34,371,818)	9,158,281
Net Profit after Minority Interest	(32,027,460)	8,183,536
Weighted average number of shares outstanding	6,275,000	6,275,000
Basic and Diluted EPS	(5.48)	1.46
Basic and Diluted EPS after Minority Interest	(5.10)	1.30

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 ₹)

REVENUE	31ST MARCH, 2014	31ST MARCH, 2013
Domestic Sales	77.70	70.59
Overseas Sales	3,162.73	2,151.91
TOTAL	**3,240.43**	**2,222.50**
PROFIT/LOSS BEFORE TAX AND UNALLOCATED EXPENDITURE FROM EACH SEGMENT		
Domestic	0.98	3.95
Overseas	1,671.80	765.64
TOTAL	**1,672.78**	**769.59**
UNALLOCATED EXPENDITURE NET OF INCOME		
Profit Before Taxes	(323.84)	96.55
CAPITAL EMPLOYED ASSETS – EXTERNAL LIABILITIES		
Overseas	3,437.48	4,043.85
Domestic	28.03	32.97
Unallocated corporate assets – liabilities	135.35	159.23
TOTAL	**3,600.87**	**4,236.06**

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 ₹. 192,025/- 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 ₹)

PARTICULARS	31ST MARCH, 2014	31ST MARCH, 2013
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	₹. 60.63	₹. 72.52

Finance Lease: The company has no finance leases.

TECHNVISION VENTURES LIMITED

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

NOTES RELATING TO CONSOLIDATED BALANCE SHEET

(Amount in ₹)

PARTICULARS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
3. SHARE CAPITAL		
Authorised :		
70,00,000 (March 31, 2013: 70,00,000) Equity Shares of ₹.10/- each	70,000,000	70,000,000
Issued:		
62,75,000 (March 31, 2013 : 62,75,000) Equity Shares of ₹.10/- each fully paid up	62,750,000	62,750,000
Subscribed and Paidup:		
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	60,100,000	54,390,000
TOTAL	**122,850,000**	**117,140,000**

Preferred Stock as on 01/04/2013	54,390,000	51,160,000
Add: Exchange Fluctuation	5,710,000	3,230,000
Preferred Stock as on 31/03/2014	60,100,000	54,390,000
There is no any No Preferred stocks are issued during the year, the increase is due to exchange fluctuation.		

Reconciliation of Number of Shares				
Equity Shares:	**AS AT 31ST MARCH, 2014**		**AS AT 31ST MARCH, 2013**	
	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	-		-	
Balance at the end of the year	**6,725,000**	**62,750,000**	**6,275,000**	**62,750,000**

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 3rd May'2005 by capitalising out of Reserves of ₹.550 lakhs)	62,750,000	
Common Stock		
TOTAL	**62,750,000**	

4. RESERVES & SURPLUS		
a) Share Premium Account		
Balance as at the beginning of the year	18,000,000	18,000,000
Add: Transfers	-	-
Less: Utilisations	-	-
Balance as at the end of the year - (a)	**18,000,000**	**18,000,000**
b) Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	106,855,620	97,697,339
Add: Profit for the Year	(34,371,818)	9,158,281
Balance as at the end of the year - (b)	**72,483,802**	**106,855,620**
c) Exchange Fluctuation Adjustment (c)	111,050,109	143,291,503
TOTAL (a) + (b) + (c)	201,533,912	268,147,123

5. LONG-TERM BORROWINGS		
Secured		
From Technology Development Board, India	33,900,000	33,900,000
From Banks	1,803,000	4,418,793
TOTAL	**35,703,000**	**38,318,793**

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, 2013: ₹.339.00 Lakhs) is secured by 17.50 Lakhs of shares of TechNVision Ventures Limited provided by Tiebeam Technologies India Pvt Limited	Repayable in Nine equal instalments of ₹.55 lakhs from the date of availing the loan along with interest of 5% p.a.
(ii) AR line of Credit received from Bank of America which is a running Credit based on invoice discounting. The amount outstanding is USD 30,000/- as of 31.03.2014 secured by Accounts Receivables	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

6. OTHER LONG TERM LIABILITIES		
From Directors & their Relatives	106,004,523	70,325,171
From Others	-	42,500
Related Party Loans - Long term	13,868,004	15,718,004
TOTAL	**119,872,527**	**86,085,675**

Payable to Holding Company "Tiebeam Technologies India Pvt. Ltd." as of 31.03.2014 is ₹. 13,868,004/- (PY - ₹. 15,718,004/-).

7. TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	**40,799,531**	**12,570,261**
TOTAL	**40,799,531**	**12,570,261**

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 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
8. OTHER CURRENT LIABILITIES		
Other Liabilities	252,652,203	186,844,868
Interest Payable on TDB Loan - Refer Note Below	6,605,517	6,605,517
TOTAL	**259,257,720**	**193,450,385**
Note : Interest is payable on Loan from Technology Development Board, India (Also refer Note No.5 for details of Loan from TDB)		

9. SHORT TERM PROVISION		
Provisions for Taxation	1,257,053	6,284,497
Provision for Gratuity	2,337,000	1,571,000
TOTAL	**3,594,053**	**7,855,497**

10. TANGIBLE ASSETS

		GROSS BLOCK			DEPRECIATION			NET BLOCK	
SL.NO.	PARTICULARS	AS ON 01.04.2013	NET ADDITIONS / EXCHANGE FLUCTUATION	AS ON 31.03.2014	AS ON 01.04.2013	PROVISION FOR THE YEAR	AS ON 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2013
1	Computers & Accessories	24,388,004	2,208,603	26,596,607	7,661,068	194,115	7,855,183	18,741,424	16.726,936
2	Office equipment	4,159,549	998,193	5,157,742	468,210	45,695	513,905	4,643,837	3,691,339
3	Furniture & fixtures	4,591,564	103,360	4,694,924	660,505	42,767	703,272	3,991,652	3,931,059
4	Electrical	128,321	2,889	131,210	37,455	3,798	41,253	89,957	90,866
5	Vehicles	807,794	70,684	878,478	475,473	27,850	503,323	375,155	332,321
	Total	**34,075,232**	**3,383,729**	**37,458,961**	**9,302,711**	**314,224**	**9,616,935**	**27,842,026**	**24,772,521**
	Previous Year	**31,229,124**	**2,846,108**	**34,075,232**	**9,079,102**	**223,609**	**9,302,712**	**24,772,518**	**22,150,021**

11. INTANGIBLE ASSETS

		GROSS BLOCK			DEPRECIATION			NET BLOCK	
SL.NO.	PARTICULARS	AS ON 01.04.2013	NET ADDITIONS	AS ON 31.03.2014	AS ON 01.04.2013	PROVISION FOR THE YEAR	AS ON 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2013
1	Software	507,804,427	11,431,064	519,235,491	121,736,935	9,285,317	131,022,252	388,213,240	386,067,492
	Total	**507,804,427**	**11,431,064**	**519,235,491**	**121,736,935**	**9,285,317**	**131,022,252**	**388,213,240**	**386,067,492**
	Previous Year	**461,129,031**	**46,675,397**	**507,804,427**	**121,731,170**	**5,765**	**121,736,935**	**386,067,493**	**339,397,862**

12. NON-CURRENT INVESTMENTS		
(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
Aggregate amount of Quoted Investments	120	120
Note: Market Value of Investments- ₹.1,391/-as on March 31st 2013 for ACC Ltd (PY ₹.1,161/-)		

13. DEFERRED TAX ASSET		
Deferred Tax Asset (Net)	55,555,959	50,464,902
TOTAL	**55,555,959**	**50,464,902**

Note: In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has computed Deferred Tax Assets amounting to ₹. 192,025 and closing balance of Deferred tax asset stood at ₹. 555.56 Lakhs as of 31.3.2014 on account of timing difference in relation to depreciation as per books vis.a.vis Tax Laws. Deferred Tax Asset of earlier years is adjusted to the extent of current year Deferred Tax Liability during that year.

14. INVENTORIES		
Software Work In Progress - See Note Below	9,507,835	18,775,169
TOTAL	**9,507,835**	**18,775,169**

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 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 amortization.

15. TRADE RECEIVABLES		
Secured, Considered Good		
Outstanding for a period Exceeding Six Months	157,003,375	179,229,990
Others	72,874,875	28,828,361
TOTAL	**229,878,250**	**208,058,351**

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.

16. CASH & CASH EQUIVALENTS		
Cash on Hand	438,991	76,468
Balance with Scheduled Banks in Current Accounts	43,311,086	4,466,001
Other Bank Balances		
Long Term Deposits with maturity more than 3 months but less than 12 months	230,094	309,456
TOTAL	**43,980,171**	**4,851,925**

17. SHORT TERM LOANS & ADVANCES		
Advance recoverable in cash or kind or for Value to be Received	-	-
Other Loans And Advances	21,399,069	18,011,388
Prepaid Taxes	7,210,573	12,542,368
TOTAL	**28,609,642**	**30,553,756**

18. SALES & SERVICES		
Consulting Services	7,770,340	7,058,933
Information Technology Services - Refer Note 23(B)	305,669,780	208,962,118
Gain on Foreign Exchange Fluctuation	10,602,678	6,228,575
TOTAL	**324,042,798**	**222,249,626**

PARTICULARS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
19. OTHER INCOME		
Interest Received on Fixed Deposits	38,341	21,800
Miscellaneous Income	48,306	-
TOTAL	**86,647**	**21,800**

20. COST OF SALES		
Salaries, Allowances and Other Benefits	90,517,452	90,538,739
Software WIP - Refer Note No.14	4,752,964	4,752,964
Contribution to Employee welfare and Other Funds	7,905,680	6,608,987
Staff Welfare	1,578,184	1,362,147
External Consultants	132,021,332	55,718,254
Insurance	6,783,114	4,472,996
Communication Expenses	4,828,002	3,794,616
TOTAL	**248,386,728**	**167,248,702**

Note: Gratuity - In accordance with the applicable provisions of the Gratuity Act, 1972, an amount of ₹. 7,66,000/- has been provided towards Gratuity liability for the current year.

21. SELLING, GENERAL & ADMINISTRATIVE EXPENSES		
Power and Fuel	1,653,735	1,369,658
Rent - Refer Note 26(e)	6,062,617	7,251,784
Rates and Taxes	655,592	460,301
Repairs and Maintenance		
Plant & Machinery	106,025	69,485
Others	536,001	2,386,927
Advertisement	889,055	617,064
Auditors' Remuneration		
Statutory Audit	207,866	185,394
Others	0	-
Conference and Meeting Expenses	3,591,753	808,938
Travel & Conveyance Expenses	5,578,463	8,210,001
Business Promotion	2,245,552	1,470,856
General Expenses	27,305,554	10,651,764
Office Maintenance	17,177,926	3,560,508
Legal & Professional Charges	2,740,202	4,401,387
Bad Debts Written Off	102,008	0
Interest on TDS	30,711	24,680
TOTAL	**68,883,061**	**41,468,747**

22. FINANCE CHARGES		
Bank Service Charges	926,627	1,173,831
Interest on		
Loans	1,080,607	2,490,410
Others	27,636,962	6,546
TOTAL	**29,644,195**	**3,670,787**

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

Holding Company	Tiebeam Technologies India Pvt. Ltd. (formerly Solix Systems Pvt. Ltd.)
Subsidiary Companies	1. Siti Corporation Inc., USA
	2. AccelForce Pte. Ltd., Singapore
Step Down subsidiaries of AccelForece Pte Ltd, Singapore	1. Solix Technologies Inc., USA
	2. Solix Softech Pvt. Ltd., India (Subsidiary of Solix Technologies Inc, USA)
	3. Emagia Corporation, USA
Associate Companies	1.Tiebeam Ventures Inc., USA (formerly Solix Systems Inc.)
	2.Digiprise Inc. , USA
Key Management Personnel & Relatives	1. Mr. G. Parmeswara Rao
	2. Mr. Sai Gundavelli
	3. Mrs. Veena Gundavelli
	4. Mrs. Geetanjali Toopran

23 (B). Transactions with Related Parties

(Amount in ₹)

RELATED PARTY	NATURE OF TRANSACTION	AS ON 31ST MARCH, 2014	AS ON 31ST MARCH, 2013
Revenue Transactions:			
Solix Technologies Inc., USA	Sale of services	26,377,889	30759573
SITI Corporation Inc., USA	Sale of services	Nil	982,740
Mrs. G.P.Premalata	Rent of office	2,40,000	240,000

23 (C). Details of amounts due to or due from and maximum amounts due from Subsidiaries for the year ended 31st March 2012 and 2011

(Amount in ₹)

PARTICULARS	AS ON 31ST MARCH, 2014	AS ON 31ST MARCH, 2013
SUNDRY DEBTORS		
Solix Technologies Inc., USA	60,171,428	53,076,141
SITI Corporation Inc., USA	49,501,946	46,182,005
LOANS AND ADVANCES		
Tiebeam Technologies India Pvt. Ltd.	13,868,004	15,718,004
MAXIMUM BALANCES OF LOANS & ADVANCES		
Tiebeam Technologies India Pvt. Ltd. - Loan Taken	13,868,004	15,718,004

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	31ST MARCH 2014	31ST MARCH 2013
Executive Director – Mr. T.M.Rao	NIL	686,643
Executive Director – Mrs. Geetanjali Toopran	628,350	45,030

25. Exceptional and Extraordinary items

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

26. Other Disclosures

a. Earnings per Share

(Amount In ₹)

PARTICULARS	YEAR ENDED	
	31ST MARCH, 2014	31ST MARCH, 2013
Net Profit after Taxation	(34,371,818)	9,158,281
Net Profit after Minority Interest	(32,027,460)	8,183,536
Weighted average number of shares outstanding	6,275,000	6,275,000
Basic and Diluted EPS	(5.48)	1.46
Basic and Diluted EPS (after Minority Interest)	(5.10)	1.30

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	AS ON 31ST MARCH, 2014	AS ON 31ST MARCH, 2013
Domestic Sales	77.70	70.59
Overseas Sales	3,162.72	2,151.91
TOTAL	**3,240.42**	**2,222.50**
PROFIT/LOSS BEFORE TAX AND UNALLOCATED EXPENDITURE FROM EACH SEGMENT		
Domestic	0.98	3.95
Overseas	1,671.80	765.64
TOTAL	**1,672.78**	**769.59**
UNALLOCATED EXPENDITURE NET OF INCOME		
Less:		
(i) Interest	287.18	24.97
(ii) Other Un allocable expenditure net off	1,710.31	648.29
(iii) Un allocable Income	0.87	0.22
TOTAL PROFIT BEFORE TAXES	**(323.84)**	**96.55**
CAPITAL EMPLOYED ASSETS - EXTERNAL LIABILITIES		
Overseas	3,437.48	4,043.85
Domestic	28.03	32.97
Unallocated corporate assets – liabilities	135.35	159.23
TOTAL	**3,600.87**	**4,236.06**

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 ₹. 192,025/- (Previous Year – Deferred Tax Asset ₹. 60,992/-) 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	31ST MARCH, 2014	31ST MARCH, 2013
With respect to Operating Leases, Lease payments recognized in the statement of Profit & Loss for the year	₹. 60.63	₹. 72.52

Finance Lease: The company has no finance leases.

f. Previous Year Figures

The financial statements for the year ended March 31, 2014 have been prepared as per the then applicable, Schedule VI to the Companies Act, 1956.

As per our Report of even date attached

for and on behalf of the Board

for and on behalf of
Ramu & Ravi
FRN No. 006610S
Chartered Accountants

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

Veena Gundavelli
Managing Director

Geetanjali Toopran
Executive Director

Place: Hyderabad
Date : 29th May 2014

CONSOLIDATED
CASH FLOW STATEMENTS

TECHNVISION VENTURES LIMITED

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH,2014

(₹ in Thousands)

PARTICULARS	YEAR ENDED	
	31ST MARCH, 2014	31ST MARCH, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Income from Operating activities	(34,372)	9,158
Adjustment for :		
Add : Depereciation & Amortization	9600	229
Preliminary expenses	-	-
Deferred Tax	(5,091)	(2,743)
Operating Profit before working capital changes	(29,863)	6,644
Adjustment for :		
Exchange fluctuation on Consolidation	(38,730)	2,137
(Increase)/ Decrease in trade and other receivable	(21,820)	1,245
Increase / (Decrease) in the Loans & Advances	(1,944)	(3,554)
Increase in Software Work in Progress	9,267	4,482
Increase / (Decrease) in Trade payables	89,775	4,252
TOTAL	**40,437**	8,563
Net cash from operating activities (A)	**10,574**	15,207
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Investment in fixed assets	(2,617)	(245)
Net cash in Investing activities (B)	**(2,617**	(245)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term & other borrowings	31,171	**(24,121)**
Net cash used in Financing activities (C)	**31,171**	**(24,121)**
Net increase in cash and cash equivalent (A+B+C)	**39,128**	(9,158)
Cash & Cash equivalent at the beginning of the year	**4,853**	14,011
Cash & Cash equivalent at the end of the year	**43,981**	4,853

As per our Report of even date attached

for and on behalf of the Board

for and on behalf of
Ramu & Ravi
FRN No. 006610S
Chartered Accountants

K.V.R.Murthy
Partner
Membership Number: 200021
Place: Hyderabad
Date : 29th May 2014

Veena Gundavelli
Managing Director

Geetanjali Toopran
Executive Director

Ramu & Ravi
Chartered Accountants

CERTIFICATE

We have examined the attached Consolidated Cash Flow Statement of **TechNVision Ventures Limited** for the period ended 31st March, 2014. The statement has been prepared by the Company in accordance with the requirements of list- ing 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 29th May 2014 to the members of the Company.

for and on behalf of

Ramu & Ravi,
FRN No. 006610S
Chartered Accountants

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

Place: Hyderabad
Date: 29th May 2014

814, 8th Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.
Phones: 23204877 / 23204498 - Fax: 23205653 - E-mail: contact@ramunravi.com

TechNVision Ventures Limited

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

PROXY FORM

CIN .--
*** 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 Friday, 26th September, 2014 at 3.00 PM at 'HOTEL BLUE ORCHID', HALL NO.1, 2nd Floor, Habsiguda X Roads., Secunderabad - 500 007.

Signed this--------------------------day of---------------------------2014

₹1/- Stamp

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 Friday, 26th September, 2014 at 3.00 PM

CIN .--
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 Friday, 26th September, 2014 at 3.00 PM at 'HOTEL BLUE ORCHID', HALL NO.1, 2nd Floor, Habsiguda X Roads., Secunderabad - 500 007.

Signature of Member/Proxy

Changing the Receivables Game

We deliver powerful insight to help you align with corporate strategy and produce game-changing business outcomes.

OPTIMIZE WORKING CAPITAL™

Registered & Corporate Office
TechNVision Ventures Limited

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

Secunderabad – 500017, Telangana, India

Tel: +91-40-27170822 / 7591, +91-40-27175157

Fax: +91-40-27173240, **e-mail:** info@technvision.com,

website: http://www.technvision.com