

Ref: TVL/BSE/2017-18/30

Date: 17.10.2017

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

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

Dear Sir,

Sub: Submission of Annual Report for the year ended 31.03.2017 – reg.

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

With reference to the cited subject above, we are hereby submitting to your good office that the Annual Report for the year ended 31<sup>st</sup> March, 2017 pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it was approved and adopted by the shareholders at the 37<sup>th</sup> Annual General Meeting, held on Thursday, the 28<sup>th</sup> day of September, 2017 at Hotel Blue Orchid, Hall No.1, IInd Floor, Habsiguda X Roads, Secunderabad – 5000 17.

Kindly take it on your records.

Thanking you,

Yours truly,  
for Technvision Ventures Limited,

*D. Santosh Kumar*

Diddiga Santosh Kumar  
Company Secretary & Compliance Officer





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

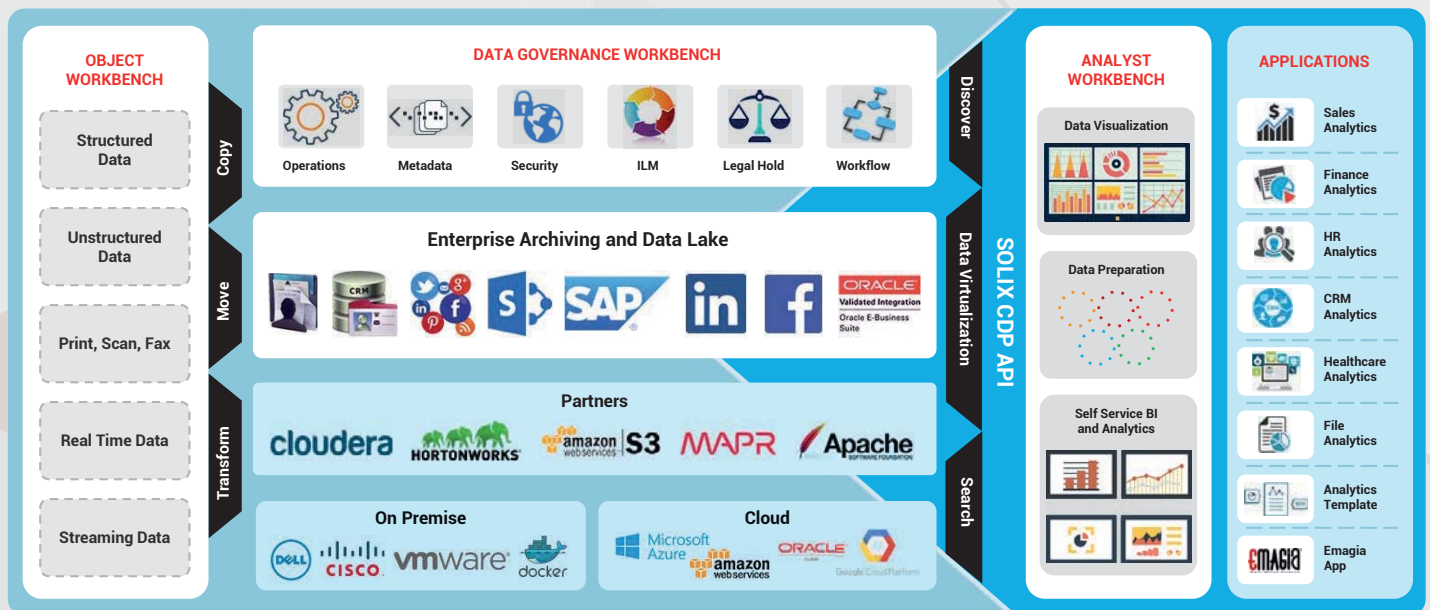
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2017  
ANNUAL REPORT



# SOLIX COMMON DATA PLATFORM

Uniform data collection, low cost data storage and reporting across the enterprise.



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## Board of Directors

Late Mr. G. Parameswara Rao	- Chairman (upto 05 <sup>th</sup> March, 2017.)
Mr. Sai Gundavelli	- Chairman (w.e.f. 29 <sup>th</sup> May, 2017.)
Mrs. Veena Gundavelli	- Managing Director
Mr. G. R. Venugopala Chary	- Independent Director
Dr. Rafiq K. Dossani	- Independent Director
Mr. Jnana Ranjan Dash	- Independent Director
Dr. Ananda Prabhu Valaboju Kesari	- Additional Director (w.e.f. 28 <sup>th</sup> July, 2017.)
Mrs. Geetanjali Toopran	- Executive Director & Chief Financial Officer (CFO)

## Compliance Officer

Mr. D. Santosh Kumar, Company Secretary

## Registered & Corporate Office

1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad - 500 017, Telangana, India.  
CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591, Fax No.: 040-2717 3240  
Email: investor\_relations@technvision.com  
Website: <http://www.technvision.com>

## Auditors

M/s. Ramu & Ravi,  
Chartered Accountants  
ICAI FRN. 006610S  
814, 8<sup>th</sup> Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids,  
Hyderabad - 500 001, Telangana, India.

## Bankers

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

## Share Transfer Agents

M/s. Venture Capital and Corporate Investments Private Limited  
12-10-167, Bharatnagar, Hyderabad - 500 018, Telangana, India.  
CIN. U65993TG1986PTC006936  
Phone Nos.: 040-23818475 / 476, Fax No.: 040-23868024  
Website: <http://www.vccipl.com>  
Email: [info@vccilindia.com](mailto:info@vccilindia.com)



**NOTICE OF  
ANNUAL GENERAL MEETING**

## NOTICE TO MEMBERS

Notice is hereby given to all the members of the Company that the **Thirty Seventh Annual General Meeting** of **TECHNVISION VENTURES LIMITED** will be held on Thursday, 28<sup>th</sup> September 2017, at 10:00 am at 'HOTEL BLUE ORCHID', HALL NO.1, II<sup>nd</sup> Floor, Habsiguda X Roads., Hyderabad - 500 007 to transact the following businesses:

### Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2017 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 Mrs. Veena Gundavelli (DIN: 00197010) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in the place of Mrs. Geetanjali Toopran (DIN: 01498741), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendations of the Audit Committee, approval of members of the Company be and is hereby accorded to appoint M/s. Ayyadevara & Co., Chartered Accountants, (ICAI FRN. 000278S) Hyderabad, as Statutory Auditors of the Company, in place of retiring auditors M/s. Ramu and Ravi, Chartered Accountants, (Firm Registration Number 006610S), Hyderabad, to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual general Meeting of the Company for audit of Financial Statements, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors”.

### Special Business

5. **Appointment of Dr. Ananda Prabhu Valaboju Kesari as Independent Director of the Company. To consider and, if thought fit, to pass with or without modification, 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, and the Companies (Appointment and Qualification of Directors) Rules, 2014 rules made there under, including any amendment, modification, variation or re-enactment thereof for the time being in force read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, Dr. Ananda Prabhu Valaboju Kesari (holding DIN. 07879466), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from 28<sup>th</sup> July, 2017 in terms of Section 161 of the Companies Act, 2013 and Article 80(f) of Article of Association



of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Dr. Ananda Prabhu Valaboju Kesari for the office of Director of the Company in the category of Independent Director, not liable to retire by rotation, to hold office for five consecutive years up to the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company to be held in the calendar year 2022.

RESOLVED FURTHER THAT Mr. Santosh Kumar Diddiga, Company Secretary or any other Director of the company be and are hereby authorized to comply with all formalities including digitally signing and filing of various Forms with the Ministry of Corporate Affairs (MCA)/Registrar of Companies (ROC) and to do all such acts and things as may be necessary for the above said purpose.”

#### 6. Approval for Related Party Transactions

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

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 of the Stock Exchange, pursuant to Section 179,184,188 of the Companies Act 2013 (“Act”) and Rules made thereunder (including any statutory modifications and re-enactments made thereof from time to time), consent of the members of the Company be and is hereby accorded to the following related party transactions on arm’s length basis. w.e.f. 1<sup>st</sup> April 2017 for a period of 1 year in ordinary course of business:

S.No	Particulars	(₹ in Crores)
A	Availing or rendering of services with Solix Technologies Inc., USA & Siti Corporation Inc., USA	20 Per Annum
B	Leasing of Property from or to of any kind with Mrs. G. P. Premalata	0.5 Per Annum

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

#### 7. Reappointment of Mrs. Veena Gundavelli as Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 196,197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), in accordance with the Articles of Association of the Company, subject to the approval of Central Government and such other consents and permissions as may be necessary, and subject to such modifications, variations as may be approved and acceptable to the appointee, based on the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for the appointment of Mrs. Veena Gundavelli as Managing Director of the Company without remuneration for a period of 5 years w.e.f. 29<sup>th</sup> May, 2017 to 28<sup>th</sup> May, 2022 and empowered to exercise all such powers as entitled as a Managing Director.



RESOLVED FURTHER THAT Mr. Santosh Kumar Diddiga, Company Secretary or any other Director of the company be and are hereby authorized to comply with all formalities including digitally signing and filing of various forms with the Ministry of Corporate Affairs (MCA)/Registrar of Companies (ROC) and to do all such acts and things as may be necessary for the above said purpose.”

**Registered Office:**

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

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: investor\_relations@technvision.com  
Date: 28<sup>th</sup> July, 2017

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

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

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER A MEMBER HOLDING 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AND PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Company has notified that Register of Members shall remain closed from **Tuesday, the 19<sup>th</sup> day of September, 2017 to Thursday, the 28<sup>th</sup> Day of September, 2017** (both days inclusive).
3. Members holding shares in single names and physical form are advised to make nomination in respect of their shareholding in the company. Shareholders desirous of making nominations are requested to send their request (which will be made available on request) to the Registrar and Share Transfer Agent M/s. Venture Capital and Corporate Investments Private Limited, Hyderabad.
4. Members holding shares in electronic form are requested to intimate immediately any change in their address, email ID or bank mandates to their depository participants with whom they are maintaining their demat accounts, so as to enable the Company to dispatch dividend warrants to their correct address. Members holding shares in physical form are requested to notify / send any change in their address and email ID and bank account details to the Company / Registrar & Share Transfer Agents, M/s. Venture Capital and Corporate Investments Private Limited.
5. Members are requested to intimate the Company or Registrar, the details or clarifications, if any, required in relation to this Annual Report, at least 7(Seven) days before the Meeting to enable the Management to keep the information ready at the Meeting.
6. As a measure of economy, Members/proxies are requested to bring their copies of Annual Reports to the Meeting and the attendance slip duly filled in for attending the Meeting. Copies of Annual Reports will not be provided at the Meeting.
7. The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice / all documents including Annual Reports can be sent by e-mail to their Members. To support the 'Green Initiative' in the Corporate Governance and to contribute towards greener environment, we are sending all official documents to the email address provided by you with your depositories. We request you to register / update your e-mail addresses with Venture Capital and Corporate Investments Private Limited, if shares are in physical mode or with your DP, if the holding is in electronic mode.
8. As per Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Veena Gundavelli, Managing Director and Mrs. Geetanjali Toopran, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for the re-appointment. The Particulars of Directors seeking re-appointment is annexed to the Notice.
9. **M/s. Harinath Akshitha & Co., Hyderabad**, Practicing Company Secretaries has been appointed by the Board as Scrutinizer for the purpose of ascertaining the requisite majority for all the businesses during the AGM in a fair and transparent manner.

**10. Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to the members to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by M/s. Central Depositories Services Limited.

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

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

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Sunday, the **24<sup>th</sup> Day of September, 2017 at 09.00 AM and ends on Wednesday, the 27<sup>th</sup> Day of September, 2017 at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being Friday, the 15<sup>th</sup> day of September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on Shareholders
- v. Now Enter your User ID.
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR DOB	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN (Electronic Voting Sequence Number) for the relevant i.e Technvision Ventures Limited on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer [csharinath@outlook.com](mailto:csharinath@outlook.com) to verify the same otherwise the votes will be considered invalid.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- A. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being **Friday, 15<sup>th</sup> September, 2017**.
- B. The Company has appointed **M/s. Harinath Akshitha & Co.**, Practicing Company Secretaries firm, as a Scrutinizer to scrutinize the remote e-voting process and physical poll at AGM in a fair and transparent manner.
- C. The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses who is not in the employment of the Company and make, not later than 3 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company.
- D. The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed at the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- E. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.technvision.com](http://www.technvision.com)) and the communication will be sent to the Bombay Stock Exchange Limited.

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

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

**Registered Office:**

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

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com)  
Date: 28<sup>th</sup> July, 2017

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

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

## **ANNEXURE TO NOTICE DATED 28<sup>th</sup> JULY 2017**

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

#### **Item No. 5**

The Board of Directors of the Company on 28<sup>th</sup> July, 2017 has appointed Dr. Ananda Prabhu Valaboju Kesari (DIN:07879466) as an Additional Director of the Company in the category of Independent Director, in terms of Section 161 of the Companies Act, 2013 read with Article 80 of the Article of Association of the Company. In pursuance of Section 161 of the Companies Act, 2013 Dr. Ananda Prabhu Valaboju Kesari will hold office up to the ensuing Annual General Meeting. The Company has received notice in writing from a member along with the requisite deposit amount under Section 160 of the Act, proposing the candidature of Dr. Ananda Prabhu Valaboju Kesari for the office of Director to be appointed as such under the provisions of Section 149 and 152 of the Companies Act, 2013.

The Company has received (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, from Dr. Ananda Prabhu Valaboju Kesari to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In terms of Schedule IV of the Companies Act, 2013, the Board is of the opinion that Dr. Ananda Prabhu Valaboju Kesari, fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations and is independent of the management.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Dr. Ananda Prabhu Valaboju Kesari, is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

Dr. Ananda Prabhu Valaboju Kesari (aged 63 years) is a well-known academician. He actively participated in Lions Club International, National Council for Rural Institutions, Council for Culture and Training, Government of India. He holds triple post-graduation from Andhra University, Osmania University and University of English and Foreign Languages. He also had a diploma in post-graduation in teaching English and Doctorate of Philosophy. He participated in many Literary, Spiritual and social conferences in various parts the country.

Dr. Ananda Prabhu Valaboju Kesari has been serving as Organizer in the Chinmaya Spiritual Science Academy for the past 46 years and now as its Chief Secretary for the past 16 years. He was honoured by Late Sri A.P.J. Abdul Kalam, ex-President of India and Sri. E.S.L. Narasimhan, Governor of A.P. The International Institute of Education and Management has conferred him with the title of "RASHTRIYA VIDYA SARASWATHI" for his outstanding contribution in the field of Education and Service.

Pursuant to the Section 149, 152 read with Schedule IV of the Companies Act, 2013, the appointment of Independent Director should be approved by members of the company by way of passing an Ordinary Resolution. Hence the Board recommends the resolution set forth in item No. 5 for approval of the members.

Except Dr. Ananda Prabhu Valaboju Kesari, none of the other Directors/Key Managerial Personnel of the Company and their relatives is concerned or interested either directly or indirectly, financially or otherwise, in the resolution set out at item No. 5 of the notice.

All the documents relating to Item No.5 above will be available for inspection at the Registered office of the company.

The Board recommends Resolution set forth in Item No.5 for members' approval.

#### Item No. 6

The related party transaction that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The related party transactions are placed before the Audit Committee as also the Board for their approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are examined and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statements are supported by a certificate from the Auditors.

Even though the provisions of Companies Act, 2013 regarding related party transactions are not attracted to such transaction, it becomes a material related party transactions by virtue of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transaction executed is in the ordinary course of business and at arm's length basis. Therefore the approval of the shareholders is being sought in compliance of Regulation 23 of listing agreement for a period One year w.e.f. 1<sup>st</sup> April, 2017.

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 is furnished hereunder:

S.No	Particulars	(₹ in Crores)
A	Availing or rendering of services with Solix Technologies Inc., USA & Siti Corporation Inc., USA	20 Per Annum
B	Leasing of Property from or to of any kind with Mrs. G. P. Premalata	0.5 Per Annum

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Sai Gundavelli, Mrs. Veena Gundavelli, Mrs. Geetanjali Toopran and Mrs. G. P. Premalata are concerned or interested, financially or otherwise, in these Resolutions. Since this matter pertains to the transactions with related party as defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the related parties shall be entitled to vote on this resolution.

All the documents relating to Item No.6 above will be available for inspection at the Registered office of the company.

The Board recommends Resolution set forth in Item No.6 for members' approval.

#### Item No. 7

As per the recommendation of the Nomination and Remuneration Committee, The Board of Directors at their meeting held on 29.05.2017 subject to the approval of Central Government and members of the company, given their consent for the reappointment of Mrs. Veena Gundavelli as Managing Director for a period of 5 years w.e.f. 29<sup>th</sup> May, 2017 to 28<sup>th</sup> May, 2017 without remuneration pursuant to the Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013.



Mrs. Veena Gundavelli has holds a Bachelor's Degree in Engineering from Osmania University and a Master's Degree from Santa Clara University, USA . She founded Emagia Corp. in 1998. She served as Chief Executive Officer and Vice President of Emagia Corp. Mrs. Veena Gundavelli has an extensive experience in the software industry and a strong business management background combined with solid technical expertise. She is a visionary and seasoned Entrepreneur. Prior to Emagia, she Co-founded Solix Technologies and served as its Vice President. Earlier, she has held several management and development roles at Cisco Systems, Canon Information systems and other companies.

Mrs. Veena Gundavelli is presently serving as Chairman and Director of Emagia Corporation. She serves as member of Board of Advisors of Star Analytics Inc., USA.

The below the information is being furnished in accordance with the Schedule V of Part II of Section II of the Companies Act, 2013.

### I. General Information

S.No	Information Sought	Particulars																					
1.	Nature of Industry	The Company is engaged in IT and ITES and Software Development activities and investment into its related Companies.																					
2.	Date of Commencement of commercial production	The Company has started its operations soon after the completion of takeover. i.e. August 2001.																					
3.	Financial Performance of the Company.	(₹. Lakhs)																					
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>2016-17</th> <th>2015-16</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>593.89</td> <td>614.68</td> </tr> <tr> <td>Total Expenditure</td> <td>587.46</td> <td>604.82</td> </tr> <tr> <td>Profit Before Tax</td> <td>6.43</td> <td>9.86</td> </tr> <tr> <td>Paid up Equity Capital</td> <td>62.75</td> <td>62.75</td> </tr> <tr> <td>Reserves and Surplus</td> <td>840.22</td> <td>837.97</td> </tr> <tr> <td>Dividend Rate</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	Particulars	2016-17	2015-16	Total Revenue	593.89	614.68	Total Expenditure	587.46	604.82	Profit Before Tax	6.43	9.86	Paid up Equity Capital	62.75	62.75	Reserves and Surplus	840.22	837.97	Dividend Rate	Nil	Nil
		Particulars	2016-17	2015-16																			
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		Total Expenditure	587.46	604.82																			
		Profit Before Tax	6.43	9.86																			
		Paid up Equity Capital	62.75	62.75																			
Reserves and Surplus	840.22	837.97																					
Dividend Rate	Nil	Nil																					
4.	Export Performance and Foreign Exchange Collaboration.	₹. 590.35 Lakhs																					
5.	Net F/E(Gain/Loss).	₹. 589.24 Lakhs																					

### II. Information about appointee

S.No	Information Sought	Particulars
1.	Background details	The background detail of Mrs. Veena Gundavelli is given in Explanatory Statement.
2.	Past Remuneration, recognition of awards and her suitability	Nil. Mrs. Veena Gundavelli has rich experience and deep knowledge in the field of IT & ITES product development & services industry and has immensely contributed to the growth of the Company by her incisive and broad based knowledge.
3.	Remuneration Proposed	Nil

4.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Mrs. Veena Gundavelli is serving on the Board of the Company since 2010. She has streamlined the business process and operation of the company and has been a strategic management persona. Her skill set and her experience places her in the Company at par with similar positions on other companies of comparable size and nature.
5.	Pecuniary relationship directly or indirectly with Company, or relationship with the managerial personnel, if any	Mrs. Veena Gundavelli is a Promoter Director and Managing Director of the Company. Mr. Sai Gundavelli, Director and Mrs. Geetanjali, Director & CFO are her relatives.

### III. Other Information

S.No	Information Sought	Particulars
1.	Reason for Loss, Steps taken or proposed to be taken for improvement, Background details and expected increase in productivity and profits in measurable terms	The Company is a profit making company and there are no losses or Inadequate profits during the year under review.

### IV. Disclosures

The company disclosed the details of elements of remuneration of all the Directors, fixed component and performance linked incentives along with performance criteria, service contracts, notice period, severance fees and stock option details, if any, and whether issued at discount and other related disclosures under the head “Corporate Governance” in the Director’s Report attached with the Financial Statements.

Pursuant to Section 197 read with Schedule V of the Company Act 2013, the appointment of Managing Director approved by the Board of Director is subject to the approval of members by a resolution at the general meeting. Hence the Board recommends the approval of members by way of passing the Special Resolution.

Mrs. Veena Gundavelli is concerned or interested in the Resolution. Mr. Sai Gundavelli and Mrs. Geetanjali Toopran being relatives of Mrs. Veena Gundavelli are deemed to be concerned or interested in the Resolution. No other Director or Key Managerial of the company and their relatives concerned or interested either directly or indirectly, financially or otherwise in the above Resolution.

All the documents relating to Item No.7 above will be available for inspection at the registered office of the company. The Board recommends Resolution set forth in Item No.7 to be passed as a Special Resolution.

#### Registered Office:

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

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

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177951,  
Fax No.: 040-2717 3240  
E-Mail: investor\_relations@technvision.com  
Date: 28<sup>th</sup> July, 2017

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

## ANNEXURE TO THE NOTICE

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

Name of the Director	Mrs. Veena Gundavelli	Mrs. Geetanjali Toopran	Dr. Ananda Prabhu Valaboju Kesari
Date of Birth and Age	03.05.1969 & 48	24.08.1966 & 51	14.05.1955 & 62
Date of Appointment on Board	11.02.2001	26.02.2013	28.07.2017
Qualifications	Post-Graduation from Santa Clara University, USA.	M.A. (Public Administration)	Post-Graduation
Expertise in specific functional areas	<p>Mrs. Veena Gundavelli has extensive experience in the software industry. She comes with a strong business management background. Before getting elevated to her current position, Mrs. Veena Gundavelli served as the Vice President at Solix. She founded Emagia Corp. in 1998 and serving as its Executive Officer and President. In a career spanning nearly two decades, Mrs. Veena Gundavelli held several eminent positions at Cisco Systems, Canon Information Systems, among other companies. Besides TechN Vision, Mrs. Veena Gundavelli serves as a board member on Emagia Corp., and Star Analytics Inc.</p>	<p>Mrs. Geetanjali Toopran brings with her a vast experience for almost two decades leading various capacities which include operation, support and finance positions in the Company and she has rich experience and deep knowledge in various departments in the Company and has immensely contributed to the growth of the Company by her incisive and broad based knowledge. She has led the Company from Administrative prospects and has propelled its growth. She has streamlined the business process operations of the Company and has been a strategic management persona.</p>	<p>Dr. Ananda Prabhu Valaboju Kesari (aged 63 years) is a well known academician. He actively participated in Lions Club International, National Council for Rural Institutions, Council for culture and Training, Government of India. He holds triple post-graduation from Andhra University, Osmania University and University of English and Foreign Languages. He also had a diploma in post-graduation in teaching English and Doctorate of Philosophy. He participated in many Literal Spiritual and social conferences in various parts the country.</p> <p>Dr. Ananda Prabhu Valaboju Kesari has been serving as Organizer in the Chinmaya Spiritual Science Academy for the past 46 years and now as the Chief Secretary for the past 16 years. He was honored by Late Sri A.P.J. Abdul Kalam, ex-President of India and Sri. E.S.L. Narasimhan, Governor of A.P. The International Institute of Education and Management has conferred him with the title of "RASHTRIYA VIDYA SARASWATHI" for his outstanding contribution in the field of Education and Service.</p>

<b>List of Directorship Membership/ Chairmanship of Committees of other Board</b>	Tiebeam Technologies India Private Limited - Director	Nil	Nil
<b>Number of Board Meetings attended during the year</b>	2	6	N.A.
<b>Number of shares held in the Company</b>	Nil	23000	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.</b>	Spouse of Mr. Sai Gundavelli, Promoter Director of the Company.	Sister of Mr. Sai Gundavelli, Promoter Director of the Company.	Nil

**Registered Office:**

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

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177951,  
Fax No.: 040-2717 3240  
E-Mail: investor\_relations@technvision.com  
Date: 28<sup>th</sup> July, 2017

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

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



**DIRECTORS'  
REPORT**

## DIRECTORS' REPORT

*Dear Shareholders,*

Your Directors have pleasure in presenting their 37<sup>th</sup> Annual Report and audited financials for the financial year 2016-17. The financial highlights of the Company are as follows:

### Financial Results

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2016-2017	2015-2016	2016-2017	2015-2016
Total Income	593.89	614.68	4654.17	3701.46
Operating Profit	23.17	24.95	51.26	357.00
Finance Charges	1.97	1.57	3.23	65.40
Depreciation And Amortization	14.77	13.51	17.12	169.84
Profit / (Loss) Before Tax	6.43	9.87	30.91	121.76
Provision for Tax	4.18	4.41	23.91	35.89
Profit / (Loss) After Tax	2.25	5.46	7.00	85.87
Profit bought forward from previous year	657.97	652.51	923.12	837.25
Surplus carried forward	660.222	657.97	930.12	923.12
Earnings Per Share	0.04	0.09	(0.39)	0.68

### State of Company Affairs

During the Period under review the revenue from operations is ₹ 591.41 Lakhs representing an increase of 7.75% over the previous year ₹ 548.88 Lakhs. For the Financial ended on March 31, 2017, the Company's Profit before tax stood at ₹ 6.43 Lakhs.

### Dividend

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

### Subsidiary Companies

The Company has two subsidiaries (apart from step down subsidiary companies) as on March 31, 2017. A Statement 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)

## 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<sup>1</sup>. 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<sup>2</sup>.

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 2017, 75% of structured data archiving applications will incorporate support for big data analytics.”<sup>3</sup>

<sup>1</sup> <http://www.gartner.com/newsroom/id/1460213>

<sup>2</sup> <http://www.gartner.com/it/page.jsp?id=1460213>

<sup>3</sup> <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.

## **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, 2017, which form part of this Annual Report. The Company will make available the Annual Reports of the aforesaid subsidiaries upon request by any member/investor of the Company/subsidiary companies. Further, the Annual Reports of the subsidiary companies will also be kept open for inspection by any member/investor at the Company's registered office and that of the subsidiaries concerned.

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

During the financial year 2016-17, Seven Board Meetings were held.

The date on which the Board meetings were held 19<sup>th</sup> May, 2016, 22<sup>nd</sup> June, 2016, 28<sup>th</sup> July, 2016, 12<sup>th</sup> November, 2016, 28<sup>th</sup> November, 2016, 11<sup>th</sup> February, 2017 and 17<sup>th</sup> March, 2017.

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

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

- i. in the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March, 2017, the applicable Accounting Standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and that there are no material departures from the same;

- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and of the profit for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the Annual Accounts for the year ended on 31<sup>st</sup> March, 2017 have been prepared on a going concern basis.
- v. the Directors had laid down Internal Financial controls to be followed by the company and that such internal Financial controls are adequate and were operating effectively.
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

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

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

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

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

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of following Four Directors namely **Mr. G.R. Venugopala Chary, Mr. Jnana Ranjan Dash, Dr. Rafiq K. Dossani and Dr. Ananda Prabhu Valaboju Kesari** (w.e.f. 28<sup>th</sup> July, 2017) as members.

**Brief description of terms of reference:**

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

## **Nomination and Remuneration policy**

The objectives of the Policy

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

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

The particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 is prepared in Form No. AOC-2 pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is enclosed as Annexure - I to this Report.

## **Extracts of Annual Return**

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

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

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

## **Risk Management Committee**

Risk Management Committee consists of the following persons namely **Mr. G.R. Venugopala Chary**, Chairman and Director, **\*Mr. G. Parmeswara Rao**, Director and **Mrs. Geetanjali Toopran** Executive Director & CFO.

\*Mr. G. Parmeswara Rao, Director was demised on 06.03.2017 and the same was intimated to Stock Exchange on the same day.

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

## CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company for the financial year 2016-17 yet the Company has been, over the years, pursuing as part of its corporate philosophy. The company has formulated a CSR policy and the same is available the Company's website.

### Mechanism for Evaluation of Board

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

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

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

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

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

### Details of loans, guarantees and investments

There were no loans, guarantees and investments made by the Company during the year under review.

### Directors and Key Managerial Person

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

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

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

**Sri. G. Parameswara Rao**, who was the Chairman of the Company since March, 2000, demised on March 06, 2017, in an untimely and tragic manner. Sri. G. Parameswara Rao provided leadership in a challenging market environment and had made a considerable positive impact on the Company's culture by spearheading leadership in the Organization. He played a pivotal role in charting of the Company's strategy to regain momentum for the Company. The Directors have placed on record their profound grief on the passing away of Sri. G. Parameswara Rao. The Board has appointed Mr. Sai Gundavelli, Director of the Company as Chairman in its meeting held on 29<sup>th</sup> May, 2017.

The Board of Directors in their meeting held on 29<sup>th</sup> May, 2017 had re-appointed **Mrs. Veena Gundavelli** as Managing Director for further period of 5 years w.e.f. 29<sup>th</sup> May, 2017 to 28<sup>th</sup> May, 2022, subject to approval of shareholders and Central Government at the ensuing 37<sup>th</sup> Annual General Meeting.

As per the recommendation of Nomination and Remuneration Committee, The Board of Directors at the meeting held on 28<sup>th</sup> July, 2017 appointed Dr. Ananda Prabhu Valaboju Kesari as Additional Director, categorized as Independent. The Company has received a notice from a member proposing the appointment of Dr. Ananda Prabhu Valaboju Kesari as Independent Director for a period of 5 years at the ensuing 37<sup>th</sup> Annual General Meeting.

### **Deposits**

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

## **AUDITORS**

### **Statutory Auditors**

**M/s. Ramu and Ravi**, (Firm Registration No. 006610S), Chartered Accountants have been appointed as statutory auditors of the company at the last Annual General Meeting held on 30.09.2016 and they are holding the office of the auditors up to the conclusion 37<sup>th</sup> Annual General Meeting. The existing auditor's firm has completed two terms of five consecutive years.

As per second proviso to Section 139(2) of the Companies Act, 2013, (the Act), if the existing auditor's firm has completed two terms of five consecutive years then the company has to appoint the new auditor. Accordingly, as per the said requirements of the Act, the Audit Committee and Board of Directors recommended to appoint M/s. Ayyadevara & Co., Hyderabad, Chartered Accountants, (ICAI FRN. 000278S) as Statutory Auditors for a period of 5 years commencing from the conclusion of the 37<sup>th</sup> Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company, in place of retiring auditors, subject to the shareholders' approval at the forthcoming 37<sup>th</sup> Annual General Meeting of the Company.

M/s. Ayyadevara & Co., Hyderabad, Chartered Accountants, have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

### **Secretarial Auditors**

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

The Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks except the following:

*a. The Five percent of shareholding of promoter(s) and promoter group is not in dematerialized form.*

### **Boards' Reply:**

It is understood that the promoters are in the process of dematerialization of the physical stocks.

### **Audit Committee**

Audit Committee consists of the following members namely **Mr. G.R. Venugopala Chary**, Chairman of the Committee, **Dr. Rafiq K. Dossani**, **Mr. Jnana Ranjan Dash**, **Dr. Ananda Prabhu Valaboju Kesari** (w.e.f. 28.07.2017) and **Mrs. Geetanjali Toopran**. Except **Mrs. Geetanjali Toopran**, all the other members of the Audit Committee are Independent Directors.

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

### **Corporate Governance**

A separate report on Corporate Governance and Management Discussion and Analysis is annexed as part of the Annual Report along with the Auditor's Certificate on its compliance.

### **Disclosure Requirements**

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

### **Vigil Mechanism**

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

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

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

### **Internal Control Systems and their adequacy**

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

### **Change in the nature of business**

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

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

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

### **Material changes and commitments**

There are no Material changes and commitments in the business operations of the Company from the financial year ended on 31 March 2017 to the date of signing of the Director's Report.

### **Policy on Sexual Harassment**

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

During the financial year ended on 31 March 2017, the Company has not received any Complaints pertaining to Sexual Harassment from anyone.

### **CEO'S DECLARATION**

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

### **Acknowledgement**

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

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

### **Registered Office:**

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

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: [Investor\\_relations@technvision.com](mailto:Investor_relations@technvision.com)  
Date: 28<sup>th</sup> July, 2017

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

sd/-  
Sai Gundavelli  
Chairman  
DIN: 00178777



## ANNEXURE – I

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

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

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any :	Date(s) of approval by the Board, if any:	Amount paid as advances if any:	Justification for entering into contracts
1	Solix Technologies Inc., USA and Siti Corporation Inc., USA (A Subsidiary Company)	Availing or rendering of services directly	01.04.2017 to 31.03.2018	The Contracts and Arrangements are on arm's length basis in the Ordinary Course of Business and the Quantum of total trans-action as on 31 <sup>st</sup> March, 2017 was ₹ 5.90 Crores	The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.	NIL	Company with its wide services catering to the growing needs of the consumers in IT Industry, to maintain uninterrupted supply of services facilitating continuity of business operations and is providing required support to the related companies, thereby increasing service capability under flagship of the Company alongside increasing the profitability of the Company and stakeholders.

2	Mrs. G. P. Premalata and relative of Director	Leasing of Property from or to of any kind	01.04.2017 to 31.03.2018	The Contracts and Arrangements are on arm's length basis and the Quantum of total transaction as on 31 <sup>st</sup> March, 2017 was ₹ 2.40 Lakhs Per Annum	The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement	Nil	Company has entered into lease agreements with related parties to maintain continuity of business operations.
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CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: Investor\_relations@technvision.com  
Date: 28<sup>th</sup> July, 2017

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

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

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

As on financial year ended on 31.03.2017  
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS**

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

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

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

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

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

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

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

##### i) Category-wise Shareholding

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	DEMAT	Physical	Total	% of Total Shares	DEMAT	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies Corporate	8831	-	8831	0.13	5868	-	5868	0.09	0.04
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	198240	54628	252868	4.04	212345	55328	267673	4.27	-0.23
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	148769	68000	216769	3.45	170278	43000	213278	3.40	0.05
c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d) Others (specify)	-	-	-	-	-	-	-	-	-
i) Clearing Member	15377	-	15377	0.24	12756	-	12756	0.20	0.04
ii) Non Resident Individuals	300532	-	300532	4.79	294802	-	294802	4.70	0.09
iii) Trusts	592350	225000	817350	13.03	592350	225000	817350	13.03	0.00
<b>SUB TOTAL (B)(2):</b>	<b>1264099</b>	<b>347628</b>	<b>1611727</b>	<b>25.68</b>	<b>1288399</b>	<b>323328</b>	<b>1611727</b>	<b>25.68</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1264099</b>	<b>347628</b>	<b>1611727</b>	<b>25.68</b>	<b>1288399</b>	<b>323328</b>	<b>1611727</b>	<b>25.68</b>	<b>-</b>
C. Shares held by Custodian for	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A+B+C)</b>	<b>5667849</b>	<b>607151</b>	<b>6275000</b>	<b>100.00</b>	<b>5692149</b>	<b>582851</b>	<b>6275000</b>	<b>100.00</b>	<b>-</b>

## ii) Share Holding of Promoters

Sl No.	Shareholders Name	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Tiebeam Technologies India Private Limited	4290000	68.37	27.89	4290000	68.37	27.89	0
2	Mr. T. Maheshwar Rao	33550	0.53	0	33550	0.53	0	0
3	Mrs. Geetanjali Toopran	23000	0.37	0	23000	0.37	0	0
4	Mr. T. P. Chary	12650	0.20	0	12650	0.20	0	0
5	Mrs. G. P. Premalata	82300	1.31	0	82300	1.31	0	0
6	Mr. G. Parmeswara Rao	110200	1.76	0	110200	1.76	0	0
7	Mr. G. Srinath	111573	1.78	0	111573	1.78	0	0
<b>TOTAL</b>		<b>4663273</b>	<b>74.32</b>	<b>27.89</b>	<b>4663273</b>	<b>74.32</b>	<b>27.89</b>	<b>0</b>

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

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

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

SI No.	Name of the Shareholder	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Solix Esop Foundation	296450	4.72	296450	4.72
2	Solix Employees Housing And Welfare	295900	4.72	295900	4.72
2	Valaboju Narender	294250	4.69	294250	4.69
3	Touch A Life Foundation	225000	3.59	225000	3.59
5	M Doraswamy Naidu	44395	0.71	44395	0.71
6	J A Chowdary	43000	0.69	43000	0.69
7	G Satish Kumar	25000	0.40	25000	0.40
8	Anil Kumar Agrawal	25000	0.40	23032	0.37
9	Rangwalla Hussain M	20000	0.32	20000	0.32
10	Kamalanathan G	19127	0.30	19127	0.30

**Note:**

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

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

SI No.	For Each of the Directors & KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. G. Parameswara Rao	110200	1.76	110200	1.76
2	Mr. Sai Gundavelli	-	-	-	-
3	Mrs. Veena Gundavelli	-	-	-	-
4	Mrs. Geetanjali Toopran	23000	0.37	23000	0.37
5	Mr. G.R. Venugopala Chary	-	-	-	-
6	Dr. Rafiq K. Dossani	-	-	-	-
7	Mr. Jnana Ranjan Dash	-	-	-	-
Key Managerial Person					
1	Mr. Santosh Kumar Diddiga	-	-	-	-

## vi) Indebtedness

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	20,300,000	7,928,004	--	28,228,004
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	100,010	-	--	100,010
<b>TOTAL (I+II+III)</b>	<b>20,400,010</b>	<b>7,928,004</b>	<b>-</b>	<b>20,400,010</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	20,300,000	1,165,000	-	21,465,000
Net Change	20,300,000	1,165,000	-	21,465,000
<b>Indebtedness at the end of the financial year</b>				
I) Principal Amount	-	6,763,004	-	6,763,004
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
<b>TOTAL (I+II+III)</b>	<b>-</b>	<b>6,763,004</b>	<b>-</b>	<b>6,763,004</b>

## vii) Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **See Table (C) below**

B. Remuneration to Other Directors: **No remuneration is paid.**

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



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

(Amount in ₹)

SI No.	Particulars of Remuneration	Company Secretary D. Santosh Kumar *	Chief Financial Officer Mrs. Geetanjali Toopran	Total
1	Gross Salary	519,712	786,300	1,306,012
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961(In ₹ )	519,712	786,300	1,306,012
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (In ₹ )	-	-	-
	(c ) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961(In ₹ )	-	-	-
2	Stock Option(In ₹ )	-	-	-
3	Sweat Equity(In ₹ )	-	-	-
4	Commission(In ₹ )	-	-	-
5	as % of profit	-	-	-
6	others, specify(In ₹ )	-	-	-
	Others, please specify(In ₹ )	-	-	-
	<b>TOTAL</b>	<b>519,712</b>	<b>786,300</b>	<b>1,306,012</b>

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

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

### ANNEXURE – III

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

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

**a. Conservation of Energy**

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

**b. Research & Development**

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

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

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

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

(₹ in Lakhs)

PARTICULARS	31 <sup>ST</sup> March, 2017	31 <sup>ST</sup> March, 2016
Foreign Exchange Earnings	590.35	480.62
Expenditure in Foreign Currency	1.11	13.59

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E-Mail: [Investor\\_relations@technvision.com](mailto:Investor_relations@technvision.com)  
Date: 28<sup>th</sup> July, 2017

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

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

## ANNEXURE – IV

### SECRETARIAL AUDIT REPORT

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

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**

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

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

Based on our verification of **M/s. TECHNVISION VENTURES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**We have examined the books, papers, minute books, forms filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March 2017 according to the provisions of:**

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

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

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

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

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

- *The 5 percent of shareholding of promoter(s) and promoter group is not in dematerialized form.*

**We report that**

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

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

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

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

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

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

Place: Hyderabad  
Date: 28<sup>th</sup> July 2017

**For Harinath Akshitha & Co,**

**Harinath Punna**  
**Partner**  
**M.No.41967**  
**C.P.No.15585**

**‘ANNEXURE A’**

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

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

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

Place: Hyderabad  
Date: 28<sup>th</sup> July 2017

**For Harinath Akshitha & Co,**

**Harinath Punna**  
**Partner**  
**M.No.41967**  
**C.P.No.15585**

## ANNEXURE – V

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

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

S.No.	Name of the Director	Ratio of the remuneration to the median Remuneration of the employee
1	Mr. G. Parameswara Rao, Chairman & Non-Executive Director	-
2	Mr. Sai Gundavelli, Non-Executive Director	-
3	Mrs. Veena Gundavelli, Executive Director	-
4	Mrs. Geetanjali Toopran, Executive Director & CFO	2.45
5	Mr. G. R. Venugopala Chary, Independent Director	-
6	Mr. Jnana Ranjan Dash, Independent Director	-
7	Dr. Rafiq K. Dossani, Independent Director	-

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

S.No.	Name of the Director /KMP	Percentage increase in remuneration
1	Mr. G. Parameswara Rao, Chairman & Non-Executive Director	-
2	Mr. Sai Gundavelli, Non-Executive Director	-
3	Mrs. Veena Gundavelli, Executive Director	-
4	Mrs. Geetanjali Toopran, Executive Director & CFO	12.00
5	Mr. G. R. Venugopala Chary, Independent Director	-
6	Mr. Jnana Ranjan Dash, Independent Director	-
7	Dr. Rafiq K. Dossani, Independent Director	-
8	*Mr. D. Santosh Kumar, Company Secretary	-

- (iii) The percentage increase in the median remuneration of employees in the financial year: **4.88%**

- (iv) The number of permanent employees on the rolls of Company - **73**

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - **Not Applicable**

(vi) The remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company – **Yes**

Place: Secunderabad  
Date: 28<sup>th</sup> July 2017

**for and on behalf of the Board**

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





**TECHNVISION**  
**INTANGIBLE ASSETS**

## TECHNVISION INTANGIBLE ASSETS

In recent years technology has evolved from merely driving cost efficiency to many other areas like performance improvements, reducing down times and bringing agility to entire IT paradigm. 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 view of these changing dynamics, 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.

### Data Growth Crisis

According to a recent survey by Gartner, data growth is now the leading data center infrastructure challenge<sup>1</sup>. 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<sup>2</sup>.

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.

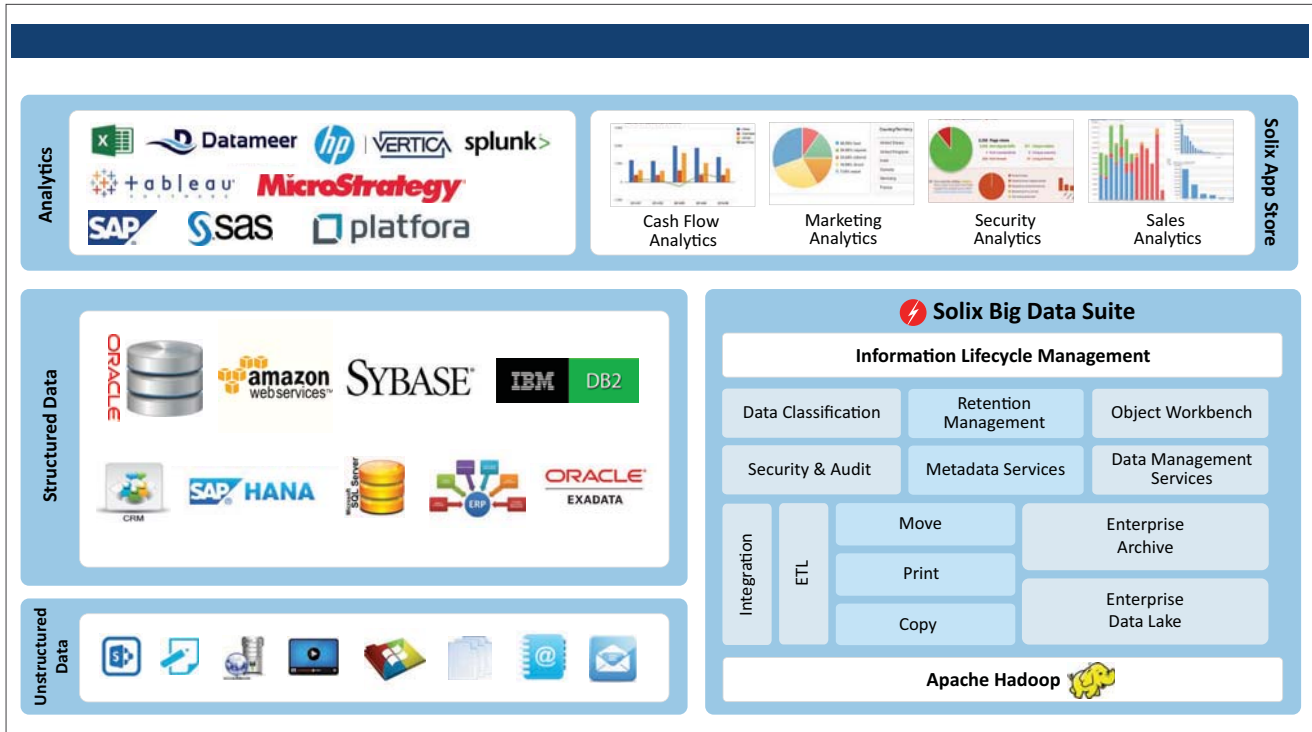
### Enterprise Blueprint

Advances in semiconductor technology have indeed enabled “commodity” hardware to process and store extraordinary amounts of data at lower unit costs. Through virtualization, this low-cost infrastructure may now be utilized with extraordinary efficiency.

Apache Hadoop is a framework for distributed processing and storage of large data sets on virtualized commodity hardware. Hadoop has been designed to provide analytics over petabyte-scale data sets, and the infrastructure can be leveraged for long-term storage and analytics.

<sup>1</sup> <http://www.gartner.com/it/page.jsp?id=1460213>

<sup>2</sup> <http://www.gartner.com/it/page.jsp?id=1460213>



The Hadoop Distributed File System (HDFS) has rapidly emerged as the leading storage platform because it provides secure, stable storage for structured and unstructured enterprise data with enhanced access. Hadoop’s MapReduce framework can process large data sets across distributed compute nodes in parallel, allowing “commodity” hardware to be used as the most efficient and cost – effective bulk data storage solution available.

In ERP, CRM, file servers and other mission-critical applications, 80 percent of production data may not be in active use, and both structured and unstructured data becomes less active as they age. Large amounts of inactive data stored online for too long reduces the performance of production applications, increases costs and creates compliance challenges.

Apache Hadoop is a better alternative to storing inactive enterprise data online. By moving inactive data to nearline storage, application performance is improved and costs are reduced because data sets are smaller and workloads are more manageable. Universal data access is maintained by analytics applications, structured query and reporting, or just simple text search.

The new enterprise blueprint reduces infrastructure costs and enables organizations to gain improved value from their data. Enterprise data warehouse(EDW) and analytics applications leverage big data for better described views of critical information. As a low-cost data repository to store copies of enterprise data, big data is an ideal platform to stage critical enterprise data for later use by EDW and analytics applications.

*“A place to copy and store production data “as-is,” in bulk, for later use”.*

## Solix Big Data Suite

The Solix Big Data Suite Provides the framework for an ILM continuum that ensures CIO's don't have to choose between application performance, operational efficiency, and cost.

*Gartner says "Any organization thinking of simply applying existing information governance practices to big data will likely fail- not least because much data is ungoverned; or governed by others according to a different set of objectives."*

The Solix Big Data suite provides the first true ILM continuum that addresses the complexity of governance in the Big Data world while ensuring governance for core enterprise applications is not sacrificed.

The Solix Big Data Suite's ILM framework manages the data within HDFS and HBASE. The Solix ILM framework also provides an integrated retention-management and legal-hold capacity for data within Apache Hadoop. Structured and unstructured data from other data sources are migrated into HDFS/HBASE with full data-validation and audit reports. These reports provide the necessary defensibility and chain of custody for compliance and data governance.

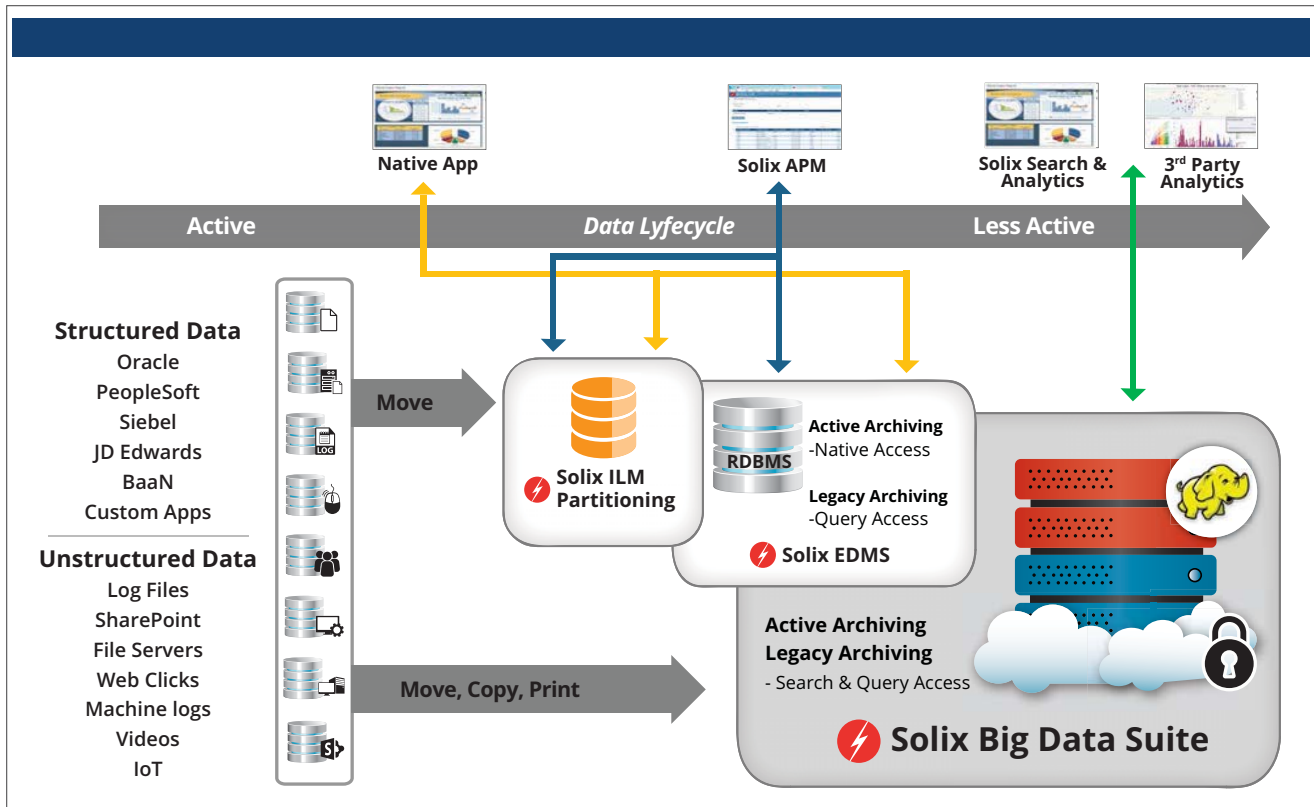
This extensive ILM framework allows the Solix Big Data Suite to create a unified repository to capture all enterprise data and optimally organize it for analytics tools offered through the Solix App Store.

The suite is highly scalable, with an extensible connector framework to ingest all the enterprise data. The integrated suite allows seamless archiving, retirement, and flexible extract transform load (ETL) capabilities to improve the speed of deployment, decrease the cost, and optimize infrastructure. Solix also supports on-premises and cloud-based deployment on a variety of Hadoop distributions.

The Solix Big Data Suite harnesses the capabilities of Hadoop to create a comprehensive and efficient platform that creates unified and cost-effective ILM and BI infrastructures for all data, requiring smaller teams with fewer IT skills, while allowing quicker rollouts and faster results.

### The Solix Big Data Suite includes:

- Solix Enterprise Archiving to improve enterprise application performance and reduce infrastructure costs. Enterprise application data is first moved and then purged from its source location according to ILM policies to ensure governance, risk, and compliance objectives are met.
- The Solix Enterprise Data Lake reduces the complexity and processing burden to stage enterprise data warehouse (EDW) and analytics applications and provides highly efficient, low-cost, bulk storage of enterprise data for later use when it is needed. Solix Data Lake provides a copy of production data & stores it "as is" in bulk for later use.
- The Solix App Store offers pre-integrated analytics tools for data within Enterprise Archiving and the Enterprise Data Lake.



Solix Enterprise Data Management Suite (EDMS) supports many applications and databases. It is mostly used in Oracle E-Business Suite environments, but also supports Siebel, JD Edwards and PeopleSoft. EDMS stores data in a flat file format, in relational databases and Hadoop. The vendor has solidified support for unstructured data in 2015. Solix EDMS is available via a broad variety of platforms including on-premises, appliance, private/hybrid cloud and SaaS. Solix has relationships with other vendors/products, such as EMC InfoArchive, Kronos' cloud/SaaS platform, and integrates with Sybase IQ and Teradata (Rainstor) for columnar compression/deduplication. EDMS supports Apache, Cloudera and Hortonworks Hadoop distributions as repositories for archived data. Solix introduced much-improved data retention policy capabilities and legal hold in 2014.

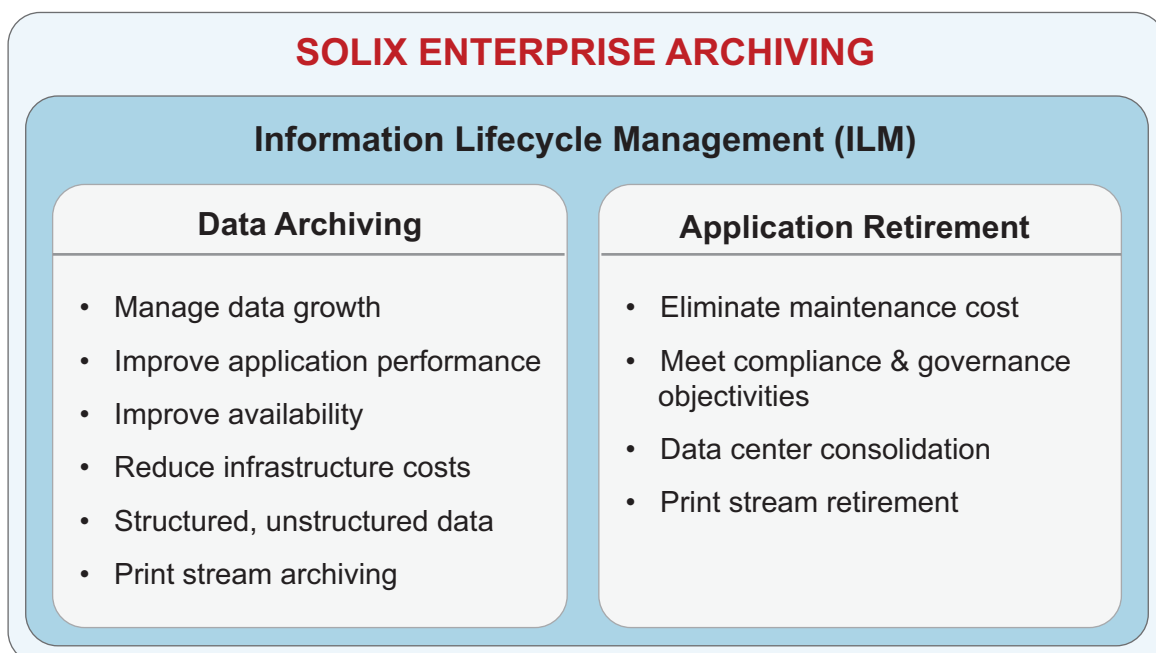
EDMS is most often sold and utilized in small to midsize environments. On the roadmap are enhancements for big data archiving, aggregating of various archived objects into an object workbench, concept search and predictive clustering, and an upgraded rollback feature.

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.

## Strengths

- Search and reporting has greatly improved in 2015, including support for Open Database Connectivity (ODBC) Java Database Connectivity (JDBC), and Java and Web Services for reporting. In addition, support for Tableau and Datameer is solid for big data analytics.
- Solix is consistently noted as being cost-effective for archiving projects. ROI is frequently achieved in well less than a year.
- Solix is at the forefront of offering archiving capabilities for and supporting use cases involving big data, with wide support for various Hadoop distributions.

## 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.

### **Data growth impacts application performance**

Your business depends on data, but exponential data growth can drive infrastructure costs up while diminishing the performance and availability of production systems. Application performance decays when core systems are forced to process too much data. And governance, risk and compliance concerns grow as well, since critical IT processes are often unable to scale to meet data growth challenges.

Demand for enterprise analytics and data warehouse applications is also growing as well. Since low cost, bulk data storage solutions with powerful analytics have become available on Apache Hadoop, organizations are seeking better ways to mine enterprise data for business value and competitive advantage.

### **Increase performance, reduce costs and meet compliance objectives**

As up to 80 percent of data of production data used by core applications is inactive, data archiving has emerged as an Information Life Cycle Management (ILM) best practice to meet data growth challenges. Solix Enterprise Archiving and application retirement improves production application performance and reduces infrastructure costs. Enterprise application data running online is first moved, and then purged from its source location according to Information Lifecycle Management (ILM) policies to reduce the amount of data processed by production applications and networks.

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 ILM retention policies and 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.

### **Enterprise Data Warehouse Challenges**

Enterprise data warehouse (EDW) users continually seek better ways to describe data, challenging EDW platforms to deliver highly specific data views that meet end user requirements. Canonical top-down enterprise views may not satisfy requests for more specifically described data, and too often fail to meet end user expectations.

At the same time data growth increases data governance risk and compliance concerns as volumes of enterprise data are stored in bulk to reduce costs.

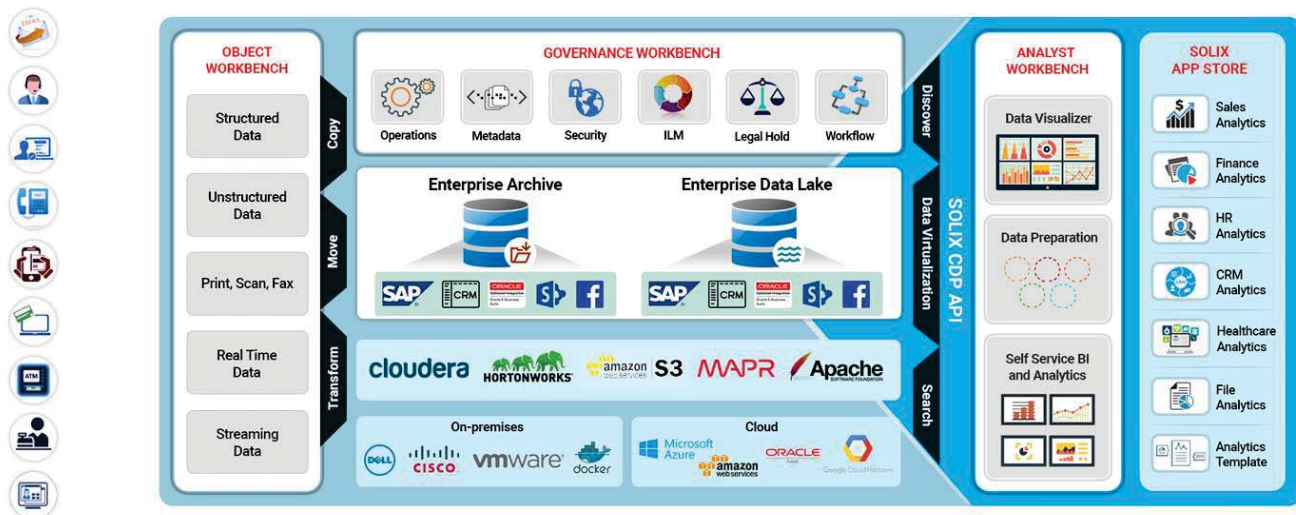
### **Solix EDMS now available as an integrated product suite features:**

- 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.
- 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.



## SOLIX COMMON DATA PLATFORM

The Solix CDP utilizes the Solix Big Data Suite to provide comprehensive enterprise data management and robust ILM. With the CDP, organizations can vastly expand the reach of analytics by creating an Advanced Analytics platform. Solix CDP brings enterprise-grade capabilities to the Hadoop framework, addressing all shortcomings of the Data Lake. Solix CDP provides uniform data collection, metadata management, ILM and secure data access for Advanced Analytics



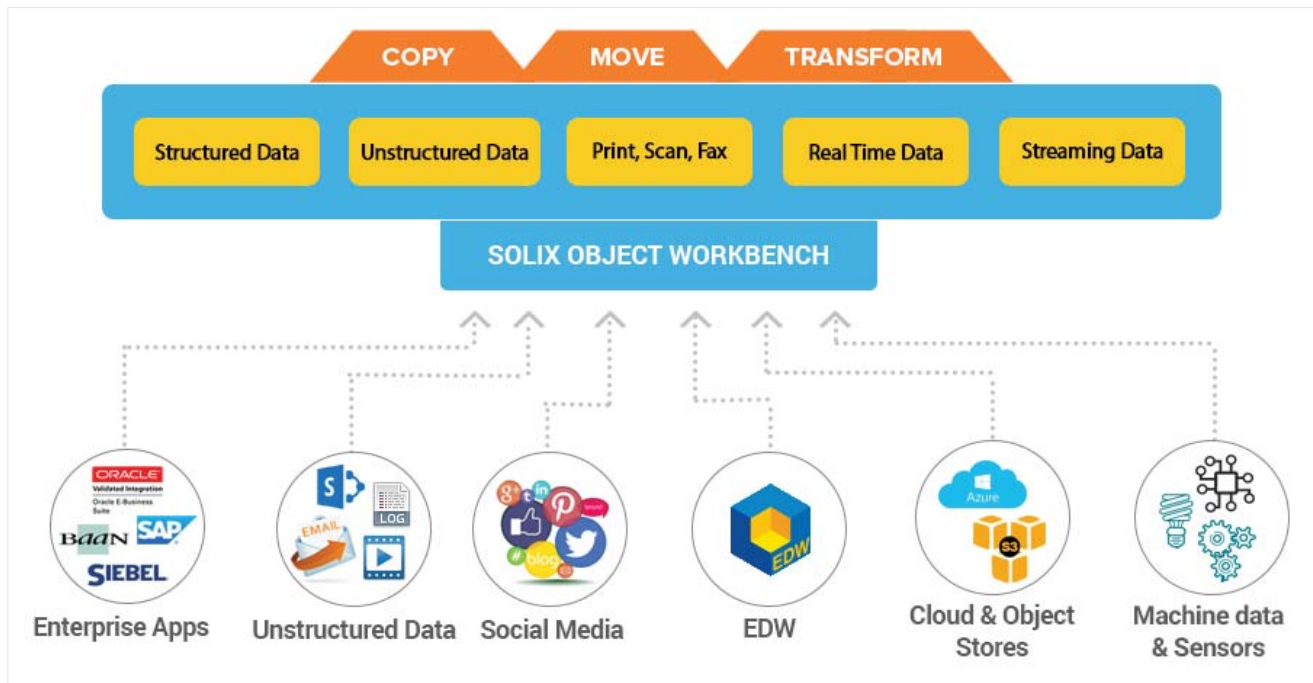
Built on top of Hadoop distributions, such as Cludera CDH or Hortonworks HDP, the Solix CDP provides an integrated suite of enterprise connectors through its Object Workbench to build a consolidated repository of enterprise data and metadata. The Solix Analyst Workbench allows multiple teams and users to collaborate, create virtual workspaces and projects to access the data without compromising on compliance and security. Because it runs on top of both of the most popular Hadoop distributions, it eliminates one of the basic questions behind the creation of a Hadoop stack, and it can bridge the two in environments where both are being used.

The data-driven enterprise does not wait for the business question to develop and then use the data to answer it. The data-driven organization uses Advanced Analytics and Business Intelligence to mine the data for the questions and then the answers. With Solix CDP, business users can create data models and derive the insights needed to move the organization forward. The self-service model takes IT out of the equation, freeing it to focus on its work, while ensuring security and governance measures are also met. The Solix CDP brings robust ILM to all data.

The Solix CDP ensures all data retains context by retaining its metadata, meaning its value is never lost. This ensures the business questions being raised by the data are truly valid and the answers analysts find are relevant.



## Solix Object Workbench



### Integrated Connectors

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

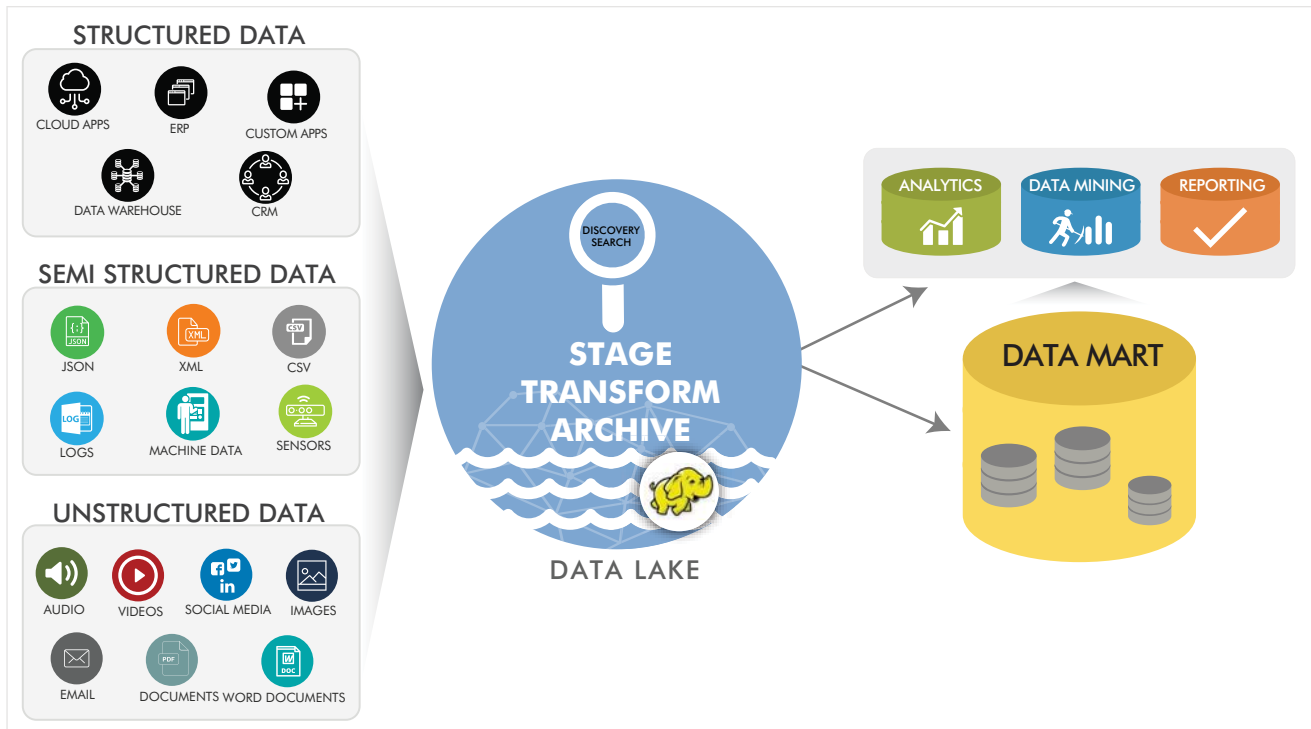
### Extract, Transform and Load (ETL)

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

### Enterprise Data Lake and Advanced Analytics

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

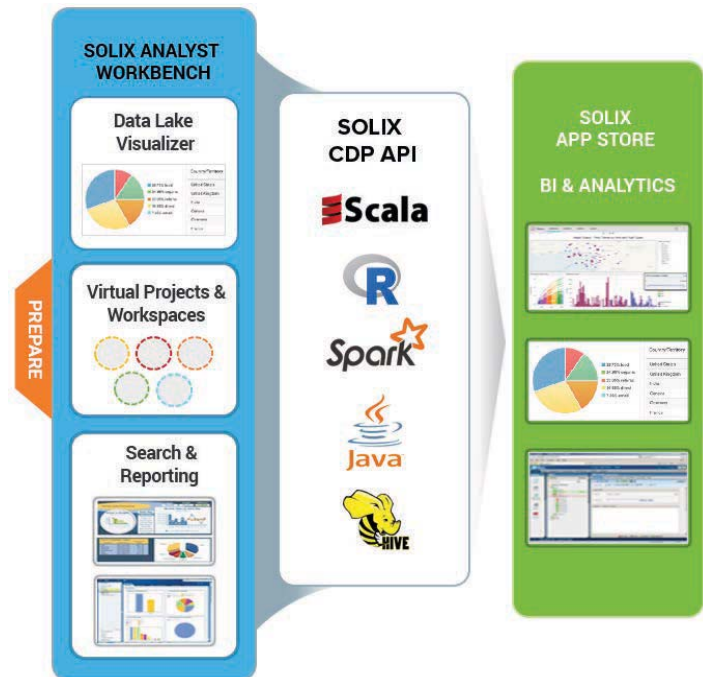
The Solix Enterprise Data Lake reduces the complexity and processing burden of staging EDW and analytics applications and provides highly efficient, bulk storage of enterprise data for later use. Once resident within HDFS, enterprise data may be more easily distilled and better described at petabyte-scale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



## Solix Analyst Workbench

### Analytics

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



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

**Functionality included with the analyst workbench includes:**

**Data Lake Visualizer**

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

**Virtual Projects and Workspaces**

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

**Data Preparation**

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

**Search and Reporting Functionality**

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

**Solix App Store**

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

**The benefits of the Solix CDP include:**

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

## **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 a wide range of 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 FOUR major groups: Big Data & Analytics, Enterprise Data Management, Enterprise Cash Flow Management and Enterprise Talent Management.

## About Emagia Corporation

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

#### 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 heterogeneous 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.



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

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

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

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

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

Our customers have gained significant cash flow improvements by leveraging Emagia Cash Inflow Manager. Some of the improvements include:

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

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

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

### Emagia CFM Solution Suite

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

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

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

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

**Collections Management:** This solution is designed to reduce DSO and improve customer payment trends.

It includes flexible collections strategies that automatically create collector level task and priority assignments, comprehensive collaborative notes functionality, electronic document access, consolidated and detailed account information available at a single click. Each of these powerful features is designed to enhance AR collector productivity while reducing collections costs.

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

### **Emagia Cloud Services**

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

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

### **Emagia Cloud Advantage**

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

#### **Benefits to the Finance Organization:**

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

#### **Benefits to the IT Organization:**

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



## SITI - Empowering Talent Management™

### Enterprise Talent Management

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

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

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

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

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

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

### SITI Pro Advantage

Most companies hire SITI services for the following reasons:

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



## Recruitsharp™

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

### Recruitsharp Advantage

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

### Requisition Management System

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

### Candidate Management System

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

### Staffing Vendor Management System

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

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

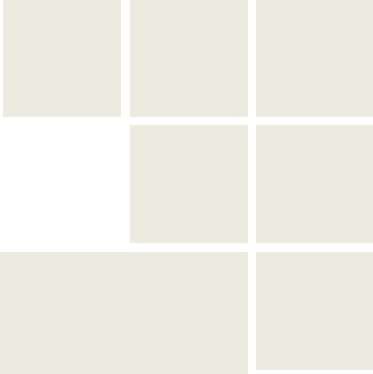
1. Teamwork
2. Sincerity
3. Passion
4. Commitment

**From the Desk:**

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

**With best regards,**

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



**MANAGEMENT  
DISCUSSION AND ANALYSIS**

## MANAGEMENT DISCUSSION & ANALYSIS

### Overview

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

As North America and Europe continues to contribute the largest share of the IT industry's revenues, these factors have impacted the industry and led to the leading companies revising their revenue and earnings guidance downwards towards low double digit growth. However as part of the IT industries worldwide, we have successfully continued to move up market and now serve much larger global clients and more comprehensive and market relevant portfolio of consulting services. The revitalization of global economy continued during the calendar year 2016 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 2017.

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

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

### 1. Industry Structure, Developments and Outlook

We began in fiscal 2012-13, realigning our sales, services and engineering organizations in order to simplify our operating model, driven 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 hovering around 2.6% in the last quarter of 2016 with better growth forecast for 2017. The UK economy strengthened steadily with GDP showing around 1.9% growth during 2016 and it is expected to maintain the revival momentum through 2016. Eurozone continued to show mixed signs of recovery and growth concerns. However, policy action by specific countries is expected to deliver better performance during 2017.

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 & technology services grew at a faster pace (above 4.5%) than global economic growth in 2017. 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 optimization & innovation, which led to 3% growth in IT spending during 2017, 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, the operating profit is subject to rate fluctuations. The exchange rate between the Indian Rupee and the US Dollar has been changing substantially and the Company faces the risks associated with rate fluctuations translation effect.
- 2. Credit Risks:** The business of the Company involves extending credit to international customers. This has the inherent risk of delayed payments and defaults. The Company's credit policy addresses this risk.
- 3. Liquidity:** The major cost components of any export oriented software industry are personnel, travelling and marketing costs. Apart from this, capital expenditure to upgrade technology is another regular feature of the cash flow.

## Human Resource Management

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

## Internal Control System

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

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

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

## Statutory Compliance

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

## Risks and Concerns

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

### **We are subject to Government and regulatory activity**

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

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

### **We face intense competition**

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

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

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

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

Our business is based on successfully attracting and retaining talented employees. The market for highly skilled workers and leaders in our industry is extremely competitive. Post-recession, the attrition rate in the IT industry has risen again and is one of the major challenges being faced by the industry. As the industry is on the path of recovery from the economic downturn, lateral hiring has reached its peak which in turn has resulted in widespread attrition. If we are less successful in our recruiting efforts, or if we are unable to retain key employees, our ability to develop and deliver successful products and services may be adversely affected. Effective succession planning is also important to our long-term success. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

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

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

### **Service Model Redundancy**

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

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

**Reputational Threat**

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

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

**Regulatory non-compliance**

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

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

**Analysis of our Financial Statements****Accounting Policy**

The Company's financial statements are abided by the general accepted accounting principles and the Accounting Standards as per Section 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 III to the Companies Act, 2013 and the Indian Accounting Standards. The Company has followed the mercantile system and recognized income and expenditure on an accrual basis.

The Company has made all relevant provisions as were applicable as on 31<sup>st</sup> March, 2017.

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

**Financial Performance - (Consolidated)**

TechN Vision is a public Company listed on "The Bombay Stock Exchange Limited (BSE)". The financial statements of TechN Vision are prepared in compliance with the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified) and generally accepted accounting principles in India (Indian GAAP). TechN Vision has two subsidiary companies along with their subsidiary companies (including step down subsidiary companies). TechN Vision publishes audited standalone and 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	
	2016-2017	2015-2016
Total Income	593.89	614.68
Operating Profit (PBIDT)	23.17	24.95
Profit Before Tax	6.43	9.87
Profit After Tax	2.25	5.46
Earnings Per Share (₹)	0.04	0.09

### Segment Result

(₹ in Lakhs)

PARTICULARS	STAND ALONE YEAR ENDED	
	31 <sup>ST</sup> MARCH 2017 (AUDITED)	31 <sup>ST</sup> MARCH 2016 (AUDITED)
<b>1. REVENUE</b>		
Overseas	575.6	526.22
Domestic	15.81	22.66
<b>TOTAL</b>	<b>591.41</b>	<b>548.88</b>
<b>2. SEGMENT RESULTS</b>		
Profit / (Loss) before tax and interest from each Segment		
Overseas	116.08	66.32
Domestic	1.34	1.93
<b>TOTAL</b>	<b>117.43</b>	<b>68.25</b>
<b>LESS</b>		
(i) Interest	1.06	1.11
(ii) Other Un-allocable expenditure net off	112.43	123.09
(i) Un-allocable income	2.48	65.81
<b>TOTAL PROFIT BEFORE TAX</b>	<b>6.42</b>	<b>9.86</b>

### Revenue & Expenditure

The total revenues earned by the Company has decreased by 03.38% over last year, from ₹ 614.68 Lakhs to ₹ 593.89 Lakhs in FY 2016-17. The total Operating Costs have decreased by 2.87%, from last year's ₹ 604.82 Lakhs to ₹ 587.46 Lakhs this year due to decrease in cost of sales and administrative expenses. Operating cost as a proportion of Total Income has increased from 98.39% to 98.91% due to our decreased productivities. With the decreased level of revenues, the EBITDA has decreased to ₹ 23.17 Lakhs in FY 2016-17 as against ₹ 24.95 Lakhs in the FY 2015-16. The Company has registered PBT of ₹ 6.43 Lakhs as compared to ₹ 9.87 Lakhs last year.

## Balance Sheet Analysis

### Capital employed

The capital employed is decreased by ₹ 02.00 Crores from ₹ 16.68 Crores as of 31<sup>st</sup> March 2016 to ₹ 14.68 Crores as of 31<sup>st</sup> March 2017. We have ensured judicious use of every rupee invested in the business.

### Equity capital

During the year 2016-17, the Company has not issued any equity shares or convertible warrants.

### Reserves and surplus

Free reserves of TechN Vision stood at ₹ 8.40 Crores as on 31<sup>st</sup> March 2017 which is higher than the free reserves of ₹ 8.38 Crores as on 31<sup>st</sup> March 2016. The increase reflects internal accruals to the tune of ₹ 0.02 Crore.

### External debt

The company has no external debts during the year.

### Fixed assets

During the year, the company has invested ₹ 0.17 Lakhs in fixed assets.

#### 1. Trade Receivables

Trade Receivables amounted to ₹ 4.94 Crores as at 31<sup>st</sup> March, 2017 compared to ₹ 6.38 Crores as at 31<sup>st</sup> March, 2016. 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 ₹ 1.00 Crore as on 31<sup>st</sup> March, 2017 as against the last year amount of ₹ 1.06 Crores as at 31<sup>st</sup> March, 2016.

## Revenue analysis

The Company's revenue (net sales) stood at ₹ 5.94 Crores in 2016-17 as against ₹ 6.15 Crores in last year.

## Margins

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

- EBITDA margin stood at 3.92% in 2016-17 compared with 4.55% in last year.
- PAT margin stood at 0.38% in 2016-17 compared with 0.99% in last year.

## Taxation

The Company's corporate tax burden is decreased from ₹ 4.41 lakhs in last year to ₹ 4.18 lakhs this year.

### **Our end-to-end solutions**

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

### **Forward Looking Statements**

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



**REPORT ON  
CORPORATE GOVERNANCE**

## CORPORATE GOVERNANCE

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

In Technvision Ventures Ltd, we believe that high standards of Corporate Governance are critical to ensure business success.

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

The Company is in compliance with the requirements stipulated regulation 17 to 27 read with Schedule V and clauses (b) to (q) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

Your Company has a mix of Executive and Non-Executive Directors. The Board consists of 7 Directors comprising 2 Executive Directors and 5 Non-Executive Directors, out of which 3 are Independent Directors. The Board has 2 Women Directors out of the 7 above. The composition of the Board represents the finest blend of professionals from various backgrounds which enable the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company's business to achieve greater heights. Mrs. Geetanjali Toopran, Executive Director & CFO was the Chairman of the Board for the financial year 2016-2017. Therefore, the composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

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

Composition and Category of Directors as on 31<sup>st</sup> March, 2017

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

\*Mr. G. Parmeswara Rao demised on 06<sup>th</sup> March, 2017 and intimation was given to Stock Exchange on the same day.

## Board Meetings and Attendance of Directors

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

For the year ended on 31<sup>st</sup> March 2017, the Board was met Seven times viz. 19<sup>th</sup> May, 2016, 22<sup>nd</sup> June, 2016, 28<sup>th</sup> July, 2016, 12<sup>th</sup> November, 2016, 28<sup>th</sup> November, 2016, 11<sup>th</sup> February, 2017 and 17<sup>th</sup> March, 2017 and The maximum time gap between any of the two meetings was not more than four months.

The attendance record of the Directors at the Board Meetings held during the financial year 2016-17 and at the 36<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2016 is as given here under:

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Whether attended last AGM
*Mr. G. Parmeswara Rao	7	5	No
Mr. Sai Gundavelli	7	3	No
Mrs. Veena Gundavelli	7	2	No
Mrs. Geetanjali Toopran	7	6	Yes
Mr. G.R. Venugopala Chary	7	6	Yes
Dr. Rafiq K. Dossani	7	1	No
Mr. Jnana Ranjan Dash	7	1	No

\*Mr. G. Parmeswara Rao demised on 06<sup>th</sup> March, 2017 and Intimation was given to Stock Exchange on the same day.

## Directorships and Committee Memberships

The details of Directorships and Committee Memberships of the Directors as on 31<sup>st</sup> March 2017 are given below. None of the Directors is a member of committee of more than ten committees of the Board of the Company and other companies and are acting as a Chairman of more than five committees across of all the companies including the company, in which they are Directors.

Name of the Director	Name of		
	Other Directorship	Committee Membership of Company's & other Board	Committee Chairmanship of Company's & other Board
*Mr. G. Parmeswara Rao	1	5	1
Mr. Sai Gundavelli	1	-	1
Mrs. Veena Gundavelli	1	-	-
Mrs. Geetanjali Toopran	-	3	-
Mr. G.R. Venugopala Chary	1	6	5
Dr. Rafiq K. Dossani	2	4	-
Mr. Jnana Ranjan Dash	-	4	-

\*Mr. G. Parmeswara Rao demised on 06<sup>th</sup> March, 2017 and Intimation was given to Stock Exchange on the same day.

**Details of Equity Shares of the company held by Non- Executive Directors as on 31<sup>st</sup> March, 2017.**

Sl. No.	Name	Category	Number of Equity Shares
1	*Mr. G. Parmeswara Rao	Non-Executive, Non-Independent	1,10,200
2	Mr. Sai Gundavelli	Non-Executive, Non-Independent	0
3	Mr. G.R. Venugopala Chary	Non-Executive, Independent	0
4	Dr. Rafiq K. Dossani	Non-Executive, Independent	0
5	Mr. Jnana Ranjan Dash	Non-Executive, Independent	0

\*Mr. G. Parmeswara Rao demised on 06<sup>th</sup> March, 2017 and Intimation was given to Stock Exchange on the same day.

**Committees of the Board**

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

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

**(a) Audit Committee**

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

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

1. Mr. G.R. Venugopala Chary – Chairman
2. Dr. Rafiq K. Dossani – Member
3. Mr. Jnana Ranjan Dash – Member
4. Dr. Ananda Prabhu Valaboju Kesari – Member
5. Mrs. Geetanjali Toopran - Member

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-Section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  21. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  22. Review and monitor the auditor's independence and performance and effectiveness of audit process;
  23. Examination of the financial statement and the auditors' report thereon;
  24. Approval or any subsequent modification of transactions of the company with related parties;
  25. Scrutiny of inter-corporate loans and investments;



26. Valuation of undertakings or assets of the company, wherever it is necessary;
27. Evaluation of internal financial controls and risk management systems;
28. Monitoring the end use of funds raised through public offers and related matters;
29. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and
30. The Audit Committee shall have authority to investigate into any matter in relation to the items specified (as mentioned at S.No. 21 to 28 above) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
31. The auditors of a company and the key managerial personnel shall have a right to be heard in the Meetings.

### **Audit Committee meetings:**

The Audit Committee met Four times during the Financial Year 2016-17. The maximum time gap between any of the two meetings was not more than four months.

The Audit Committee meetings were held on 19<sup>th</sup> May, 2016, 28<sup>th</sup> July, 2016, 12<sup>th</sup> November, 2016 and 11<sup>th</sup> February, 2017.

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

Name of the Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. G.R. Venugopala Chary	Independent Director	Chairman	4	0
Dr. Rafiq K. Dossani	Independent Director	Member	4	4
Mr. Jnana Ranjan Dash	Independent Director	Member	4	4
*Mr. G. Parmeswara Rao	Non-Executive, Promoter	Member	4	0
Mrs. Geetanjali Toopran	Executive, Promoter & CFO	Member	4	0

\*Mr. G. Parmeswara Rao demised on 06<sup>th</sup> March, 2017 and Intimation was given to Stock Exchange on the same day.

### **(b) Nomination and Remuneration Committee:**

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

#### **Terms of reference**

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

1. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their

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

### Composition and Meetings

The remuneration committee of the Company comprises Four Non-Executive Directors as members. 3 of them are Independent Directors. During the year 2015-16, the Nomination and Remuneration committee has met on 12<sup>th</sup> June, 2015, 15<sup>th</sup> July, 2015 and 11<sup>th</sup> February, 2016.

During the year 2016-17, Mr. Parmeswara Rao, Member of the Committee was demised on 06<sup>th</sup> March, 2017 and Intimation was given to Stock Exchange on the same day.

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

1. Mr. G.R. Venugopala Chary – Chairman
2. Dr. Rafiq K. Dossani – Member
3. Mr. Jnana Ranjan Dash – Member
4. Dr. Ananda Prabhu Valaboju Kesari – Member

### Remuneration Policy

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

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

Name of the Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. G. R. Venugopala Chary	Independent Director	Chairman	4	4
Dr. Rafiq K. Dossani	Independent Director	Member	4	0
Mr. Jnana Ranjan Dash	Independent Director	Member	4	0
*Mr. G. Parmeswara Rao	Promoter Director	Member	4	4

\*Mr. G. Parmeswara Rao demised on 06<sup>th</sup> March, 2017 and Intimation was given to Stock Exchange on the same day.

The Chairman of the Committee is an independent non-executive Director. The Committee has met on 19<sup>th</sup> May, 2016, 28<sup>th</sup> July, 2016, 12<sup>th</sup> November, 2016 and 11<sup>th</sup> February, 2017 during the year 2016-17.

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

1. Mr. G.R. Venugopala Chary – Chairman
2. Dr. Rafiq K. Dossani – Member
3. Mr. Jnana Ranjan Dash – Member
4. Dr. Ananda Prabhu Valaboju Kesari – Member
5. Mrs. Geetanjali Toopran - Member

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

During the year 2016-17, the Company has not received any Complaints from the Investors.

#### **Corporate Social Responsibility Committee**

The Company has set up a CSR Committee to inter alia

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in Clause (a); and
- (c) Monitor the Corporate Social Responsibility Policy of the company from time to time.
- (d) Prepare a transparent monitoring mechanism for ensuring implementation of the CSR Projects or Programs or Activities undertaken by the Company.

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

<b>Name of the Member</b>	<b>Position</b>
Mr. G.R. Venugopala Chary	Chairman
*Mr. G. Parameswara Rao	Member
Mrs. Geetanjali Toopran	Member

\*Mr. G. Parmeswara Rao demised on 06<sup>th</sup> March, 2017 and Intimation was given to Stock Exchange on the same day.

#### **Whistleblower Policy**

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

### Independent Directors' Meeting

During the year under review, the Independent Directors met on 30<sup>th</sup> October, 2015, inter alia to discuss:

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

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

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

### Disclosures

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

### Materially Significant Related party transactions

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

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

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

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

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

There is no pecuniary relationship or transactions of non-executive Directors' vis-à-vis the Company that has potential conflict with the interests of the company at large.

There has been no non-compliance by the Company of the regulations imposed by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last 3 years.

### Investor Requests/Complaints for the period 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017.

During the year 2016-17 under review, No Complaints were received from the Shareholders.

## General Body Meetings

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

Financial Year ended 31 March	Date	Time	Venue
34 <sup>th</sup> AGM - 2014	26-09-2014	03.00 P. M.	"CHOIR Hall" First Floor, Hotel Minerva Grand, S.D Road, Secunderabad – 5000 03.
35 <sup>th</sup> AGM - 2015	30-09-2015	03.00 P. M.	Hotel BLUE ORCHID, Hall No.1, 2nd Floor, Habsiguda X Roads, Secunderabad – 5000 07.
36 <sup>th</sup> AGM - 2016	30-09-2016	03.00 P. M.	Hotel BLUE ORCHID, Hall No.1, 2nd Floor, Habsiguda X Roads, Secunderabad – 5000 07.

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

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

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

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

### Means of communication

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

### General shareholder information

**a. Day and Date** : **Thursday, the 28<sup>th</sup> Day of September, 2017**  
**TIME** : **10.00 AM**  
**VENUE** : **Hotel BLUE ORCHID, Hall No.1, II<sup>nd</sup> Floor, Habsiguda X Roads, Hyderabad – 5000 07.**

**b. Book Closure Dates** : **19<sup>th</sup> September, 2017 to 28<sup>th</sup> September, 2017**  
**(both the dates inclusive)**

### c. Financial Calendar for the Accounting year 2017-18

Results for Quarter ending June, 2017 - Within 45 days of the quarter  
 Results for Quarter ending September, 2017 - Within 45 days of the quarter  
 Results for Quarter ending December, 2017 - Within 45 days of the quarter  
 Results for Quarter ending March, 2018 - Last week of May 2017

### D. Listing of Shares

The equity shares of the company are listed at:  
 The Bombay Stock Exchange Ltd., Mumbai, 1<sup>st</sup> Floor, New Trading Ring, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 and the listing fee for 2016-17 has already been paid by the Company.

### E. Stock Code

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

#### F. Stock Market Data

National Securities Depository Limited  
Trade World, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai- 400 013

Central Depository Services (India) Limited  
Phiroze Jeejeebhoy Towers, 28<sup>th</sup> Floor.  
Dalal Street, Mumbai-400 023

#### G. Market Price Data:

The high and low prices of shares traded during each month of the last accounting year 2016-17 as downloaded from BSE website are as under.

Month	BSE	
	High (in ₹)	Low (in ₹)
April, 2016	92.00	92.00
May, 2016	92.00	92.00
June, 2016	92.00	92.00
July, 2016	92.00	92.00
August, 2016	92.00	92.00
September, 2016	92.00	92.00
October, 2016	119.60	96.60
November, 2016	155.45	125.55
December, 2016	170.20	163.20
January, 2017	221.25	173.00
February, 2017	222.00	177.00
March, 2017	218.00	172.00

#### H. Distribution of Shareholding as on 31<sup>st</sup> March 2017:

No. of shares	Shareholders		Shares	
	Numbers	%	Numbers	%
1 - 500	429	75.26	52218	0.89
501 - 1,000	52	9.12	40320	0.70
1,001 - 2,000	30	5.26	44430	0.92
2,001 - 3,000	13	2.28	33811	0.63
3,001 - 4,000	08	1.40	27782	0.29
4,001 - 5,000	05	0.88	23882	0.36
5,001-10000	11	1.93	72656	0.87
10,001 AND ABOVE	22	3.86	5979901	95.34
<b>TOTAL</b>	<b>570</b>	<b>100.00</b>	<b>6275000</b>	<b>100.00</b>

**I. Shareholding Pattern as on 31<sup>st</sup> March, 2017**

SI. No.	Category	No of Share holders	No of shares	%
1.	Promoters - Indian	10	4,663,273	74.32
2.	Bodies Corporate	09	5,868	0.09
3.	Individual shareholders holding nominal share capital upto ₹ 1 Lakh	521	267,673	4.27
4.	Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	09	213,278	3.40
5.	Clearing Member	12	12,756	0.20
6.	Trust	03	817,350	13.03
7.	Non Resident Individuals	06	294,802	4.70
<b>TOTAL</b>		<b>570</b>	<b>6,275,000</b>	<b>100.00</b>

**J. Registrar & Share Transfer Agents:**

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

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

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

Phone Nos.: 040-23818475 / 476,

Fax No.: 040-23868024

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

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

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

**K. Dematerialisation of shares:**

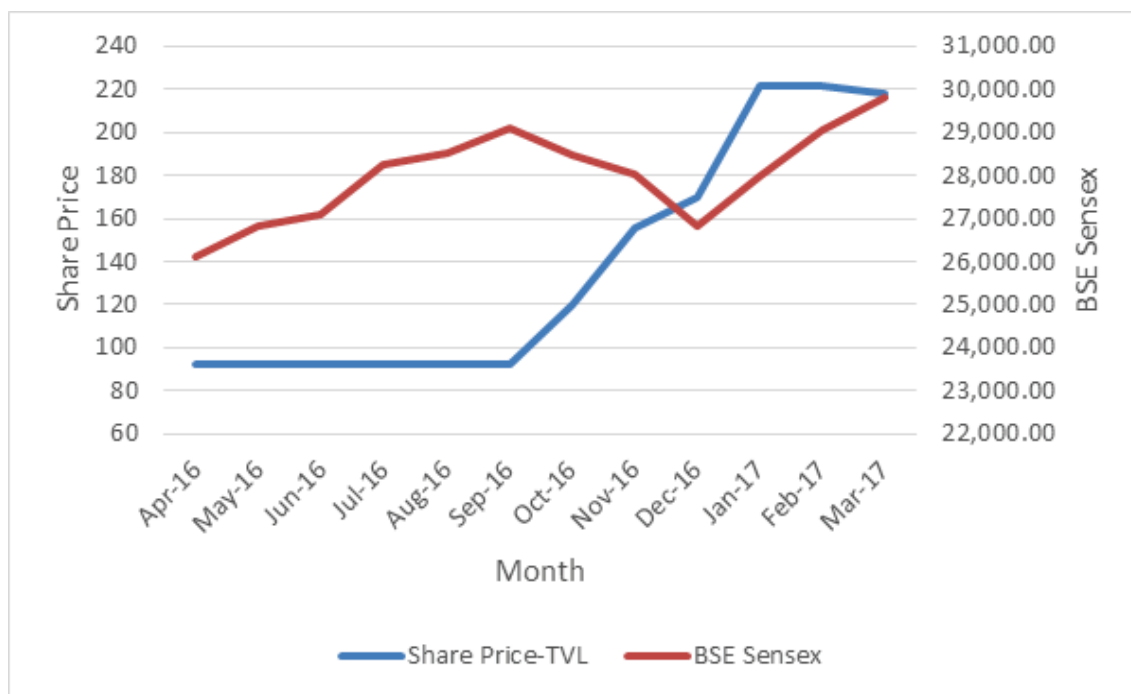
5692149 equity shares representing 90.72% of the total paid up equity capital were held in dematerialized form with the National Securities Depository Limited and Central Depository Services (India) Ltd. as on 31 March 2017.

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

**L. Address for Investor Correspondence**

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

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



**Registered Office:**

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

CIN: L51900TG1980PLC054066  
 Phone Nos.: 040-2717 0822, 27175157, 27177951,  
 Fax No.: 040-2717 3240  
 E-Mail: investor\_relations@technvision.com  
 Date: 28<sup>th</sup> July, 2017

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

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





**CERTIFICATE ON  
CORPORATE GOVERNANCE**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

1. We have examined the compliance of the conditions of Corporate Governance by TechNvision Ventures Limited for the year ended on 31<sup>st</sup> March, 2017 as stipulated in
  - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period April 01, 2016 to March 31, 2017 and
  - Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (q) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period April 01, 2016 to March 31, 2017.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2017.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

K.V.R.MURTHY  
Partner  
Membership No.200021  
Place: Hyderabad  
Date: 29<sup>th</sup> May 2017

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

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

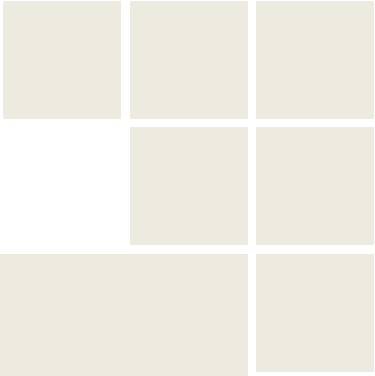
This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended on 31<sup>st</sup> March, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, employees in the Executive Vice President cadre and the Company Secretary as on 31<sup>st</sup> March, 2017.

Place: Secunderabad  
Date: 28<sup>th</sup> July, 2017

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



CEO/CFO  
**CERTIFICATE**

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

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

We certify that:

- a. We have reviewed the Balance Sheet and Statement of Profit and Loss and all its schedules and Notes on accounts as well as the cash flow statements of **TechNvision Ventures Limited** for the year ended on 31<sup>st</sup> March, 2017 and the Directors' Report and these statements/reports:
  - Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  - significant improvement in internal control over financial reporting during the year;
  - significant changes in accounting policies if any, made during the year and that the same have been discussed in the notes to the financial statements; and
  - no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Secunderabad  
Date: 29<sup>th</sup> May 2017

**Geetanjali Toopran**  
**Executive Director & CFO**  
**DIN: 01498741**

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



AUDITOR'S REPORT  
**STANDALONE**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **TECHNVISION VENTURES LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone Financial Statements of M/s TECHNVISION VENTURES LIMITED, ("the Company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as Financial Statements).

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

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

1. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
2. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Emphasis on Matters

In our opinion and to the best of information and according to explanations given to us, there are no matters of emphasis to be reported.

## Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Company does not have any branch office, hence reporting under this clause 143(3) (c) is not applicable.
  - d) 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.
  - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
  - f) There are no Observations or comments on financial transactions or matters that have any adverse effect on the functioning of the company, hence reporting under this clause 143(3) (f) is not applicable.
  - g) On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
  - h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, hence reporting under this clause 143(3)(h) is not applicable.
  - i) With Respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**'.



- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations that would impact its financial position;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and they are in accordance with the Books of accounts maintained by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a Statement on the matters specified in paragraphs 3 and 4 of the Order.

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

K.V.R.MURTHY  
Partner  
Membership No.200021  
Place: Hyderabad  
Date: 29<sup>th</sup> May 2017

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

## **Annexure A to the Auditors' Report**

(Referred to in paragraph 1(i) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

### **Report on the Internal Financial Controls over Financial Reporting under clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the Internal Financial Controls over Financial Reporting of **TECHNVISION VENTURES LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls Over Financial Reporting.

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

A company's Internal Financial Controls over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls Over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls System Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at March 31, 2017, based on the Internal Control Over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

K.V.R.MURTHY  
Partner  
Membership No.200021  
Place: Hyderabad  
Date: 29<sup>th</sup> May 2017

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

## **Annexure B to the Independent Audit Report on the Standalone Financial Statements of TechNVision Ventures Limited**

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements section of our Report of even date)

- (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, the management has physically verified all the fixed assets during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification of fixed assets as compared to the books of accounts and records.
- (c) Since the Company is not owning any immovable properties, reporting under clauses 3 (i) (c) of the Order is not applicable.

ii. In respect of its inventories:

The provisions of clause (ii) of the Order are not applicable to the Company, since the Company's nature of business, being development of Computer Software and exports, the Company is not required to maintain inventories in terms of generic units.

- iii. According to the information and explanations given to us, during the year the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clauses 3 (iii) (a) to 3 (iii) (c) of the Order are not applicable.
- iv. According to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments and guarantees.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. 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 148 of the Companies Act, 2013 for the Company.
- vii. According to the information and explanations given to us, in respect of Statutory dues:
  - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales-tax, Service Tax, duty of customs, duty of excise, Value added tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no outstanding dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Cess on account of any dispute.
- viii. Based on the specified audit procedures followed by us and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of any Loans or Borrowing to financial institution, banks and Government. The Company did not have any debentures outstanding as at the year end. Accordingly, clause 3 (viii) of the Order is not applicable to the Company.

- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. Based on the specified audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year
- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec. 197 read with Schedule V to the Act.
- xii. Since the Company is not a Nidhi company, Nidhi Rules, 2014 are not applicable. Accordingly clause (xii) of the Order is not applicable to the Company.
- xiii. Based on the specified audit procedures followed by us and as per the information and explanations given by the management, we report that all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the relevant/necessary particulars have been disclosed in the Financial Statements etc as required by the accounting standards and the Companies Act, 2013.
- xiv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment, a private placement of shares, fully or partly convertible debentures during the FY 2016-2017. Accordingly clause (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with them as per the Provisions of Section 192 of Companies Act, 2013. Accordingly clause (xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

K.V.R.MURTHY  
Partner  
Membership No.200021  
Place: Hyderabad  
Date: 29<sup>th</sup> May 2017

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



STANDALONE  
**FINANCIAL STATEMENT**

**TECHNVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017**

(Amount in ₹)

PARTICULARS	NOTE REF	AS AT	
		31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	3	62,750,000	62,750,000
(b) Reserves & Surpluses	4	84,021,678	83,796,652
		<b>146,771,678</b>	<b>146,546,652</b>
<b>2. Non-current Liabilities</b>			
(a) Long-term Borrowings	5	-	20,300,000
(b) Other Long term liabilities	6	6,763,004	7,928,004
		<b>6,763,004</b>	<b>28,228,004</b>
<b>3. Current Liabilities</b>			
(a) Trade Payable	7	1,250,056	1,634,743
(b) Other Current Liabilities	8	5,473,319	5,875,482
(c) Short-term Provisions	9	3,282,900	3,055,100
		<b>10,006,276</b>	<b>10,565,325</b>
<b>TOTAL</b>		<b>163,540,958</b>	<b>185,339,981</b>
<b>II. ASSETS</b>			
<b>1. Non-current Assets</b>			
<b>(a) Fixed Assets</b>			
Tangible Assets	10	4,667,000	4,437,732
Intangible Assets	11	17,373	26,229
(b) Non-Current Investments	12	95,309,440	95,309,440
(c) Deferred Tax Assets (net)	13	597,543	336,567
		<b>100,591,356</b>	<b>100,109,968</b>
<b>2. Current Assets</b>			
(a) Inventories	14	-	1,907
(b) Trade Receivables	15	49,387,805	63,763,748
(c) Cash and Cash Equivalents	16	7,122,189	13,647,638
(d) Short-term Loans and Advances	17	6,439,608	7,816,720
		<b>62,949,602</b>	<b>85,230,013</b>
<b>TOTAL</b>		<b>163,540,958</b>	<b>185,339,981</b>

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

The Notes 3 to 17 are an integral part of these financial statements.

As per our Report of even date attached

**for and on behalf of the Board**

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

K.V.R.Murthy  
Partner  
Membership Number: 200021  
Place: Secunderabad  
Date : 29<sup>th</sup> May 2017

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Executive Director & CFO  
DIN:01498741

**TECHNVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**

(Amount in ₹)

PARTICULARS	NOTE REF	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>I. REVENUE</b>			
Sales & Services (TDS ₹ 137,979/-; Previous Year: ₹ 2,28,326/-)	18	59,140,783	54,887,843
Other Income	19	248,043	6,580,635
<b>TOTAL REVENUE</b>		<b>59,388,826</b>	<b>61,468,478</b>
<b>II. EXPENSES</b>			
Cost of sales	20	50,292,678	54,678,217
Depreciation & Amortization	10 & 11	1,476,667	1,351,130
Finance Charges	21	197,119	156,734
Selling, General & Administrative Expenses	22	6,779,369	4,295,571
<b>TOTAL EXPENSES</b>		<b>58,745,833</b>	<b>60,481,652</b>
<b>III. PROFIT BEFORE TAX</b>		<b>642,994</b>	<b>986,826</b>
<b>IV. TAX EXPENSES</b>			
Current Tax		497,700	514,800
Provision for Tax-Earlier Years		181,244	-
Deferred tax		<b>(260,976)</b>	(73,676)
<b>V. PROFIT FOR THE YEAR</b>		<b>225,026</b>	<b>545702</b>

Notes 1 & 2 relate to General Information and Summary of Significant Accounting Policies respectively.  
The Notes 10 to 11 and 18 to 22 are an integral part of these financial statements

As per our Report of even date attached

for and on behalf of the Board

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

K.V.R.Murthy  
Partner  
Membership Number: 200021  
Place: Secunderabad  
Date : 29<sup>th</sup> May 2017

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Executive Director & CFO  
DIN: 01498741





**STANDALONE  
NOTES TO THE FINANCIAL  
STATEMENTS**

## TECHNVISION VENTURES LIMITED

### Notes to the Financial Statements for the year ended on March 31, 2017

#### 1. General Information

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

#### 2. Summary of Significant Accounting Policies

##### 2.1. 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 the Companies Act, 2013 ("the Act"). The company has prepared the financial statements in accordance with the Schedule III notified under the Companies Act, 2013.

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

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

##### 2.2. Tangible Assets, depreciation

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

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

Depreciation is provided in accordance with Schedule II prescribed under Sub Section 2 of Section 123 of Companies Act, 2013 on the basis of useful life of the respective assets. Depreciation on additions/deletions during the year is being provided for, on a prorata basis with reference to the month in which such asset is added or deleted, as the case may be.

##### 2.3. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated period based on the decision of the management. The amortization period and the amortization method

are reviewed by the management at each financial year end. If the expected period of usage is significantly different from the previous estimates, the amortization period is changed accordingly based on the management decision.

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

#### **2.4. Borrowing Costs**

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

#### **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. Sundry Debtors and Advances**

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

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

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

#### **2.9. Foreign Currency Translation**

Transactions 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.

#### **2.10. Revenue Recognition**

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

## 2.11. Employee Benefits

Revenue from software development on fixed-price and fixed –time frame contract, where there is no uncertainty as to measurement or collectability , revenue consideration is recognized as per the percentage of completion method.

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

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

## 2.12. Current and Deferred Tax

**2.12.1. Current Tax:** Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the year. Provision for Current tax is made for the amount expected to be paid in respect of the taxable income for the year in accordance with the current tax laws.

**2.12.2. 2. Deferred Tax:** Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in subsequent periods, subject to consideration of prudence.

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

## 2.13. Provisions and Contingent Liabilities

**2.13.1. Provisions:** Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

**2.13.2. Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

#### 2.14. Leases

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

#### 2.15. Segment Reporting

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

#### 2.16. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after applicable taxes for the period. The weighted average value of equity shares considered for EPS is ₹ 10/- per equity share.

### NOTES RELATING TO BALANCE SHEET

(Amount in ₹)

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>3. SHARE CAPITAL</b>		
<b>Authorised :</b>		
70,00,000 (March 31, 2017: 70,00,000) Equity Shares of ₹ 10/- each	70,000,000	70,000,000
<b>Issued:</b>		
62,75,000 (March 31, 2017 : 62,75,000) Equity Shares of ₹ 10/- each fully paid up	62,750,000	62,750,000
<b>Subscribed and Paidup:</b>		
62,75,000 (March 31, 2017 : 62,75,000) Equity Shares of ₹ 10/- each fully paid up	62,750,000	62,750,000
<b>TOTAL</b>	<b>62,750,000</b>	<b>62,750,000</b>

Reconciliation of Number of Shares				
Equity Shares:	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
Balance at the beginning of the year	6,275,000	62,750,000	6,275,000	62,750,000
Add: Shares issued during the year	-	-	-	-
<b>BALANCE AT THE END OF THE YEAR</b>	<b>6,275,000</b>	<b>62,750,000</b>	<b>6,275,000</b>	<b>62,750,000</b>

Details of Shareholdings held by Holding Companies and Subsidiary of Holding Companies				
NAME OF THE COMPANY	AS AT 31 <sup>ST</sup> MARCH, 2017		AS AT 31 <sup>ST</sup> MARCH, 2016	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
1. Tiebeam Technologies India Pvt.Ltd.	4,290,000	42,900,000	4,290,000	42,900,000

Details of Share holdings of more than 5%				
NAME OF THE COMPANY	AS AT 31 <sup>ST</sup> MARCH, 2017		AS AT 31 <sup>ST</sup> MARCH, 2016	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
1. Tiebeam Technologies India Pvt.Ltd.	4,290,000	42,900,000	4,290,000	42,900,000

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>4. RESERVES &amp; SURPLUS</b>		
<b>a) Share Premium Account</b>		
Balance as at the beginning of the year	18,000,000	18,000,000
Add: Transfers	-	-
Less: Utilisations	-	-
<b>Balance as at the end of the year - (a)</b>	<b>18,000,000</b>	<b>18,000,000</b>
<b>b) Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	65,796,652	65,250,950
Add: Profit for the Year	225,026	545,702
<b>Balance as at the end of the year - (b)</b>	<b>66,021,678</b>	<b>65,796,652</b>
<b>TOTAL (a+b)</b>	<b>84,021,678</b>	<b>83,796,652</b>

<b>5. LONG-TERM BORROWINGS</b>		
Secured		
From Technology Development Board, India	-	20,300,000
<b>TOTAL</b>	<b>-</b>	<b>20,300,000</b>

**Note:** During the year under review, the secure loan received from TDB, Government of India has been fully repaid.

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>6. OTHER LONG TERM LIABILITIES</b>		
From Directors & their Relatives	-	-
Related Party Loans - Long term - Refer Note No.23 (C)	6,763,004	7,928,004
<b>TOTAL</b>	<b>6,763,004</b>	<b>7,928,004</b>

<b>7. TRADE PAYABLES</b>		
Sundry Creditors - Refer Note No. 26(d)	1,250,056	1,634,743
<b>TOTAL</b>	<b>1,250,056</b>	<b>1,634,743</b>

<b>8. OTHER CURRENT LIABILITIES</b>		
Other Liabilities	5,473,319	5,775,472
Interest Payable on TDB Loan - Refer Note Below.	-	100,010
<b>TOTAL</b>	<b>5,473,319</b>	<b>5,875,482</b>

**Note.** Interest Payable to TDB is Rs. Nil for 31.03.2017 (Previous Year. ₹ 100,010)

<b>9. SHORT TERM PROVISION</b>		
Provisions for Taxation	-	-
Provision for Gratuity - Refer No. 20	3,282,900	3,055,100
<b>TOTAL</b>	<b>3,282,900</b>	<b>3,055,100</b>

10. TANGIBLE ASSETS											
SL.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		AS ON 01.04.2016	NET ADDITIONS	DELETION	AS ON 31.03.2017	AS ON 01.04.2016	DEPRECIATION FOR THE YEAR	DELETION	AS ON 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
1	Computers & Accessories	9,974,180	466,524	-	10,440,704	8,809,036	740,630	-	9,549,666	891,038	1,165,144
2	Office equipment	2,486,435	88,311	-	2,574,746	1,565,698	290,223	-	1,855,921	718,825	920,737
3	Furniture & fixtures	1,532,561	395,500	-	1,928,061	1,078,363	131,699	-	1,210,062	717,999	454,198
4	Electrical	465,422	746,745	-	1,212,167	125,336	94,413	-	219,749	992,418	340,086
5	Vehicles	2,414,454	-	-	2,414,454	856,888	210,846	-	1,067,734	1,346,720	1,557,566
	<b>TOTAL</b>	<b>16,873,053</b>	<b>1,697,080</b>	<b>-</b>	<b>18,570,133</b>	<b>12,435,321</b>	<b>1,467,811</b>	<b>-</b>	<b>13,903,132</b>	<b>4,667,000</b>	<b>4,437,731</b>
	<b>PREVIOUS YEAR-Tangible</b>	<b>13,905,365</b>	<b>2,967,688</b>	<b>-</b>	<b>16,873,053</b>	<b>11,087,158</b>	<b>1,348,163</b>	<b>-</b>	<b>12,435,321</b>	<b>4,437,731</b>	<b>2,818,206</b>

11. INTANGIBLE ASSETS											
SL.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		AS ON 01.04.2016	NET ADDITIONS	DELETION	AS ON 31.03.2017	AS ON 01.04.2016	DEPRECIATION FOR THE YEAR	DELETION	AS ON 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
1	Software	100,145	-	-	100,145	73,916	8,856	-	82,772	17,373	26,229
	<b>TOTAL</b>	<b>100,145</b>	<b>-</b>	<b>-</b>	<b>100,145</b>	<b>73,916</b>	<b>8,856</b>	<b>-</b>	<b>82,772</b>	<b>17,373</b>	<b>26,229</b>
	<b>PREVIOUS YEAR</b>	<b>73,576</b>	<b>26,569</b>	<b>-</b>	<b>100,145</b>	<b>70,949</b>	<b>2,967</b>	<b>-</b>	<b>73,916</b>	<b>26,229</b>	<b>2,627</b>

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>12. NON-CURRENT INVESTMENTS</b>		
<b>(i). Long Term Investments</b>		
In shares : Quoted (Non Trade) 1 (P.Y 1) fully paid Equity shares of ₹ 10/- each in Associated Cement Company Ltd. {Refer Note Below}	120	120
<b>In shares : Unquoted (Non Trade)</b>	95,309,320	95,309,320
<b>TOTAL</b>	<b>95,309,440</b>	<b>95,309,440</b>
Note: Market Value of Investments- ₹ 1,446.15 as on March 31 <sup>st</sup> 2017 for ACC Ltd (Prev Year ₹ 1,380.30)		

<b>13. DEFERRED TAX ASSET</b>		
Deferred Tax Asset (Net) - Refer Note Below	597,543	336,567
<b>TOTAL</b>	<b>597,543</b>	<b>336,567</b>
<b>Note:</b> In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has computed Deferred Tax Asset amounting to ₹ 260,976/- (Previous Year Deferred Tax Asset amounted to ₹ 73,676/-) for the Financial Year 2016-2017 on account of timing difference in relation to temporary differences.		

<b>14. INVENTORIES</b>		
Software Work In Progress - See Note Below	-	<b>1,907</b>
<b>TOTAL</b>	<b>-</b>	<b>1,907</b>
<b>Note:</b> "Expenditure for research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in profit or loss when the expense is incurred.  Expenditure for development activities, whereby resources are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Company has intention and sufficient resources to complete development and it is probable that the asset would generate future economic benefit. The capitalised expenditure comprises the costs of materials, direct labour and an appropriate portion of overhead. Other development expenditure is recognised in profit or loss when the expense is incurred. The carrying value of capitalized development expenditure is reviewed at each Balance Sheet date and adjusted for any changes to the estimated economic life of the product. Capitalised development expenditure is stated at cost less accumulated amortisation."		

<b>15. TRADE RECEIVABLES</b>		
Secured, Considered Good		
Outstanding for a period Exceeding Six Months - Refer Note Below	35,151,677	51,055,905
Others ( Below Six Months)	14,236,128	12,707,842
<b>TOTAL</b>	<b>49,387,805</b>	<b>63,763,747</b>
Note: The management is of the view and confident that Sundry Debtors of ₹ 351.51 Lakhs (Previous Year ₹ 510.55 Lakhs), which are due for more than six months, would be recovered fully.		



PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>16. CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	633,526	187,435
Balance with Scheduled Banks in Current Accounts	6,203,263	1,674,803
Other Bank Balances		
Long Term Deposits with maturity more than 3 months but less than 12 months	285,400	11,785,400
<b>TOTAL</b>	<b>7,122,189</b>	<b>13,647,638</b>

<b>17. SHORT TERM LOANS &amp; ADVANCES</b>		
Advance recoverable in cash or kind or for Value to be Received	-	-
Other Loans And Advances	551,323	583,219
Prepaid Taxes	5,888,285	7,233,500
<b>TOTAL</b>	<b>6,439,608</b>	<b>7,816,720</b>

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

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>18. SALES &amp; SERVICES</b>		
Domestic - IT Services	1,580,822	2,266,480
Exports - IT Services ( Refer Note 23 (B))	59,035,458	48,061,872
Gain on Foreign Exchange Fluctuation	(1,475,497)	4,559,491
<b>TOTAL</b>	<b>59,140,783</b>	<b>54,887,843</b>

<b>19. OTHER INCOME</b>		
Interest Received on Fixed Deposits	248,043	75,128
Miscellaneous Income	-	6,505,507
<b>TOTAL</b>	<b>248,043</b>	<b>6,580,635</b>

<b>20. COST OF SALES</b>		
Salaries, Allowances and Other Benefits	45,918,654	41,958,919
Software WIP - Refer Note No.14	1,907	4,752,964
Contribution to Gratuity PF and Other Funds - (Refer Note Below)	370,579	574,176
Staff Welfare	799,058	612,946
External Consultants	1,915,010	3,678,522
Travel & Conveyance Expenses - Foreign	-	1,358,855
- Domestic	-	717,645
Communication Expenses	1,287,470	1,024,190
<b>TOTAL</b>	<b>50,292,678</b>	<b>54,678,217</b>

Note: Gratuity: In accordance with the applicable provisions of the Gratuity Act, 1972, an amount of ₹ 2,27,800/- (Previous Year ₹ 4,41,800/-) has been provided towards Gratuity liability for the current year.

(Amount in ₹)

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>21. FINANCE CHARGES</b>		
Bank Service Charges	90,759	45,960
Interest on others	106,360	110,774
<b>TOTAL</b>	<b>197,119</b>	<b>156,734</b>

<b>22. SELLING, GENERAL &amp; ADMINISTRATIVE EXPENSES</b>		
Power and Fuel	1,704,687	1,470,119
Rent - Refer Note No. 26(e)	240,000	240,000
Rates and Taxes	554,696	512,949
Repairs and Maintenance		
Plant & Machinery	252,028	108,144
Others	1,232,870	348,520
Auditors' Remuneration		
Statutory Audit	160,000	183,200
Travel & Conveyance Expenses	1,549,890	-
Conference and Meeting Expenses	-	18,540
General Expenses	699,531	405,130
Office Maintenance	220,043	179,447
Legal & Professional Charges	156,412	815,533
Interest on TDS	9,212	13,989
<b>TOTAL</b>	<b>6,779,369</b>	<b>4,295,571</b>

### 23 (A). RELATED PARTY DISCLOSURES

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

#### LIST OF RELATED PARTIES

<b>Holding Company</b>	Tiebeam Technologies India Pvt. Ltd. (formerly Solix Systems Pvt. Ltd.)
<b>Subsidiary Companies</b> (including step down)	<ol style="list-style-type: none"> <li>1. Siti Corporation Inc., USA</li> <li>2. AccelForce Pte. Ltd., Singapore</li> <li>3. Solix Technologies Inc., USA (subsidiary company of AF , Singapore)</li> <li>4. Emagia Corporation ,USA (subsidiary company of AF , Singapore)</li> <li>5. Solix Softech Pvt. Ltd., India (subsidiary company of Solix Technologies Inc., USA)</li> </ol>
<b>Associate Companies</b>	1. Tiebeam Ventures Inc., USA
<b>Key Management Personnel &amp; Relatives</b>	<ol style="list-style-type: none"> <li>1. Mrs. Veena Gundavelli</li> <li>2. Mr. Sai Gundavelli</li> <li>3. Mrs. Geetanjali Toopran</li> </ol>

### 23 (B). TRANSACTIONS WITH RELATED PARTIES

(Amount in ₹)

RELATED PARTY	NATURE OF TRANSACTION	AS ON 31 <sup>ST</sup> MARCH, 2017	AS ON 31 <sup>ST</sup> MARCH, 2016
Revenue Transactions:			
Solix Technologies Inc., USA	Sale of services	59,035,458	48,061,872
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 31<sup>ST</sup> MARCH 2017**

(Amount in ₹)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2017	AS ON 31 <sup>ST</sup> MARCH, 2016
<b>SUNDRY DEBTORS</b>		
Solix Technologies Inc., USA	9,082,186	12,169,375
SITI Corporation Inc., USA	39,947,275	51,345,389
<b>LOANS AND ADVANCES(ACCEPTED/REPAID)</b>		
Tiebeam Technologies India Pvt. Ltd., India	6,763,004	7,928,004
<b>MAXIMUM BALANCES OF LOANS &amp; ADVANCES</b>		
Tiebeam Technologies India Pvt. Ltd.	6,763,004	7,928,004

**24. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL**

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

(Amount in ₹)

PARTICULARS	31 <sup>ST</sup> MARCH 2017	31 <sup>ST</sup> MARCH 2016
Executive Director & CFO - Mrs. Geetanjali Toopran	786,300	728,341

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

**25. EXCEPTIONAL AND EXTRAORDINARY ITEMS**

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

**26. OTHER DISCLOSURES**

(Amount in ₹ Lakhs)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2017	AS ON 31 <sup>ST</sup> MARCH, 2016
Earnings in Foreign Currency	590.35	480.62
Expenditure in Foreign Currency	1.11	13.59

**a. Earnings per Share**

(Amount in ₹ Lakhs)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
Net Profit after Taxation (₹ Lakhs)	2.25	5.46
Weighted average number of shares outstanding (in Nos)	62.75	62.75
Basic and Diluted (in ₹ )	0.04	0.09

**b. Segment Reporting**

Software related Development services, products and Information Technology enabled services are considered as one business segment. The Company is primarily engaged in the said business, the activities as such are governed by the same sets of risk and return. Therefore they have been grouped as single segment as per AS-17 dealing with segment reporting. Secondary segment reporting is based on geographical location of the customers.

Information about secondary business segment information:

PARTICULARS	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>1. Revenue :</b>		
Overseas Sales	575.6	480.62
Domestic Sales	15.81	22.66
<b>TOTAL</b>	<b>591.41</b>	<b>503.28</b>
<b>2. Segment Results</b>		
<b>PROFI/LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT</b>		
Overseas	116.08	66.32
Domestic	1.34	1.93
<b>TOTAL</b>	<b>117.43</b>	<b>68.25</b>
<b>LESS</b>		
(i) Interest	1.06	1.11
(ii) Other Un-allocable expenditure net off	112.43	123.09
(iii) Un-allocable income	2.48	65.81
<b>TOTAL PROFIT BEFORE TAX</b>	<b>6.42</b>	<b>9.86</b>
<b>3. Capital Employed</b>		
Overseas	1,359.91	1,545.92
Domestic	18.49	21.02
Unallocated Corporate Assets less Liabilities	89.31	101.52
<b>TOTAL</b>	<b>1,467.72</b>	<b>1,668.47</b>

**c. Taxation**

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

In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has computed Deferred Tax Asset amounting to ₹ 260,976/- (Previous Year - Deferred Tax Asset ₹ 73,676/-) on account of timing difference in relation to depreciation as per books vis.a.vis Tax Laws.

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

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

**e. Leases**

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

(Amount in ₹ Lakhs)

PARTICULARS	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
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 **Ramu & Ravi,**  
Chartered Accountants  
ICAI FRN No. 006610S

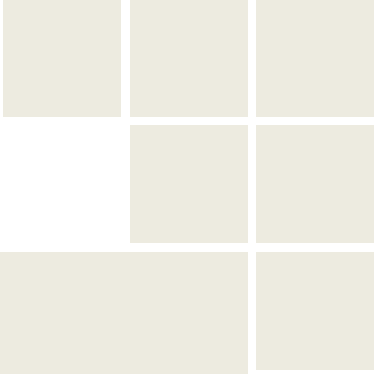
for and on behalf of the Board

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

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Executive Director & CFO  
DIN: 01498741

Place: Secunderabad  
Date : 29<sup>th</sup> May 2017



**CASHFLOW  
STATEMENT**

**TECHVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2017**

(₹ in Thousands)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Income from Operating activities	225	546
<b>Adjustment for :</b>		
Add : Depreciation	1,477	1,351
Deferred Tax	(261)	(74)
Operating Profit before working capital changes	1,441	1,823
<b>Adjustment for :</b>		
(Increase)/Decrease in trade and other receivable	14,376	25,714
(Increase)/Decrease in the Loans & Advances	1,377	37
Increase in Software Work in Progress	2	4,753
Increase/(Decrease) in Trade payables	(385)	(128)
Increase/(Decrease) in other liabilities	(174)	(4,286)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>16,637</b>	<b>27,913</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Investment in fixed assets	(1,697)	(2,994)
Sales of Assets	-	-
Investment/ Sale of shares	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,697)</b>	<b>(2,994)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term & other borrowings	(21,465)	(16,940)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(21,465)</b>	<b>(16,940)</b>
Net increase in cash and cash equivalent (A+B+C)	(6,525)	7,979
Cash & Cash equivalent at the beginning of the year	13,648	5,669
Cash & Cash equivalent at the end of the year	7,122	13,648

As per our Report of even date attached

for and on behalf of the Board

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

K.V.R.Murthy  
Partner  
Membership Number: 200021  
Place: Secunderabad  
Date : 29<sup>th</sup> May 2017

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Executive Director & CFO  
DIN: 01498741



**TECHVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**ABSTRACT OF BALANCE SHEET AND PROFILE OF THE COMPANY'S GENERAL BUSINESS**

(₹ in Thousands)

<b>I. REGISTRATION DETAILS</b>		
Registration No.		01-054066
State Code		01
Balance Sheet Date		31/03/2017
<b>II. CAPITAL RAISED DURING THE YEAR</b>		
Public Issue		NIL
Rights Issue		NIL
Bonus Issue		NIL
Private Placement		NIL
Others - Conversion of part of Loan into Equity		NIL
<b>III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS</b>		
Total Liabilities		163,540
Total Assets		163,540
Sources of Funds:		
Paid-up Capital		62,750
Reserve & Surplus		84,022
Secured Loans		-
Unsecured Loans		6,763
Current Liabilities		10,006
Application of Funds:		
Net Fixed Assets		4,684
Investments		95,309
Current Assets		62,949
Misc. Expenditure		NIL
Deferred Tax Assets		598
<b>IV. PERFORMANCE OF COMPANY</b>		
Turnover		59,389
Total Expenditure		58,746
Profit/(Loss) Before Tax		643
Profit/(Loss) After Tax		225
<b>V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY</b>		
(As per monetary terms).		
i) Item Code No. (ITC Code)		NA
Product Description		IT & IT Enabled Services

As per our Report of even date attached

for and on behalf of the Board

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

**K.V.R.Murthy**  
Partner  
Membership Number: 200021  
Place: Secunderabad  
Date : 29<sup>th</sup> May 2017

**Veena Gundavelli**  
Managing Director  
DIN: 00197010

**Geetanjali Toopran**  
Executive Director & CFO  
DIN: 01498741

**FORM AOC - 1**  
(PURSUANT TO FIRST PROVISOR TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)  
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AS ON 31.03.2017

**PART A – SUBSIDIARIES**

NAME OF THE SUBSIDIARY	SITI CORPORATION ,US	ACCELLFORCE PTE. LTD, SINGAPORE	SOLIX TECHNOLOGIES INC., US	EMAGIA CORPORATION., US	SOLIX SOFTECH PRIVATE LIMITED
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan to Dec	Oct to Sept	Jan to Dec	Jan to Dec	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case	USD Exchange Rate ₹ 64.84	USD Exchange Rate ₹ 64.84	USD Exchange Rate ₹ 64.84	USD Exchange Rate ₹ 64.84	
Share Capital	\$606,310	\$1	\$4,077,216	\$21,771,909	₹ 1,00,000
Reserves and surplus	(\$498,770)	(\$639,898)	\$1,591,587	(\$22,426,470)	₹ 11,292,967
Total Assets	\$1,839,419	\$1,156,035	\$9,387,741	\$253,559	₹ 15,974,247
Total Liabilities	\$1,839,419	\$1,156,035	\$9,387,741	\$253,559	₹ 15,974,247
Investments	NIL	NIL	NIL	NIL	NIL
Turnover	\$496,500	NIL	\$6,690,652	\$184,810	₹ 48,360,362
Profit Before Taxation	\$ (142,176)	NIL	\$ 100,415	\$36,329	₹ 2,804,749
Provision for Taxation	\$822	NIL	\$ 12,517	NIL	₹ 1,098,186
Profit after Taxation	\$ (142,998)	NIL	\$ 87,898	\$ 36,329	₹ 1,706,563
Proposed Dividend	NIL	NIL	NIL	NIL	NIL
% of Shareholding	100%	100%	68.37%	66.24%	68.37%

As per our Report of even date attached for and on behalf of the Board

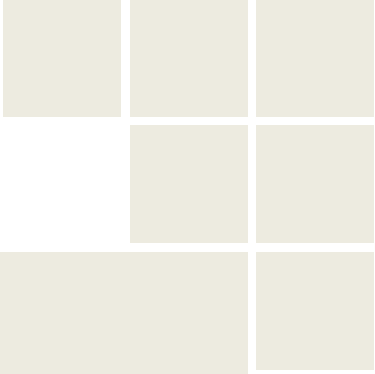
for **Ramu & Ravi**,  
Chartered Accountants  
ICAI FRN No. 0066105

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

Place: Secunderabad  
Date : 29<sup>th</sup> May 2017

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

**Geetanjali Toopran**  
Executive Director & CFO  
DIN: 01498741



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

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **TECHVISION VENTURES LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Financial Statements of **M/s TECHVISION VENTURES LIMITED**, (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated 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 principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. The respective Board of Directors of Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the

Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and by other auditors in terms of their reports referred in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of Other auditors, the aforesaid Consolidated 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, of the Consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Other matters**

We did not audit the financial statements of the subsidiaries whose financial statements reflects total assets of Rs. 66,49,14,863/- as at March 31, 2017 / December 31, 2016, total revenue of Rs. 40,60,27,866/- and net cash flows of Rs. 4,57,61,033/- for the year then ended. In this connection, we have relied on the unaudited financial statements of the subsidiaries whose financial statements were approved by the Board of Directors of the respective companies in the Group.

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

1. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and representations by the management of the companies for which we have not conducted the audit.
  - c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
  - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017, taken on record by the Board of Directors of the Holding Company none of the directors, is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With Respect to the adequacy of the internal financial controls over financial reporting of the holding company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Holding Company does not have any pending litigations that would impact its financial position;
  - ii. The Holding Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
  - iv. The Holding Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and they are in accordance with the Books of accounts maintained by the Holding Company. These details are not disclosed for its foreign subsidiaries, as this disclosure is required only for companies to which schedule III of the Companies Act, 2013 is applicable.

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

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

Place: Hyderabad.  
Date: 29<sup>th</sup> May 2017

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

## **Annexure “A” to the Independent Auditors’ Report on the financial statement of M/s TECHNVISION VENTURES LIMITED**

(Referred to in Paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirement’ of our Report of even date)

### **Report on the Internal Financial Controls over Financial Reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act)**

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **TECHNVISION VENTURES LIMITED** (herein after referred to as “the Holding Company”)

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

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

#### **Auditors Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that material weakness exists, and testing and evaluating the design and Operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls System over Financial Reporting.

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

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

principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

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

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, which is incorporated in India have, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31, 2017, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India

#### **Other Matter**

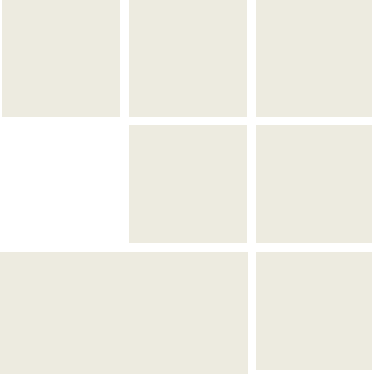
Reporting on IFCFR is not applicable to subsidiaries incorporated outside India

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

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

Place: Hyderabad.  
Date: 29<sup>th</sup> May 2017





**CONSOLIDATED  
FINANCIAL STATEMENTS**

**TECHVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2017**

(Amount in ₹)

PARTICULARS	NOTE REF	AS ON	
		31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	3	127,590,000	129,080,000
(b) Reserves & Surpluses	4	150,753,533	149,709,772
<b>TOTAL</b>		<b>278,343,533</b>	<b>278,789,772</b>
<b>2. Non-current Liabilities</b>			
(a) Long-term Borrowings	5	33	20,300,000
(b) Other Long term liabilities	6	125,286,123	127,184,842
		125,286,156	147,484,842
<b>3. Current Liabilities</b>			
(a) Trade Payable	7	46,807,985	56,461,592
(b) Other Current Liabilities	8	373,741,776	337,993,481
(c) Short-term Provisions	9	4,276,372	5,688,651
		424,826,132	400,143,724
<b>TOTAL</b>		<b>828,455,821</b>	<b>826,418,338</b>
<b>II. ASSETS</b>			
<b>1. Non-current Assets</b>			
<b>(a) Fixed Assets</b>			
Tangible Assets	10	28,745,707	29,300,331
Intangible Assets	11	373,826,347	384,608,489
(b) Non-Current Investments	12	120	120
(c) Deferred Tax Assets (net)	13	60,589,682	61,707,303
(d) Other Non current assets		-	-
<b>TOTAL</b>		<b>463,161,856</b>	<b>475,616,243</b>
<b>2. Current Assets</b>			
(a) Inventories	14	-	1,907
(b) Trade Receivables	15	287,643,830	293,865,717
(c) Cash and Cash Equivalents	16	54,558,634	39,464,854
(d) Short-term Loans and Advances	17	23,091,501	17,469,617
		365,293,965	350,802,095
<b>TOTAL</b>		<b>828,455,821</b>	<b>826,418,338</b>

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

The Notes 3 to 17 are an integral part of these financial statements.

As per our Report of even date attached

for and on behalf of the Board

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

K.V.R.Murthy  
Partner  
Membership Number: 200021  
Place: Secunderabad  
Date : 29<sup>th</sup> May 2017

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Executive Director & CFO  
DIN: 01498741

**TECHNVISION VENTURES LIMITED**  
1486, Lane No. 13, Street No. 14, Tarnaka, Secunderabad - 500017  
**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2017**

(Amount in ₹)

PARTICULARS	NOTE REF	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>I. REVENUE</b>			
Sales & Services	18	464,554,739	363,437,258
Miscellaneous Income	19	861,953	6,708,535
<b>TOTAL REVENUE</b>		<b>465,416,693</b>	<b>370,145,793</b>
<b>II. EXPENSES</b>			
Cost of sales	20	331,782,840	269,708,628
Depreciation & Amortization	10 & 11	1,712,059	16,984,115
Finance Charges	21	322,669	6,540,342
Selling ,General & Adminstrative Expenses	22	128,507,628	64,737,033
<b>TOTAL EXPENSES</b>		<b>462,325,195</b>	<b>357,970,119</b>
<b>III. PROFIT BEFORE TAX</b>		<b>3,091,497</b>	<b>12,175,675</b>
<b>IV. TAX EXPENSES</b>			
Taxation		2,651,974	3,662,752
Deferred tax		(260,976)	(73,676)
<b>V. PROFIT FOR THE PERIOD - BEFORE MINORITY INTEREST</b>		<b>700,499</b>	<b>8,586,599</b>
Minority Interest		3,167,369	4,296,331
<b>VI. PROFIT AFTER MINORITY INTEREST</b>		<b>(2,466,869)</b>	<b>4,290,268</b>

Notes 1 & 2 relate to General Information and Summary of Significant Accounting Policies respectively. The Notes 10,11 and 18 to 22 are an integral part of these financial statements.

As per our Report of even date attached

for and on behalf of the Board

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

K.V.R.Murthy  
Partner  
Membership Number: 200021  
Place: Secunderabad  
Date : 29<sup>th</sup> May 2017

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Executive Director & CFO  
DIN: 01498741



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 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 the Companies Act, 2013 ('the Act'). The company has prepared the financial statements in accordance with the Schedule III notified under the Companies Act, 2013.

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

The preparation of the financial statements, 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, depreciation

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

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

Depreciation is provided in accordance with Schedule II prescribed under Sub Section 2 of Section 123 of Companies Act, 2013 on the basis of useful life of the respective assets. Depreciation on additions/ deletions during the year is being provided for, on a prorate basis with reference to the month in which such asset is added or deleted, as the case may be.

## 2.3. Intangible Assets

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

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense as the case may be, in the Statement of Profit and Loss.

Intangible Assets ie., Computer Software and Capitalized Software are amortized over a period of 6 years.

## 2.4. Borrowing Costs

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

## 2.5. Impairment of Assets

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

## 2.6. Investments

Investments that are readily realisable and are intended to be held for not more than one year, from the date of such investments, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever

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

## **2.7. Sundry Debtors and Advances**

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

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

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

## **2.9. Foreign Currency Translation**

Transactions 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.

## **2.10. Revenue Recognition**

Revenue from software development on fixed-price and fixed-time frame contract, where there is no uncertainty as to measurement or collectability, revenue consideration is recognized as per the percentage of completion method.

## **2.11. Employee Benefits**

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

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

## **2.12. Current and Deferred Tax**

**2.12.1. Current Tax:** Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the year. Provision for Current tax is made for the amount expected to be paid in respect of the taxable income for the year in accordance with the taxation laws.

**2.12.2. Deferred Tax:** Deferred Tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and is capable of reversal in subsequent periods, subject to consideration of prudence.

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

## 2.13. Provisions and Contingent Liabilities

**2.13.1. Provisions:** Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

**2.13.2. Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

## 2.14. Leases

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

## 2.15. Segment Reporting

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

## 2.16. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after applicable taxes for the period. The weighted average value of equity shares considered for EPS is ₹ 10/- per equity share.



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

(Amount in ₹)

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>3. SHARE CAPITAL</b>		
<b>Authorised</b> : 70,00,000 (March 31, 2017: 70,00,000) Equity Shares of ₹ 10/- each	70,000,000	70,000,000
<b>Issued</b> : 62,75,000 (March 31, 2017 : 62,75,000) Equity Shares of ₹ 10/- each fully paid up	62,750,000	62,750,000
<b>Subscribed and Paidup</b> : 62,75,000 (March 31, 2017 : 62,75,000) Equity Shares of ₹ 10/- each fully paid up	62,750,000	62,750,000
Preferred Stock in Solix Technologies Inc	64,840,000	66,330,000
<b>TOTAL</b>	<b>127,590,000</b>	<b>129,080,000</b>

Preferred Stock as on beginning of the Financial year	66,330,000	62,590,000
Add : Exchange Fluctuation	(1,490,000)	3,740,000
Preferred Stock as at the end of the Financial Year	64,840,000	66,330,000
There is no any Preferred stocks are issued during the year, the increase is due to exchange fluctuation.		

Reconciliation of Number of Shares				
Equity Shares:	AS AT 31 <sup>ST</sup> MARCH, 2017		AS AT 31 <sup>ST</sup> MARCH, 2016	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
Balance at the beginning of the year	6,275,000	62,750,000	6,275,000	62,750,000
Add: Shares issued during the year	-			
<b>Balance at the end of the year</b>	<b>6,275,000</b>	<b>62,750,000</b>	<b>6,275,000</b>	<b>62,750,000</b>

4. RESERVES & SURPLUS				
<b>a) Share Premium Account</b>				
Balance as at the beginning of the year		18,000,000		18,000,000
Add: Transfers		-		-
Less: Utilisations		-		-
<b>Balance as at the end of the year</b>	<b>- (a)</b>	<b>18,000,000</b>		<b>18,000,000</b>
<b>b) Surplus in Statement of Profit and Loss</b>				
Balance as at the beginning of the year		92,312,022		83,725,422
Add: Profit for the Year		700,499		8,586,599
<b>Balance as at the end of the year</b>	<b>- (b)</b>	<b>93,012,521</b>		<b>92,312,022</b>
<b>c) Exchange Fluctuation Adjustment (c)</b>				
		<b>39,741,011</b>		<b>39,397,750</b>
<b>TOTAL</b>	<b>(a) + (b) + (c)</b>	<b>150,753,533</b>		<b>149,709,772</b>

(Amount in ₹)

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2017	AS AT 31 <sup>ST</sup> MARCH, 2016
<b>5. LONG-TERM BORROWINGS</b>		
Secured		
From Technology Development Board, India	-	20,300,000
From Banks	33	-
<b>TOTAL</b>	<b>33</b>	<b>20,300,000</b>

**NOTE:** Loan from Technology Development Board is fully paid and cleared during the reporting financial year

<b>6. OTHER LONG TERM LIABILITIES</b>		
From Directors & their Relatives	118,523,119	119,256,838
Related Party Loans - Long term (refer note below)	6,763,004	7,928,004
<b>TOTAL</b>	<b>125,286,123</b>	<b>127,184,842</b>
Payable to Holding Company "Tiebeam Technologies India Pvt. Ltd." as of 31.03.2017 is ₹ 67,63,004/- (PY - ₹ 79,28,004/-).		

<b>7. TRADE PAYABLES</b>		
Micro, Small and Medium Enterprises	-	-
Others (Refer Note 26(d))	46,807,985	56,461,592
<b>TOTAL</b>	<b>46,807,985</b>	<b>56,461,592</b>

<b>8. OTHER CURRENT LIABILITIES</b>		
Other Liabilities	373,741,776	337,893,471
Interest Payable on TDB Loan - Refer Note Below	-	100,010
<b>TOTAL</b>	<b>373,741,776</b>	<b>337,993,481</b>
<b>Note:</b> Loan from Technology Development Board, India is closed during the reporting financial year. Hence, the interest expense for the period is NIL (Previous Year ₹ 01.00 Lakhs).		

<b>9. SHORT TERM PROVISION</b>		
Provisions for Taxation	993,472	2,633,551
Provision for Gratuity	3,282,900	3,055,100
<b>TOTAL</b>	<b>4,276,372</b>	<b>5,688,651</b>

(Amount in ₹)

10. TANGIBLE ASSETS									
SL.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2016	NET ADDITIONS / EXCHANGE FLUCTUATION	AS ON 31.03.2017	AS ON 01.04.2016	DEPRECIATION FOR THE YEAR	AS ON 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
1	Computers & Accessories	29,755,239	219,298	29,974,537	10,725,656	976,021	11,701,677	18,272,860	19,029,583
2	Office equipment	5,771,749	(20,527)	5,751,222	1,684,809	290,223	1,975,032	3,776,190	4,086,940
3	Furniture & fixtures	5,314,601	273,980	5,588,581	1,220,711	131,699	1,352,410	4,236,171	4,093,890
4	Electrical	503,431	717,878	1,221,309	125,336	94,413	219,749	1,001,561	378,096
5	Vehicles	2,630,418	(42049)	2,588,369	918,597	210,846	1,129,443	1,458,926	1,711,822
	<b>Total</b>	<b>43,975,438</b>	<b>1,148,580</b>	<b>45,124,018</b>	<b>14,675,109</b>	<b>1,703,202</b>	<b>16,378,311</b>	<b>28,745,707</b>	<b>29,300,331</b>
	<b>Previous Year</b>	<b>38,903,748</b>	<b>5,071,690</b>	<b>43,975,438</b>	<b>12,998,423</b>	<b>1,676,685</b>	<b>14,675,108</b>	<b>29,300,331</b>	<b>25,905,325</b>

11. INTANGIBLE ASSETS									
SL.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2016	NET ADDITIONS	AS ON 31.03.2017	AS ON 01.04.2016	DEPRECIATION FOR THE YEAR	AS ON 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
1	Software	546,832,953	(10773286)	536,059,667	162,224,463	8,856	162,233,319	373,826,347	384,608,490
	<b>Total</b>	<b>546,832,953</b>	<b>(10,773,286)</b>	<b>536,059,667</b>	<b>162,224,463</b>	<b>8,856</b>	<b>162,233,319</b>	<b>373,826,347</b>	<b>384,608,490</b>
	<b>Previous Year</b>	<b>521,913,546</b>	<b>24,919,406</b>	<b>546,832,953</b>	<b>146,917,034</b>	<b>15,307,429</b>	<b>162,224,463</b>	<b>384,608,489</b>	<b>374,996,512</b>

12. NON-CURRENT INVESTMENTS			
PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2017	AS AT 31 <sup>ST</sup> MARCH, 2016	
(i). Long Term Investments In shares : Quoted (Non Trade) 1 (P.Y 1) fully paid Equity shares of ₹ 10/- each in Associated Cement Company Ltd. {Refer Note Below}	120	120	
<b>Aggregate amount of Quoted Investments</b>	<b>120</b>	<b>120</b>	
<b>Note:</b> Market Value of Investments- ₹ 1,446.15/- (Prev Year ₹ 1380.30/-)			

13. DEFERRED TAX ASSET			
Deferred Tax Asset (Net)		60,589,682	61,707,303
<b>TOTAL</b>		<b>60,589,682</b>	<b>61,707,303</b>

14. INVENTORIES			
Software Work In Progress - See Note Below		-	1,907
<b>TOTAL</b>		<b>-</b>	<b>1,907</b>

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

Expenditure for development activities, whereby resources are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Company has intention and sufficient resources to complete development and it is probable that the asset would generate future economic benefit. The capitalised expenditure comprises the costs of materials, direct labour and an appropriate portion of overhead. Other development expenditure is recognised in profit or loss when the expense is incurred. The carrying value of 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."

(Amount in ₹)

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2017	AS AT 31 <sup>ST</sup> MARCH, 2016
<b>15. TRADE RECEIVABLES</b>		
Secured, Considered Good		
Outstanding for a period Exceeding Six Months	99,447,447	187,553,193
Others	188,196,383	106,312,524
<b>TOTAL</b>	<b>287,643,830</b>	<b>293,865,717</b>

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

<b>16. CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	873,911	231,746
Balance with Scheduled Banks in Current Accounts	53,399,323	26,747,707
Other Bank Balances		
Long Term Deposits with maturity more than 3 months but less than 12 months	285,400	12,485,400
<b>TOTAL</b>	<b>54,558,634</b>	<b>39,464,854</b>

<b>17. SHORT TERM LOANS &amp; ADVANCES</b>		
Other Loans And Advances	16,599,910	10,235,073
Prepaid Taxes	6,491,591	7,234,544
<b>TOTAL</b>	<b>23,091,501</b>	<b>17,469,617</b>

#### NOTES RELATED TO CONSOLIDATED PROFIT AND LOSS ACCOUNT

<b>18. SALES &amp; SERVICES</b>		
IT Services & Consultancy Services - Refer Note 23(B)	466,536,821	358,702,119
Gain on Foreign Exchange Fluctuation	(1,982,081)	4,735,139
<b>TOTAL</b>	<b>464,554,739</b>	<b>363,437,258</b>

<b>19. OTHER INCOME</b>		
Interest Received on Fixed Deposits	250,459	76,517
Miscellaneous Income	611,494	6,632,018
<b>TOTAL</b>	<b>861,953</b>	<b>6,708,535</b>

(Amount in ₹)

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2017	AS AT 31 <sup>ST</sup> MARCH, 2016
<b>20. COST OF SALES</b>		
Salaries, Allowances and Other Benefits	242,191,025	207,785,693
Software WIP - Refer Note No.14	1,907	4,752,964
Contribution to Gratuity, PF and Other Funds (Refer Note Below)	9,722,430	8,720,821
Staff Welfare	2,844,579	3,441,816
External Consultants	58,081,286	24,459,281
Insurance	14,170,977	13,644,846
Communication Expenses	4,770,636	6,903,207
<b>TOTAL</b>	<b>331,782,840</b>	<b>269,708,628</b>
Note: Gratuity - In accordance with the applicable provisions of the Gratuity Act, 1972, an amount of ₹ 2,27,800/- (Previous year ₹ 441,800/-) has been provided towards Gratuity liability for the current year.		

<b>21. FINANCE CHARGES</b>		
Bank Service Charges	216,309	753,978
Interest on		
Loans	-	3,009
Others	106,360	5,783,355
<b>TOTAL</b>	<b>322,669</b>	<b>6,540,342</b>

<b>22. SELLING, GENERAL &amp; ADMINISTRATIVE EXPENSES</b>		
Power and Fuel	1,899,361	1,713,305
Rent - Refer Note 26(e)	7,210,216	5,672,250
Rates and Taxes	881,195	912,232
Repairs and Maintenance		
Plant & Machinery	252,028	108,144
Others	2,175,074	633,603
Advertisement	4,274,359	3,995,124
Auditors' Remuneration		
Statutory Audit	183,000	206,428
Conference and Meeting Expenses	3,357,654	3,848,765
Travel & Conveyance Expenses	8,009,187	8,617,355
Business Promotion	3,250,521	3,569,793
General Expenses	69,511,433	13,761,146
Office Maintenance	19,055,247	17,508,321
Legal & Professional Charges	8,439,142	4,176,579
Interest on TDS	9,212	13,989
<b>TOTAL</b>	<b>128,507,628</b>	<b>64,737,033</b>

### 23 (A). Related Party Disclosures

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

#### LIST OF RELATED PARTIES

Holding Company	Tiebeam Technologies India Pvt. Ltd. (formerly Solix Systems Pvt. Ltd.)
Subsidiary Companies	1. Siti Corporation Inc., USA
	2. AccelForce Pte. Ltd., Singapore
	3. Solix Technologies Inc., USA (subsidiary company of AF , Singapore)
	4. Emagia Corporation ,USA (subsidiary company of AF , Singapore)
	5. Solix Softech Pvt. Ltd., India (subsidiary company of Solix Technologies Inc., USA)
Associate Companies	1.Tiebeam Ventures Inc., USA
	1. Mrs. Veena Gundavelli
	2. Mr. Sai Gundavelli
	3. Mrs. Geetanjali Toopran

### 23 (B). Transactions with Related Parties

(Amount in ₹)

RELATED PARTY	NATURE OF TRANSACTION	AS ON 31 <sup>ST</sup> MARCH, 2017	AS ON 31 <sup>ST</sup> MARCH, 2016
<b>Revenue Transactions:</b>			
Solix Technologies Inc., USA	Sale of services	59,035,458	48,061,872
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 on March 31, 2017

(Amount in ₹)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2017	AS ON 31 <sup>ST</sup> MARCH, 2016
<b>TRADE RECEIVABLES</b>		
Solix Technologies Inc., USA	9,082,186	12,169,375
SITI Corporation Inc., USA	39,947,275	51,345,389
<b>LOANS AND ADVANCES ACCEPTED/REPAID</b>		
Tiebeam Technologies India Pvt. Ltd.	6,763,004	7,928,004
<b>MAXIMUM BALANCES OF LOANS &amp; ADVANCES</b>		
Tiebeam Technologies India Pvt. Ltd.	6,763,004	7,928,004

#### 24. Transaction with key Management Personnel

The aggregate managerial remuneration under section 197 of the Companies Act 2013, to the directors (including managing director) is :

(Amount in ₹)

PARTICULARS	31 <sup>ST</sup> MARCH 2017	31 <sup>ST</sup> MARCH 2016
Executive Director & CFO – Mrs. Geetanjali Toopran	786,300	728,341

#### 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 ₹ Lakhs)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
Net Profit after Taxation	30.91	85.87
Net Profit after Minority Interest	(24.67)	42.90
Weighted average number of shares outstanding	62.75	62.75
Basic and Diluted EPS (in ₹ )	0.49	1.37
Basic and Diluted EPS (after Minority Interest)	(0.39)	0.68

##### b. Segment Reporting

Software related Development services, products and Information Technology enabled services are considered as one business segment. The Company is primarily engaged in the said business, the activities as such are governed by the same sets of risk and return. Therefore they have been grouped as single segment as per AS-17 dealing with segment reporting. Secondary segment reporting is based on geographical location of the customers.

Information about secondary segment information:

(Amount in ₹ Lakhs)

REVENUE	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
Overseas Sales	1,079.02	3,587.02
Domestic Sales	4,850.71	22.66
<b>TOTAL</b>	<b>5,929.73</b>	<b>3,609.69</b>
<b>SEGMENT RESULTS</b>		
<b>PROFIT/LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT</b>		
Overseas	426.65	1,338.68
Domestic	1.06	0.46
<b>TOTAL</b>	<b>427.71</b>	<b>1,339.14</b>
<b>LESS</b>		
(i) Interest	0.14	57.86
(ii) Other Un-allocable expenditure net off	521.04	1,226.61
(iii) Un-allocable income	(0.14)	67.09
<b>TOTAL PROFIT BEFORE TAX</b>	<b>(93.61)</b>	<b>121.76</b>
<b>CAPITAL EMPLOYED</b>		
Overseas	2,657.14	2,855.19
Domestic	21.67	23.28
Unallocated Corporate Assets less Liabilities	104.63	112.43
<b>TOTAL</b>	<b>2,783.44</b>	<b>2,990.90</b>

**c. Taxation**

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

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

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

**e. Leases**

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



(Amount in ₹ Lakhs)

PARTICULARS	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	72.10	56.72

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

f. Previous year figures have been reclassified/re-grouped to confirm with the current year's classification.

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As per our Report of even date attached

for and on behalf of the Board

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

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

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Executive Director & CFO  
DIN: 01498741

Place: Secunderabad  
Date : 29<sup>th</sup> May 2017



**CONSOLIDATED  
CASH FLOW STATEMENT**

**TECHNVISION VENTURES LIMITED**

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

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2017**

(₹ in Thousands)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2017	31 <sup>ST</sup> MARCH, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Income from Operating activities	700	8,587
<b>Adjustment for :</b>		
Add : Depereciation & Amortization	1,712	16,984
Deferred Tax	1,118	(3534)
Operating Profit before working capital changes	3,530	22,037
<b>Adjustment for :</b>		
Exchange fluctuation on Consolidation	10,456	(38,301)
(Increase)/ Decrease in trade and other receivable	6,222	(38,822)
Increase / ( Decrease) in the Loans & Advances	(5,622)	5,096
Increase in Software Work in Progress	2	7,427
Increase / (Decrease) in Trade & Other payables	24,682	28,693
<b>Net cash from operating activities (A)</b>	<b>39,271</b>	<b>(13,870)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Investment in fixed assets	(1,978)	(3,274)
<b>Net cash in Investing activities (B)</b>	<b>(1,978)</b>	<b>(3,274)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term & other borrowings	(22,199)	(5,176)
<b>Net cash used in Financing activities (C)</b>	<b>(22,199)</b>	<b>(5,176)</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>15,094</b>	<b>(22,320)</b>
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>39,465</b>	<b>61,785</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>54,559</b>	<b>39,465</b>

As per our Report of even date attached

for and on behalf of the Board

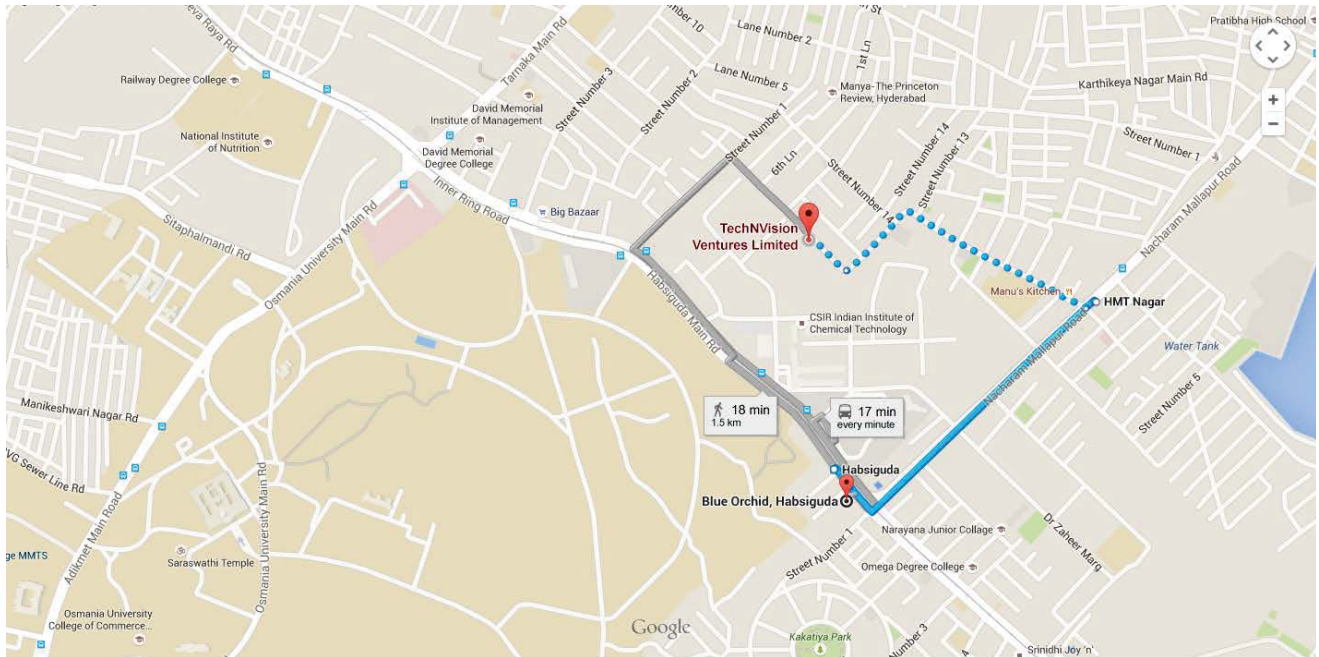
for **Ramu & Ravi**  
Chartered Accountants  
ICAI FRN No. 006610S

K.V.R.Murthy  
Partner  
Membership Number: 200021  
Place: Secunderabad  
Date : 29<sup>th</sup> May 2017

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Executive Director & CFO  
DIN: 01498741

ROUTE MAP FOR VENUE OF AGM



- 6:55 PM **TechN Vision Ventures Limited, 12-13-522, St-14 Sai Nilayam, Tarnaka, Tarnaka**  
 Hyderabad, Telangana 500017
  - Walk**  
About 11 min , 850 m  
Use caution - may involve errors or sections not suited for walking
  - Walk south-east towards Street Number 14** 120 m
  - Continue onto Street Number 14**  
    - Pass by E-Seva (on the right in 400 m) 700 m
  - Turn left onto Nacharam Mallapur Rd**  
    - Destination will be on the right 28 m
- 7:06 PM **HMT Nagar**  
  - 250S** towards Secunderabad  
1 min (non-stop)  
Service run by TSRTC
- 7:07 PM **Habsiguda**  
  - Walk**  
About 1 min , 80 m  
Use caution - may involve errors or sections not suited for walking
  - Walk south-east on Habsiguda Main Rd/Inner Ring Rd towards Nacharam Mallapur Rd/Street Number 1**  
    - Destination will be on the right 80 m
- 7:08 PM **Blue Orchid, Habsiguda**  
 Habsiguda Main Rd, Professors Quarters, Habsiguda, Hyderabad, Telangana 500007

**TECHNVISION VENTURES LIMITED**  
**CIN: L51900TG1980PLC054066**

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

**PROXY FORM**

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No/DP ID/Client ID	
I/We, being member(s) of Technvision Ventures Limited holding _____ shares of the above named company, hereby appoint	

1	Name	
	Address	
	E-Mail ID	
	Signature	

or failing him/her

2	Name	
	Address	
	E-Mail ID	
	Signature	

or failing him/her

3	Name	
	Address	
	E-Mail ID	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company being held on Thursday, the 28<sup>th</sup> Day of September, 2017 at 10.00 A..M. at at Hotel Blue Orchid, Hall No.1, II<sup>nd</sup> Floor, Habsiguda Cross Roads, Hyderabad – 500 007, India. and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution Number	Resolution	Vote(Optional see Note. 2) (Please mention No of Shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2017 and Profit and Loss Account for the year ended as on that date along with the schedules and notes appended thereto and reports of the Directors and Auditors thereon.			
2	Appointment of Mrs. Veena Gundavelli (DIN: 00197010) as a Director of the Company.			
3	Appointment of Mrs. Geetanjali Toopran (DIN No.01498741) as a Director of the Company			
4	Appointment of M/s. Ayyadevara & Co., Chartered Accountants, (ICAI FRN. 000278S) Hyderabad as Statutory Auditors and fix their remuneration			
<b>Special Business</b>				
5	Appointment of Dr. Ananda Prabhu Valaboju Kesari as Independent Director of the Company			
6	Approval of Related Party Transactions			
7	Reappointment of Mrs. Veena Gundavelli as Managing Director of the Company.			

Signed on this ----- day of -----, 2017

Affix  
Revenue Stamp

Signature of the Share Holder

Signature of Proxy Holder(s)

Notes:

1. This form in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution Authorising their representatives to attend and vote on their behalf at the Meeting.
4. A proxy need not be a member of the Company.

**TECHNVISION VENTURES LIMITED**  
**CIN: L51900TG1980PLC054066**

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

Please fill this Attendance slip and hand it over at the entrance of the Meeting Hall. Please also bring your copy of Annual Report.

**37<sup>th</sup> ANNUAL GENERAL MEETING – ATTENDANCE SLIP**

<b>DP ID</b>	
<b>Client ID</b>	

<b>Folio No</b>	
<b>No of Shares</b>	

I hereby record my presence at the 37<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2017 at 10.00 AM at Hotel Blue Orchid, Hall No.1, II<sup>nd</sup> Floor, Habsiguda Cross Roads, Hyderabad – 500 007.

Name of the Member/ Proxy (in Block Letters)

Signature of Member/Proxy







**NOTES**

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## NOTES

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# DATA-DRIVEN FINANCE FOR HIGH PERFORMANCE BUSINESS

Unleash the power of big data, advanced analytics & smart automation in your finance operations





**Registered & Corporate Office**

**TechN Vision Ventures Limited**

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

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

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

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

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

## Corrigendum to the Annual Report 2017 of Technivision Ventures Limited

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### I. General Information Table

5. Net F/E (Gain/Loss) – Rs. (14.75) Lakhs

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### vi) Indebtedness

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	20,300,000	7,928,004	-	28,228,004
II) Interest due but not paid	--	--	--	--
III) Interest accrued but not due	100,010	--	--	100,010
<b>TOTAL (I+II+III)</b>	<b>20,400,010</b>	<b>7,928,004</b>	-	<b>28,328,014</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	--	--	--	--
Reduction	20,400,010	1,165,000	-	21,565,010
Net Change	<b>20,400,010</b>	<b>1,165,000</b>	-	<b>21,565,010</b>
<b>Indebtedness at the end of the financial year</b>				
I) Principal Amount	--	6,763,004	--	6,763,004
II) Interest due but not paid	--	--	--	--
III) Interest accrued but not due	--	--	--	--
<b>TOTAL (I+II+III)</b>	--	--	--	<b>6,763,004</b>

### vii) Remuneration of Directors and Key Managerial Personnel

B. Remuneration to Other Directors – **No Remuneration is paid.**

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### Composition and Meetings

The remuneration committee of the Company comprises Four Non-Executive Directors as members. 3 of them are Independent Directors. During the year 2016-17, the Nomination and Remuneration committee has met on 19th May, 2016 and 28th July, 2016.

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### Independent Directors' Meeting

During the year under review, the Independent Directors met on 30th October, 2016, inter alia to discuss:

Place: Secunderabad  
Date: 24<sup>th</sup> August, 2017

sd/-  
Santosh Kumar Diddiga  
Company Secretary & Compliance Officer