

# 2024 ANNUAL REPORT

A pioneer in creating next-generation  
enterprise software businesses

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1486 (12-13-522),  
info@technvision.com Lane No. 13  
Street No. 14, Tarnaka, Secunderabad  
Pin – 500017 Telangana, India

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## Board of Directors

Mr. Sai Gundavelli	- Chairman
Mrs. Veena Gundavelli	- Managing Director
Dr. Rafiq K. Dossani	- Independent Director (Resigned w.e.f. 26th June, 2024)
Mr. Jnana Ranjan Dash	- Independent Director
Dr. Ananda Prabhu Valaboju Kesari	- Independent Director
Mr. Venkata Satya Surya Narayana Raju Chiluvuri	- Independent Director
Mrs. Geetanjali Toopran	- Whole Time Director & Chief Financial Officer

## Compliance Officer

Mr. Santosh Kumar. D, 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, Fax No.: 040-2717 3240  
Email: [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com)  
Website: <http://www.technvision.com>

## Auditors

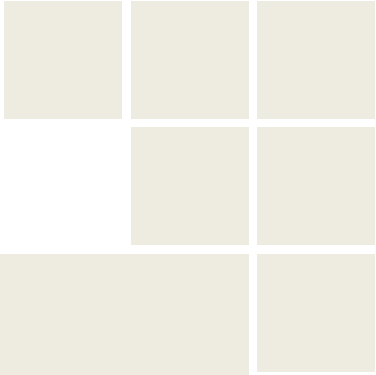
M/s. Ramu & Ravi.,  
Chartered Accountants  
ICAI FRN. 006610S  
814, Raghava Ratna Towers,  
Chiragali Lane, Abids,  
Hyderabad - 500 001  
Phone No: 040-23204877  
e-mail: [contact@ramunravi.com](mailto:contact@ramunravi.com)

## Bankers

Axis Bank Limited | ICICI Bank| HDFC Bank

## Share Transfer Agents

M/s. Venture Capital and Corporate Investments Private Limited  
"Aurum" Door No. 4-50/P-II/57/4F & 5F, 4th & 5th Floors, Plot No.57, Jayabheri Enclave, Phase II,  
Gachibowli, Hyderabad, Telangana - 500032, 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 **Forty-Fourth Annual General Meeting of TECHNVISION VENTURES LIMITED** will be held on Monday, 30<sup>th</sup> September 2024, at 09:30 am through Video Conferencing (VC)/ Other Audio-Visual Means (OVAM) to transact the following business.

### **Ordinary Business**

1. To receive, consider and adopt the Audited Financial Statements as on 31<sup>st</sup> March 2024 together with the Report of Auditors and Directors thereon.
2. To appoint a Director in the place of Mr. Sai Gundavelli (DIN: 00178777) who retires by rotation and being eligible, offers himself for re-appointment.

#### **Registered Office:**

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

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com)  
Date: 04<sup>th</sup> September, 2024

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

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

**NOTES:**

1. Pursuant to the provisions of the Companies Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Ministry of Corporate Affairs (MCA) Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM. Hence the proxy form and attendance slip are not annexed to this Notice.
2. The Company has notified that the Register of Members shall remain closed from **Monday, the 23<sup>rd</sup> day of September, 2024 to Monday, the 30<sup>th</sup> Day of September, 2024 (both days inclusive)**.
3. Individual Members holding physical shares are advised to make nomination in respect of their shareholding in the Company. Shareholders desirous of making nominations are requested to send their request (which will be made available on request) to the Registrar and Share Transfer Agent i.e. M/s. Venture Capital and Corporate Investments Private Limited, Hyderabad.
4. Members holding shares in electronic form are requested to intimate immediately any change in their address, email ID or bank mandates to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to notify / send any change in their address and email ID and bank account details to the Registrar & Share Transfer Agent i.e. M/s. Venture Capital and Corporate Investments Private Limited, Hyderabad.
5. Members are requested to intimate the Company or Registrar, the details or clarifications, if any, required in relation to this Annual Report, at least 7(Seven) days before the Meeting to enable the Management to keep the information ready at the Meeting.
6. The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued Circulars stating that service of Notice / all documents including Annual Reports can be sent by e-mail to their Members. To support the 'Green Initiative' in the Corporate Governance and to contribute towards greener environment, we are sending all official communications to the email address provided by you with your depositories. We request you to register / update your e-mail addresses with M/s. Venture Capital and Corporate Investments Private Limited, if shares are in physical mode or with your DP, if the holdings are in electronic mode.
7. As per Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sai Gundavelli, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for the re-appointment. The Particulars of Directors seeking re-appointment is annexed to the Notice.
8. The deemed venue for the forty-fourth e-AGM shall be the Registered Office of the Company i.e. at Tarnaka, Secunderabad – 500017.
9. In terms of Sections 101 and 136 of the Act, read with the Rules made thereunder, the listed companies may send the Notice of AGM and the Annual Report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read MCA Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2023/167 dated 07<sup>th</sup> October, 2023, Notice of forty-fourth e-AGM along with the Annual Report for FY2023-2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories.

Members may note that the Notice and Annual Report for FY2023-2024 will also be available on the Company's website at <https://www.technvision.com> or the website of the stock exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

10. SEBI vide its Notification dated 8<sup>th</sup> June 2018 as amended on 30<sup>th</sup> November 2018, has stipulated that w.e.f. 01 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
11. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Tarnaka, Secunderabad - 500 017.
  - i. Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act.
  - ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

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

12. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being **Friday, 20<sup>th</sup> September, 2024**.
13. The Company has appointed M/s. JRA and Associates LLP., Practicing Company Secretaries, Hyderabad as a Scrutinizer to scrutinize the remote e-voting process.
14. 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).
15. 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.

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

- i. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (collectively Referred as "MCA Circulars") and Circular No. SEBI /HO /CFD/ CMD1 /CIR /P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI Circular No. SEBI/ HO/CFD/

PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07<sup>th</sup> October, 2023 (collectively Referred as “SEBI Circulars”) issued by SEBI. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio-Visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode 10 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more of the paid up equity share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, authorised representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.technvision.com](http://www.technvision.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- vii. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and Circular No. 09/2023 dated 25<sup>th</sup> September, 2023.
- viii. In continuation of this Ministry's General Circular No. 20/2020, dated 05<sup>th</sup> May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in



the year 2024, or become due in the year 2024, to conduct their AGMs on or before 30.09.2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 09/2023 dated 25<sup>th</sup> September, 2023.

**ix. The Instructions to shareholders for E-Voting and Joining Virtual Meetings are as under:**

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

- i. The voting period begins on **Thursday, the 26<sup>th</sup> Day of September, 2024 at 09.00 AM** and ends on **Sunday, the 29<sup>th</sup> Day of September, 2024 at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being **Friday, the 20<sup>th</sup> day of September, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>1800 22 55 33</b>
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>

**Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

**Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individuals holding in Demat form.**

- v. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- vi. Click on “Shareholders” module.
- vii. 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.
- viii. Next enter the Image Verification Captcha as displayed and Click on Login.
- ix. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any other Company, then your existing password is to be used.
- x. If you are a first time user follow the steps given below:

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

- xi. After entering these details appropriately, click on “SUBMIT” tab.
- xii. 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 can also be used by the demat holders for voting on 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.
- xiii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiv. Click on the EVSN (Electronic Voting Sequence Number) for the relevant i.e M/s. Technvision Ventures Limited on which you choose to vote.
- xv. 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.
- xvi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvii. 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.
- xviii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xix. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xx. 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.
- xxi. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xxiii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - 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 in the “Corporates” module.

- 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 Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be emailed in PDF format in the system for the scrutinizer [cs@jracs.com](mailto:cs@jracs.com) to verify the same otherwise the votes will be considered invalid.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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

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

The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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

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

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

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

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request during the period starting from **22<sup>nd</sup> September, 2024 to 23<sup>rd</sup> September, 2024** in advance mentioning their name, demat account number/folio number, email id, mobile number at [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries during the period starting from **22<sup>nd</sup> September, 2024 to 23<sup>rd</sup> September, 2024** in advance mentioning their name, demat account number/folio number, email id, mobile number at [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com). The queries may be raised precisely and in brief to enable the Company to answer the same suitably by email.

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

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

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

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

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

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

17. Any person, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@cdslindia.in](mailto:evoting@cdslindia.in) However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com).
18. Since the Meeting will be conducted through VC/OAVM facility, the route map of the venue is not annexed to this Notice.

**Registered Office:**

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

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com)  
Date: 04<sup>th</sup> September, 2024

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

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

## ANNEXURE TO THE NOTICE

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

<b>Name of the Director</b>	<b>Mr. Sai Gundavelli</b>
<b>Date of Birth and Age</b>	22.10.1964 & 59 years
<b>Date of Appointment on Board</b>	30.09.2005
<b>Qualifications</b>	Masters in Engineering
<b>Expertise in specific functional areas</b>	<b>Mr. Sai Gundavelli</b> has proven track record in recognizing and quickly responding to the Requirements of the high technology marketplace. Prior to founding Solix Technologies Inc., Sai spearheaded several strategic initiatives in Enterprise Application areas at companies like CISCO Systems and Arix Corp. Sai is a member of the Churchill Club, TIE Charter. He is a business and technology thought leader and a distinguished speaker in many forums.
<b>List of Directorship Membership/ Chairmanship of Committees of other Board</b>	1. Tiebeam Technologies India Private Limited - Director
<b>Number of Board Meetings attended during the year</b>	1
<b>Number of shares held in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.</b>	Spouse of Mrs. Veena Gundavelli, Promoter cum Managing Director of the Company and brother of Mrs. Geetanjali Toopran Promoter cum Whole Time Director & CFO.

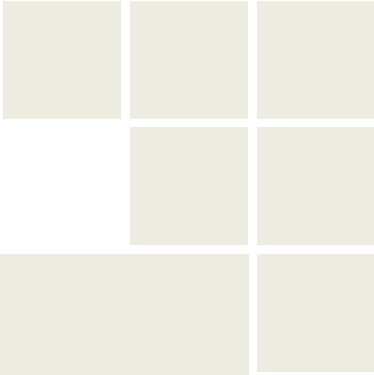
**Registered Office:**  
1486 (12-13-522), Lane No. 13, Street No. 14,  
Tarnaka, Secunderabad - 500 017.  
Telangana, India

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

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177951,  
Fax No.: 040-2717 3240  
E-Mail: [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com)  
Date: 04<sup>th</sup> September, 2024

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





DIRECTORS'  
**REPORT**



## DIRECTORS' REPORT

*Dear Shareholders,*

Your Directors have pleasure in presenting their 44<sup>th</sup> Annual Report and audited financials for the financial year 2023-24. The financial highlights of the Company are as follows:

### Financial Results

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-2024	2022-2023	2023-2024	2022-2023
Total Income	1577.55	1,411.02	19,333.36	15,161.08
Finance Charges	171.68	3.76	178.99	11.73
Depreciation And Amortization	34.97	41.76	158.27	94.92
Profit / (Loss) Before Tax	78.49	34.23	1,450.42	72.40
Provision for Tax	21.44	13.34	72.50	50.61
Profit / (Loss) After Tax	57.05	20.89	1,377.92	21.79
Profit bought forward from previous year	730.23	709.34	(1,316.53)	(1,338.32)
Prior Period Adjustments	1.00	-	-	-
Surplus carried forward	788.28	730.23	60.85	(1,316.53)
Earnings Per Share	0.91	0.33	21.96	0.35

### Accounting treatment in preparation of Financial Statements

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

### State of Company Affairs

During the Period under review the revenue from operations is ₹ 1519.65 Lakhs. For the year ended on March 31, 2024, the Company's Profit before tax stood at ₹ 78.50 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 three subsidiaries (apart from step down subsidiary companies) as on March 31, 2024. A Statement containing the details of the subsidiaries of the Company is appended as an Annexure to this Report.

1. SITI Corporation, USA
2. AccelForce Pte. Ltd., Singapore
3. 5Element Homes Private Limited

## Step Down Subsidiaries

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

## Business Areas

Our capacity to generate value within our portfolio companies has consistently been supported by our unique combination of abundant resources, extensive knowledge, and far-reaching networks. With a proven history of delivering inventive value-added solutions, we have refined an exceptionally successful approach that remains our primary execution strategy.

Our array of software products is designed to address distinct technical hurdles and can be purchased individually. Nevertheless, our product development and sales endeavors primarily concentrate on crafting solutions that empower businesses to enhance their cost-efficiency, flexibility, and productivity. Our product line is categorized into three main domains: Enterprise Data Management, Enterprise Cash Flow Management, and Enterprise Talent Management.

## Enterprise Data Management: Embracing Digital Transformation and Harnessing Data's Power

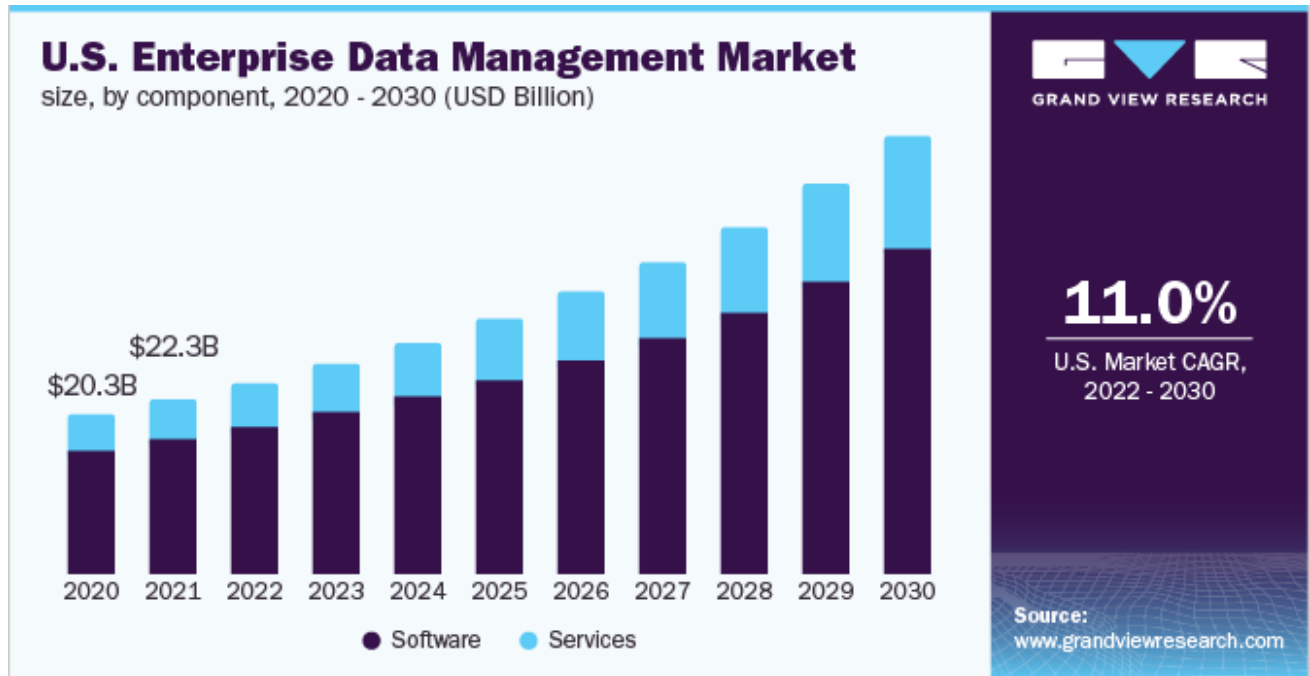
In the landscape of business evolution, digital transformation stands as the guiding light, with data serving as its very core. Business leaders are awakening to the potential of digital technology to not only supercharge performance but also disrupt entire markets. Those who embark on this journey early hold the key to substantial competitive edge, while those who lag behind face an uphill battle for survival. The corporate drive to leverage the vast reservoirs of data generated through digital transformation is now more fervent than ever, aiming to deliver unparalleled customer experiences, streamline operations, and fuel greater revenue streams.

On a global scale, enterprises are turning their attention towards comprehensive enterprise data management solutions to power their digital transformation endeavors. Amidst all the technological advancements, the primary objective of digital transformation remains constant: to cultivate a culture of data-driven decision-making. Enterprises ascend to a higher level of competitiveness by capturing pivotal business events through data. These events encompass intricate activities drawn from diverse sources such as the web, customer systems, ERP transactions, social media, IoT, streaming platforms, and even machine-generated data. Through the real-time collection and processing of event-driven data, managers attain a heightened situational awareness, empowering them to make astute decisions with precision.

According to the market report released by the U.S., the enterprise data management market's size is projected in terms of USD Billion for the years 2020 to 2030. The global market for enterprise data management achieved a valuation of USD 89.34 billion in 2022 and anticipates a Compound Annual Growth Rate (CAGR) of 12.1% from 2023 to 2030. The expansion of this industry is attributed to several key factors, including the increasing adoption of parallel processing architecture, heightened emphasis on risk management, the progressive transition from manual to automated business operations, the exponential surge in data volume, and the escalating concerns regarding security. In response to the global crisis, organizations across the globe have increasingly relied upon enterprise data management providers for a diverse array of services and solutions. This trend is poised to persist in the foreseeable future.

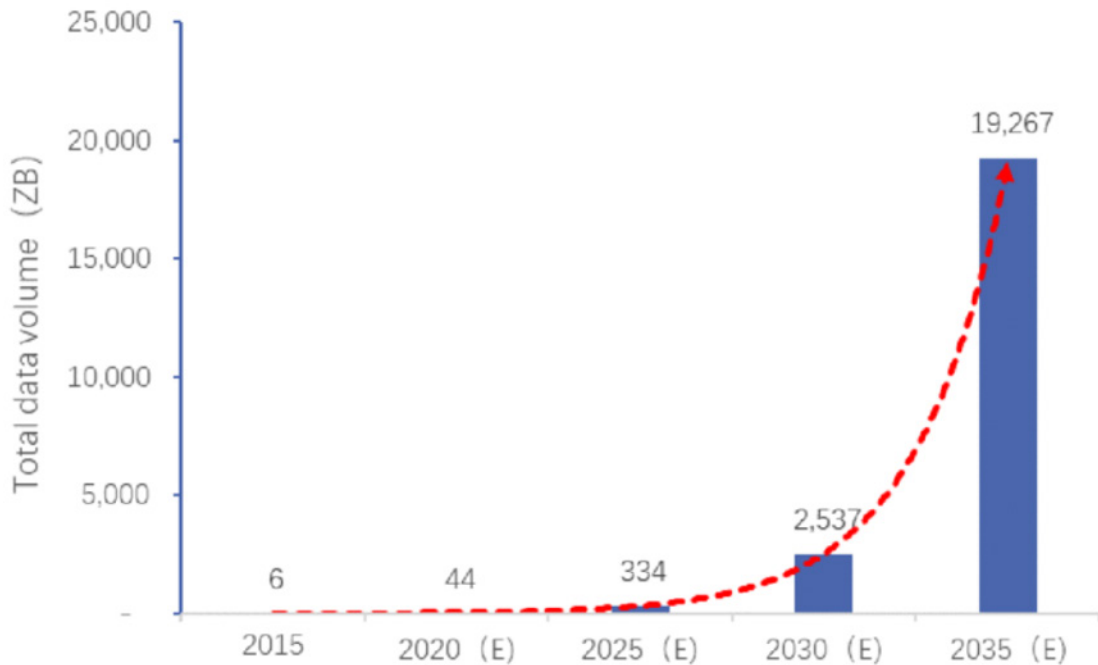
This sector extends significant advantages to businesses and enterprises by furnishing cohesive integration with consuming applications, meticulous data oversight, elevated levels of transparency, and adept support for ongoing regulatory frameworks and compliance measures. The surging demand for seamless data integration and advanced visual analytics has been instrumental in propelling the industry's growth trajectory.

Through the facilitation of real-time analysis, the incorporation of Artificial Intelligence (AI) within cognitive media solutions, such as whiteboard videos and animations, empowers the instantaneous synthesis of data to enable efficacious decision-making. Furthermore, vendors are introducing AI-driven products aimed at bolstering the AI capabilities of analytics. Consequently, numerous enterprises are integrating business analytics software into their operational frameworks to achieve dynamic representations of data.



In the realm of IT, digital technology is orchestrating a profound shift from its traditional role of mere cost

control to one of strategic empowerment and innovation. This transformation is elevating digitalization to



The World's Total Data Volume Source: IDC, compiled by the Chinese Institute of Electronics, quoted from Ten Major Trends of the Global Digital Economy, 2018.

the zenith of priorities for enterprise Chief Information Officers (CIOs). Leading the charge in the digital revolution, companies are witnessing their IT teams evolve into pivotal partners, enabling the realization of desired outcomes. It's pivotal to recognize that the crux of digital transformation lies less in the technologies themselves and more in the transformative effects they wield over processes, productivity, customer experiences, and the identification of competitive prospects.

Businesses are resolutely embracing digital technology with the overarching aim of instilling a data-driven ethos. Nevertheless, a contemporary approach is imperative to manage the escalating volume, diversity, and rapidity of the influx of new data, along with the substantial computational resources essential for its processing. The unchecked proliferation of data can swiftly shift the promise of digital transformation into a predicament, as the unparalleled growth of data is intrinsically linked to this ongoing revolution.

This data surge stems from the dynamic redefinition of enterprise data. While structured data residing in Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) systems remains pivotal, the ascendancy of unstructured data is notable. In the contemporary landscape, a significant portion—approximately 80%—of “enterprise data” constitutes unstructured data, encompassing documents, text, CSV files, audio, video, online click streams, social media posts, and logs from Internet of Things (IoT) devices. Consequently, every organization today finds itself enveloped in a wealth of data, a promising harbinger for the success of their missions, as data lies at the nucleus of the digital revolution and stands as a cardinal ingredient in the triumph of digital transformation.

However, the exponential surge in data volume poses challenges, potentially inundating organizations that lack preparedness. This scenario can culminate in escalated storage and maintenance costs, compromised application performance and availability, and intricacies in data access, privacy, and regulatory compliance. While data deletion might seem a solution for managing data growth, it often clashes with the demands of business operations, legal obligations, and compliance standards, which increasingly necessitate real-time access to comprehensive information over extended periods. Mismanagement of these demands can impede the success of Data Transformation initiatives.

### **Rising Trend of Embracing Cloud Solutions**

The ongoing surge in the adoption of cloud-based solutions is playing a pivotal role in propelling overall industry growth. This trend spans across businesses of varying scales – from large corporations to medium and small enterprises – owing to the enticing combination of cost-effectiveness and on-demand scalability presented by cloud technology. Cloud deployments are swiftly emerging as the favored choice, attributed to their rapid deployment capabilities, seamless data access across diverse locations, adaptable storage expansion as per requirements, and considerably lower support and maintenance costs compared to traditional on-premise setups.

### **Enterprise Cash Flow Management**

In the realm of business vitality, cash flow reigns supreme. In the present landscape, corporations are confronted with significant pressures to optimize the performance of their receivables. Often referred to as trade credit, receivables stand as the most economically sound means to expedite cash flow. However, the challenge lies in the timely accessibility of information pertaining to receivables, especially when it is dispersed across various disconnected systems. The intricate web of disjointed manual processes further exacerbates the complexity, hindering finance executives from effectively assessing credit risk and the efficiency of collections.

The realm of efficient receivables management extends beyond mere transactional processes. It encompasses the judicious management of credit policies and the automation of credit-to-cash workflows. This, in turn, amplifies the efficiency of a company’s cash conversion operations. By expediting revenue cycles and strategically minimizing credit constraints, the intrinsic value of the company is maximized, ushering in enhanced financial vigor.

### **Enterprise Talent Management**

We are committed to fortifying our technological prowess and expertise in technology and IT-focused recruitment automation and services. By combining our cutting-edge technology solutions with Recruitment Process Outsourcing (RPO) services, we augment the value proposition for talent management and staffing organizations. Our strategic vision revolves around reinforcing our technology-driven recruitment process outsourcing services, with a dedicated focus on serving our clientele in North America.

Within our portfolio of professional services lies a diverse array of consulting offerings, encompassing critical areas like systems planning, design, installation, and seamless integration, all underpinned by our comprehensive suite of products. Our professional services are available both during the initial implementation of our products and on an ongoing basis, ensuring our clients’ evolving needs are met. Our robust network of resellers, professional service providers, and system integrators plays a pivotal role in product deployment, bolstering our capabilities and amplifying the technical expertise available for delivering the full spectrum of professional services necessary for product deployment.

To cater to the diverse requirements of our expansive customer base, we present an array of software support and maintenance options. These comprehensive support plans include around-the-clock coverage, available seven days a week, every day of the year, to cater to the global demands of our customers. Our robust support

infrastructure spans the globe, with major support centers strategically located in Santa Clara, California, USA, and Hyderabad, India, supplemented by our extensive reseller network.

In addition to our geographically dispersed support teams, we offer an accessible customer support website designed to empower our clients. This platform enables streamlined service request submissions, offers confirmations upon request receipt, and provides real-time updates on the status of these requests. Our customer support website is not only a hub for service-related interactions but also a comprehensive resource for accessing our support protocols, escalation channels for updates, and up-to-date information about our products.

### Consolidated financial statements

In compliance with Indian Accounting Standards(IND AS) 110 on consolidated financial statements read with Indian Accounting Standards(IND AS) 28 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, 2024, which form part of this Annual Report

### Meetings of the Committees and Board of Directors

**Board Meetings:** During the financial year 2023-24, 6 (Six) Board Meetings were held.

The dates on which the Board meetings were held 10<sup>th</sup> May, 2023, 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 04<sup>th</sup> September, 2023, 14<sup>th</sup> November, 2023, and 14<sup>th</sup> February, 2024.

The attendance record of the Directors at the Board Meetings held during the financial year 2023-24 and at the 43<sup>rd</sup> Annual General Meeting held on 29<sup>th</sup> September 2023 is as given here under:

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Whether attended last AGM
Mr. Sai Gundavelli	6	1	Yes
Mrs. Veena Gundavelli	6	1	Yes
Mrs. Geetanjali Toopran	6	5	Yes
Mr. Venkata Satya Suryanarayana Raju Chiluvuri	6	5	Yes
Dr. Rafiq K. Dossani	6	1	Yes
Mr. Jnana Ranjan Dash	6	1	Yes
Dr. Ananda Prabhu Valaboju Kesari	6	5	Yes

### Audit Committee

During the Financial Year 2023-24, Audit Committee met Six times. The maximum time gap between any two meetings was not more than four months. The Audit Committee meetings were held 10<sup>th</sup> May, 2023, 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 04<sup>th</sup> September, 2023, 14<sup>th</sup> November, 2023, and 14<sup>th</sup> February, 2024.

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

Name of the Director	Category	Designation	No. of Meetings	
			Held	Attended
Dr. Ananda Prabhu Valaboju Kesari	Independent Director	Chairman	6	6
Mr. Venkata Satya Suryanarayana Raju Chiluvuri	Independent Director	Member	5	5
Mrs. Geetanjali Toopran	Whole Time Director & CFO	Member	6	6

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

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises Three Non-Executive Directors as members. 2 of them are Independent Directors. During the year 2023-24, the Nomination and Remuneration Committee has met on 14<sup>th</sup> August, 2023 and 14<sup>th</sup> February, 2024.

### Stakeholders Relationship Committee

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

During 2023-24, the Committee has met on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 14<sup>th</sup> November, 2022, and 13<sup>th</sup> November, 2024.

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

Name of the Director	Category	Designation	No. of Meetings	
			Held	Attended
Dr. Ananda Prabhu Valaboju Kesari	Independent Director	Chairman	4	4
Mr. Venkata Satya Suryanarayana Raju Chiluvuri	Independent Director	Member	4	4
Mrs. Geetanjali Toopran	Whole Time Director & CFO	Member	4	4

### 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, 2024, 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, 2024 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, 2024 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 Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

There were no employees, who employed throughout the relevant financial year and in receipt of remuneration, in aggregate, exceeding ₹ 1.02 Crore (Rupees One Crore and Two Lakhs) per year or ₹ 8.50 Lakhs (Rupees 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 3 Directors namely Dr. Ananda Prabhu Valaboju Kesari, Mr. Venkata Satya Suryanarayana Raju Chiluvuri and Mr. Sai Gundavelli as members.

### **Separate meetings of the Independent Directors**

The Independent Directors met once on 14<sup>th</sup> February, 2024, to discuss, inter alia:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the company;
- Assess the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### **Performance evaluation criteria for Independent Directors**

The performance of Independent Directors is evaluated annually on the following parameters:

- Understanding of the company's business as well as the markets and industry it operates in
- Effective usage of the experience brought to the board
- Level of involvement and participation in the meetings as also in the affairs of the company
- Engagement with other directors and senior leadership of the company.

### **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 rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

### **Corporate Governance**

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

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

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

During the period under review, all transactions entered into with the related parties as defined under the Companies Act, 2013 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The Company is exempted from Regulation

23 of SEBI (LODR) Regulations, 2015 and hence the Company is not mandated to seek approval from members for entering into transactions which are material in nature. The details of related party transactions are mentioned in AOC-2, which is enclosed as **Annexure I** to this Report. Also suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the Standalone Financial Statement, which is forming part of the Annual Report.

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

### **Annual Return**

A copy of the Annual Return of the Company for the Financial year 2023-24, as required under Section 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the Company's website <https://www.techvision.com/annual-returns.htm> (Annual Return 2024).

### **LISTING WITH STOCK EXCHANGES**

The Company has paid the Annual Listing Fees for the year 2023-24 to the Exchange where the Company's shares are listed i.e. the BSE Ltd ('BSE').

### **MAINTENANCE OF COST RECORDS**

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

### **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 - II** to this Report.

### **Risk Management Policy**

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

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

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

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

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

**B) Criteria for evaluation of the individual Directors**

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

**Details of loans, guarantees and investments**

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

**Directors and Key Managerial Persons**

**Mr. Sai Gundavelli (DIN. 0178777)**, Director, retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

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

As on the even date of this report, Dr. Rafiq Kossamally Dossani (DIN. 01229693) has resigned from the Board, having completed his two consecutive five-year terms in accordance with Section 149 of the Companies Act, 2013, effective from 25.06.2024. There is no other material reason other than the above for his resignation.

**Deposits**

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

**Corporate Social Responsibility (CSR)**

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

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

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

**Statutory Auditors**

M/s. Ramu & Ravi., Chartered Accountants (Firm Registration No. 006610S) have been appointed as statutory auditors of the company at the 42<sup>nd</sup> Annual General Meeting held on 29.09.2022 and they are holding the office of the auditors up to the conclusion 47<sup>th</sup> Annual General Meeting.

**Secretarial Auditors**

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

**Explanations or comments on qualification, reservation or adverse remark or disclaimer made by the Auditors.****i. Independent Auditors Report:**

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

**ii. Secretarial Audit Report:**

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

**Disclosure Requirements**

Policy in dealing with related party transactions, whistle blower policy, prevention of sexual harassment of women at workplace 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 - IV** 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.

**State of Affairs of the Company**

The State of Affairs of the Company is presented as part of Management Discussion and Analysis Report forming part of this Report.

**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 2024 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 2024, the Company has not received any Complaints pertaining to Sexual Harassment from anyone.

**Acknowledgement**

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

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

**Registered Office:**

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

CIN: L51900TG1980PLC054066  
Phone Nos.: 040-2717 0822, 27175157, 27177591,  
Fax No.: 040-2717 3240  
E-Mail: [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com)  
Date: 04<sup>th</sup> September, 2024

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

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

**ANNEXURE – I**

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

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

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any :	Date(s) of approval by the Board, if any:	Amount paid as advances if any:	Justification for entering into contracts
1	Solix Technologies Inc., USA and Emagia Corporation, USA (Step Down Subsidiary Companies)	Availing or rendering of services directly	01.04.2023 to 31.03.2024	The Contracts and Arrangements are on arm’s length basis in the Ordinary Course of Business and the Quantum of total transaction as on 31 <sup>st</sup> March, 2024 was ₹ 1,510.30 Lakhs	The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.	NIL	Company with its wide services catering to the growing needs of the consumers in IT Industry, to maintain uninterrupted supply of services facilitating continuity of business operations and is providing required support to the related companies, thereby increasing service capability under flagship of the Company alongside increasing the profitability of the Company and stakeholders.

2	Mrs. G. P. Premalata - relative of Director	Leasing of Property from or to of any kind	01.04.2023 to 31.03.2024	The Contracts and Arrangements are on arm's length basis and the Quantum of total transaction as on 31 <sup>st</sup> March, 2024 was ₹ 1.20 Lakhs Per Annum	The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.	Nil	Company has entered into lease agreements with related parties to maintain continuity of business operations.
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**Registered Office:**

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Tarnaka, Secunderabad - 500 017.  
Telangana, India

CIN: L51900TG1980PLC054066

Phone Nos.: 040-2717 0822, 27175157, 27177591,

Fax No.: 040-2717 3240

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

Date: 04<sup>th</sup> September, 2024

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

sd/-

**Sai Gundavelli  
Chairman**

**DIN: 00178777**



**ANNEXURE – II**

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, 2024	31 <sup>ST</sup> March, 2023
Foreign Exchange Earnings	1,510.30	1,398.25
Expenditure in Foreign Currency	0	0

**Registered Office:**

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CIN: L51900TG1980PLC054066

Phone Nos.: 040-2717 0822, 27175157, 27177591,

Fax No.: 040-2717 3240

E-Mail: [investor\\_relations@technvision.com](mailto:investor_relations@technvision.com)Date: 04<sup>th</sup> September, 2024

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

sd/-

**Sai Gundavelli**  
**Chairman**

**DIN: 00178777**

## ANNEXURE – III

### 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, 2024

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TECHNVISION VENTURES LIMITED (CIN: L51900TG1980PLC054066)** (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 **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, 2024 (from 01.04.2023 to 31.03.2024) 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 2024 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;
- (iv) 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;
- (v) 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) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009 - **(Not Applicable to the company during audit period)**;

- (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **(Not applicable to the Company during the audit period)**;
  - (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 **(Not applicable to the Company during the audit period)**;
  - (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;
- vi. The Payment of Wages Act, 1936;
  - vii. The Minimum Wages Act, 1948;
  - viii. Employees Provident Fund And Misc. Provisions Act, 1952;
  - ix. Employees State Insurance Act, 1948;
  - x. Payment of Gratuity Act, 1972;
  - xi. Employee's Compensation Act, 1923;
  - xii. Labour Welfare Fund Act, 1987;
  - xiii. Contract Labour (Regulation & Abolition ) Act, 1970;
  - xiv. Income Tax Act, 1961;
  - xv. GST Acts and Rules made thereunder;
  - xvi. The Insurance Act, 1938, as amended; xvii. Newspaper Publications;
  - xviii. The Payment of Bonus (Amendment) Act, 2015;
  - xix. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

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

We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- Closure of the Register of Members;
- Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

- Non-Executive Directors and Independent Directors;
- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- Payment of remuneration to Directors including the Managing Director and Whole-time Directors;
- Appointment and remuneration of Statutory Auditor, Internal Auditor, Cost Auditor and Secretarial Auditor;
- Format of Balance Sheet and statement of profit and loss is as per Schedule III of the Companies Act, 2013 read with Companies Indian Accounting Standards (Ind AS) Rules, 2015;
- Report of the Board of Directors;
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent;
- Maintenance of various statutory registers and documents and making necessary entries therein has been done as per Companies Act, 2013;
- 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;
- Declaration and payment of dividends;
- Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

We further report that there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed there under against the Company or its Directors and Officers.

**We further report that:**

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:

- The Company is paying wages to all employees as per the provisions of Minimum Wages Act, 1948 and The Payment of Wages Act, 1936;
- The company is regular in payment of gratuity as per the rules of the Payment of Gratuity Act, 1972 and has provided 100% provision in the books of accounts;
- The Company has renewed the Insurance Policy under Employees State Insurance Act, 1948;
- The Company is paying bonus to all employees as per the provisions of the Payment of Bonus (Amendment) Act, 2015;

We further report that based on the information received and records maintained 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 during the audit Period the Company has:

- No Public /Right/Preferential Issue of Shares/Debentures/Sweat Equity etc.
- No Buy-back of Securities;
- No major Decision taken by the members in pursuance of Section 180 of the companies Act, 2013;
- No Merger/Amalgamation/Reconstruction, etc.
- No Foreign Technical Collaborations;

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

Place: Hyderabad  
Date: 04<sup>th</sup> September, 2024

**For JRA & ASSOCIATES LLP**

**Naidi Jaipal Reddy**  
**Designated Partner**  
**M.No.8859**  
**C.P.No.10280**  
**UDIN. F008859F001136031**

**‘ANNEXURE A’**

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

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

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

Place: Hyderabad  
Date: 04<sup>th</sup> September, 2024

**For JRA & ASSOCIATES LLP**

**Naidi Jaipal Reddy**  
**Designated Partner**

**M.No.8859**

**C.P.No.10280**

**UDIN. F008859F001136031**

## ANNEXURE – IV

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

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

S.No.	Name of the Director	Ratio of the remuneration to the median Remuneration of the employee
1	Mr. Sai Gundavelli, Chairman & Non-Executive Director	-
2	Dr. Ananda Prabhu Valaboju Kesari, Independent Director	-
3	Mrs. Veena Gundavelli, Managing Director	-
4	Mrs. Geetanjali Toopran, Whole Time Director & CFO	1.05%
5	Mr. Venkata Satya Surya Narayana Raju Chiluvuri, Independent Director	-
6	Mr. Jnana Ranjan Dash, Independent Director	-
7	Dr. Rafiq K. Dossani, Independent Director	-

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

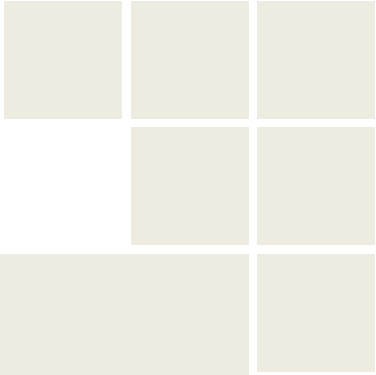
S.No.	Name of the Director /KMP	Percentage increase in remuneration
1	Mr. Sai Gundavelli, Chairman & Non-Executive Director	-
2	Dr. Ananda Prabhu Valaboju Kesari, Independent Director	-
3	Mrs. Veena Gundavelli, Managing Director	-
4	Mrs. Geetanjali Toopran, Whole Time Director & CFO	-
5	Mr. Venkata Satya Surya Narayana Raju Chiluvuri, Independent Director	-
6	Mr. Jnana Ranjan Dash, Independent Director	-
7	Dr. Rafiq K. Dossani, Independent Director	-
8	Mr. D. Santosh Kumar, Company Secretary	20%

- (iii) The percentage increase in the median remuneration of employees in the financial year: **19.63%**  
 (iv) The number of permanent employees on the rolls of Company - **93**  
 (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - **Not Applicable**  
 (vi) The remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company – **Yes**

Place: Secunderabad  
Date: 04<sup>th</sup> September, 2024

**for and on behalf of the Board**

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



TECHNIVISION

# INTANGIBLE ASSETS



## TECHVISION INTANGIBLE ASSETS

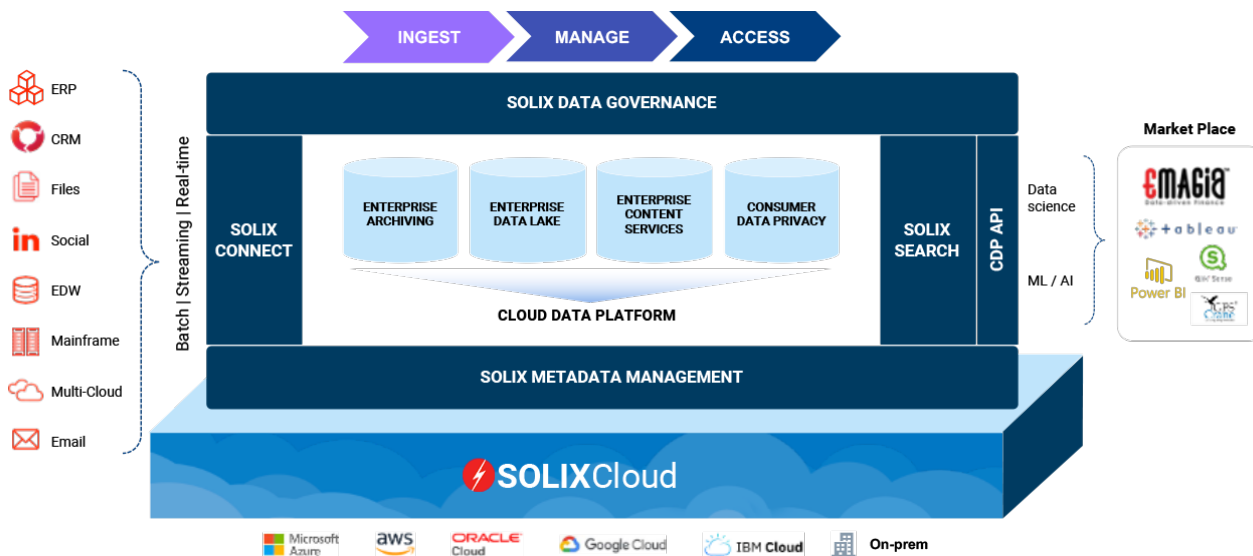
In recent years' technology has evolved from merely driving cost efficiency to many other areas like performance improvements, reducing down times and bringing agility to entire IT paradigm, Data Center optimizations, compliance and data driven enterprise concept. It is now also driving tangible business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

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

## Cloud Data Management for the Data-driven Enterprise

SOLIXCloud CDP delivers cloud data management as-a-service for modern data-driven enterprises. Built on opensource, cloud native technologies SOLIXCloud CDP helps companies manage and process all of their structured, semi-structured and unstructured data for advanced analytics, compliance, infrastructure optimization and data security.

With features such as Solix Connect for data ingestion, Solix Data Governance, Solix Metadata Management and Solix Search, SOLIXCloud CDP offers a comprehensive cloud data management application framework to build and run data-driven applications such as SQL data warehouse, machine learning and artificial intelligence while fulfilling the ever growing data management requirements of complex data regulations, data retention and consumer data privacy.



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

## Solix products provides the functionalities that includes:

### SOLIXCloud CDP Software as a Service (SaaS)

Hosted on Microsoft Azure this option provides cloud data management, security & compliance. Pay-as-you-go pricing includes all hardware, maintenance, application management and support at a low monthly cost.

- Fully managed service by Solix
- SLAs for a guaranteed availability
- Cost efficient elastic pricing
- QuikStart Services to onboard customers and complete projects efficiently

### SOLIXCloud CDP Private

Host the same secure & compliant cloud data management platform either on-premise or at the cloud provider of your choice for direct organizational control.

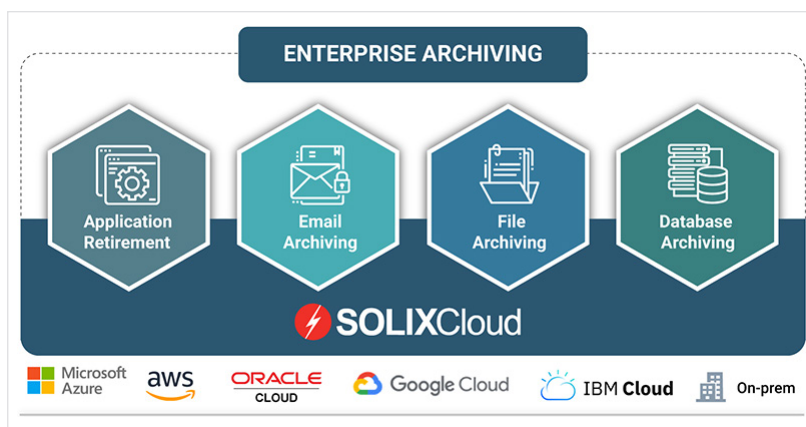
- Deploy on-prem behind your organization's firewall
- Leverage your existing reserved cloud instances
- Leverage your in-house application management for direct control
- Choose Solix Managed Services as an option
- QuikStart Services to onboard and complete projects efficiently

## Cloud Data Management Solutions

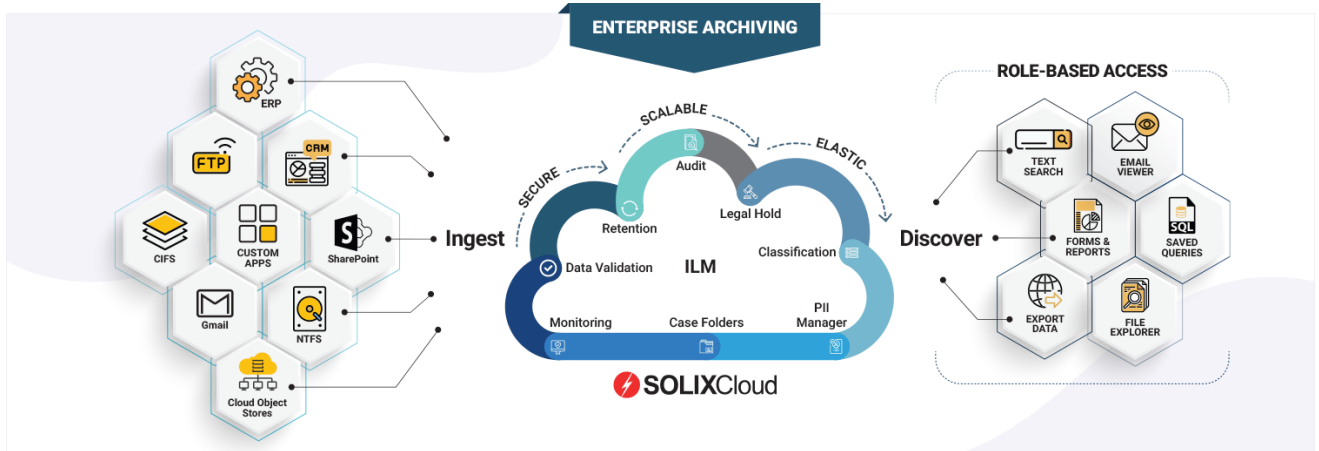
### Archiving as-a-service

Leverage Solix's application management expertise and Microsoft Azure's infrastructure for a fully managed, pay-as-you-go monthly service.

### Enterprise Archiving



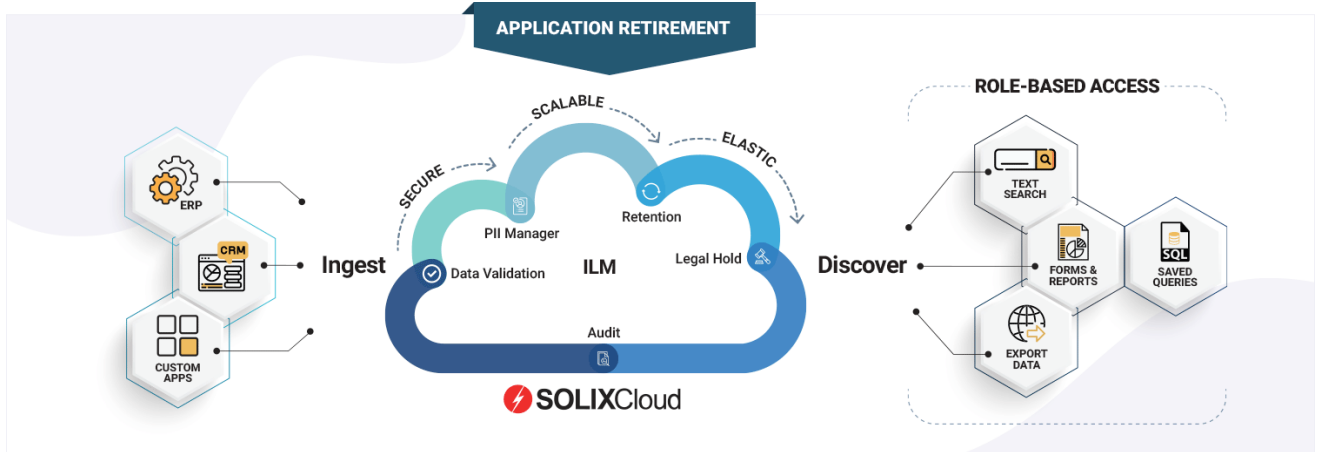
- An application bundle at a reduced price including Application Retirement, Database Archiving, Email Archiving and File Archiving running on SOLIXCloud CDP and available in both SaaS and privately hosted delivery models.
- Supports advanced search, metadata management, data governance and connects to any data source.
- Secure end-to-end data encryption of all data (structured, unstructured, semi-structured) while in motion and at rest. Integration with SSO, directory solutions and support for role-based access controls.



### Application Retirement

SCDP Application Retirement offers a systematic technology approach to enterprises to retire the legacy applications and manage the legacy data. After the application(s) that need to be retired or migrated are identified, SCDP Application Retirement helps to follow a logical application retirement process for decommissioning the applications.

SCDP integrated the validation process within the bulk migration in such a way that run validation automatically after migration is completed. It also allowing to generate code for migration.

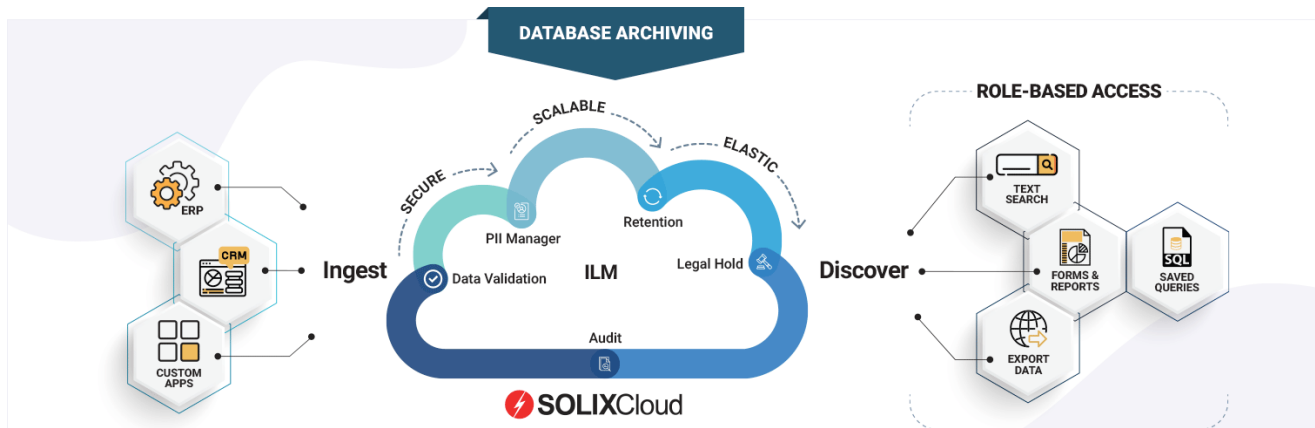


- Rationalize your application portfolio and reduce your data center costs by decommissioning legacy systems
- Eliminate licensing fees, hardware and support costs by retiring outdated applications
- Provide easy, self-service end-user access to retired application data all stored in a non-proprietary and open format
- Manage your legacy data on low-cost, secure cloud storage with advanced data governance features such as retention policies, legal holds, auditing and compliance
- Leverage Solix experts to QuickStart your retirement project and manage it on-going as a monthly service

## Database Archiving

Solix Database Archiving is the process of moving data that is no longer actively used or transactional data to a separate data storage device for long-term retention. Database archives consist of historical data that is still important and necessary for future reference, as well as data that must be retained for regulatory compliance. SCDP provides data access to retrieve data easily whenever needed.

SCDP provides the privilege to send the archive or dearchive run for approval from a higher authority so that the approver (primary or secondary) can approve or reject the archive or dearchive based on the significance of the data. SCDP supports the archived of data from multiple sources and connection.

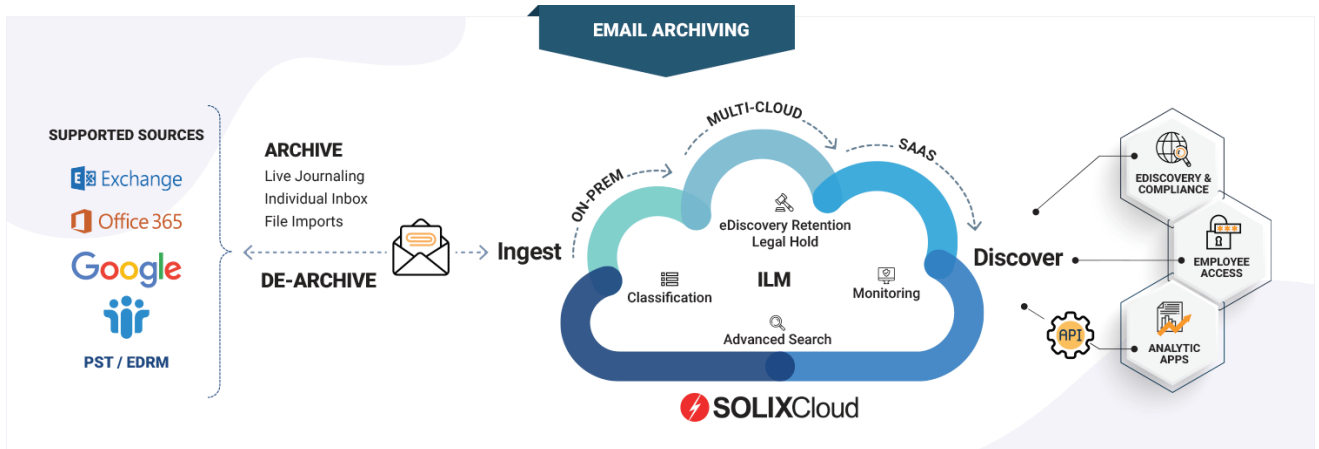


- Improve application performance and optimize your infrastructure with Information Lifecycle Management (ILM)
- Archive less frequently accessed data from your production database to low-cost cloud object storage
- Support for all popular relational databases including Oracle, Mainframes, SQL Server, DB2, Sybase, Teradata, MySQL and others
- Leverage pre-built knowledgebases for popular applications such as SAP, Oracle E-Business, PeopleSoft, Siebel, Lawson, Baan to simplify projects significantly
- Ensure Compliance with advanced data governance, retention policies, legal-hold and e-discovery.
- Advanced search, reporting and adhoc queries for self-service, universal data access

## Email Archiving

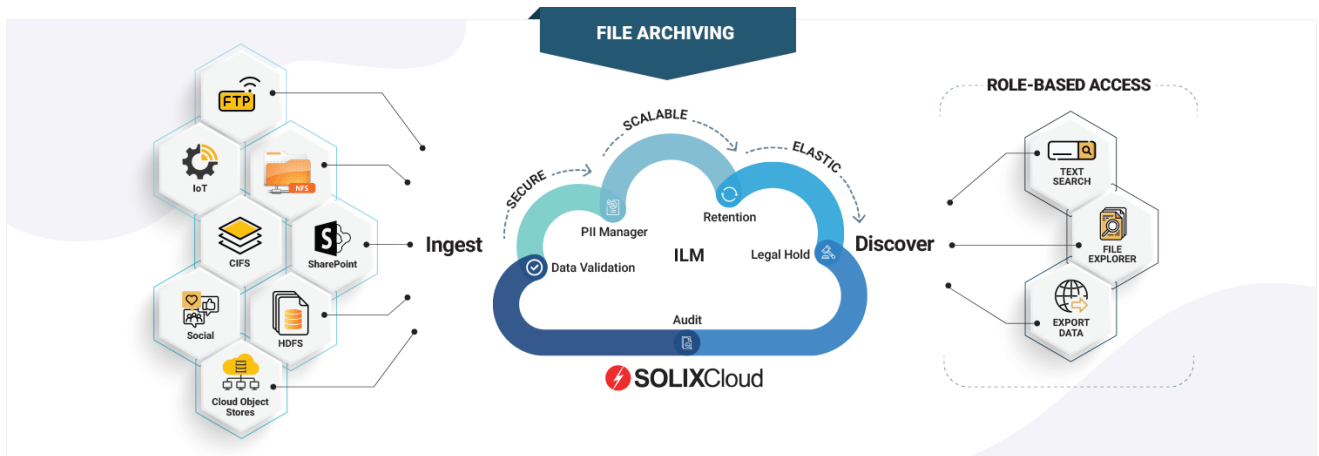
Email Archiving is the process of archiving and making searchable all emails to/from the user. Email archiving solutions capture email content either directly from the email application itself or during transport. The messages are typically then stored on target and indexed for future searches. In addition to the email text itself, the email metadata, such as the sender, recipient, date, and attachments, are also captured.

- Improve email application performance and optimize your infrastructure by archiving less frequently accessed emails
- Archive all outgoing, incoming, and historic email data into a single archive repository.
- Employ multi-level retention and legal-hold policies at the organization, user, email or metadata level.
- Powerful indexing and search capabilities make eDiscovery easier for compliance and legal teams
- Easy self-service, end-user access to archived emails



### File Archiving

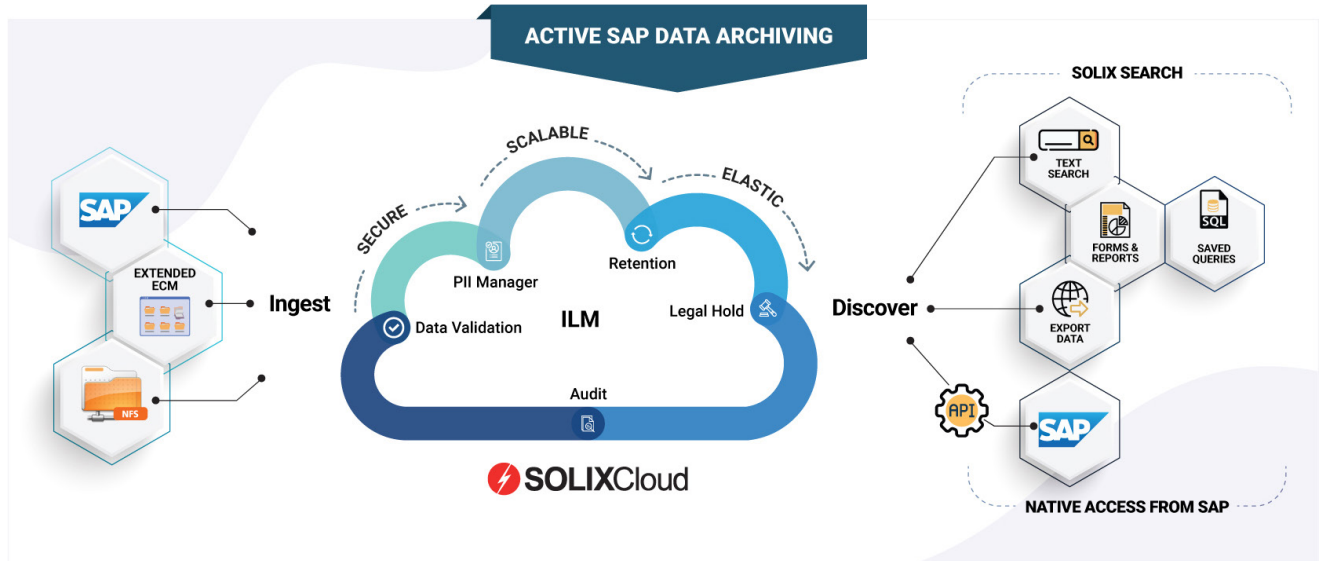
File Archiving is developed to archive the unstructured data in HDFS and object storages which helps to move the files stored in the file storage locations (such as FTP server, File Shares, SHAREPOINT and so on) to target efficiently. This feature can locate the source from where the files need to be archived, filters the files as required to the requirement and then archives those files into the target. It also provides the flexibility to purge the files that has been archived. It also allows to archive the files or folders existing in the unitary file system (like Desktop).



- Consolidate silos of legacy file servers into a unified, managed repository
- Improve file server performance by archiving less frequently accessed data
- Decommission legacy file servers to support organizational change
- Retire file servers as you move to cloud data management
- Support for all file types including text, image, video, IOT, logs and social
- Ensure data governance and compliance with Information Lifecycle Management (ILM), retention policies, legal-hold and e-discovery

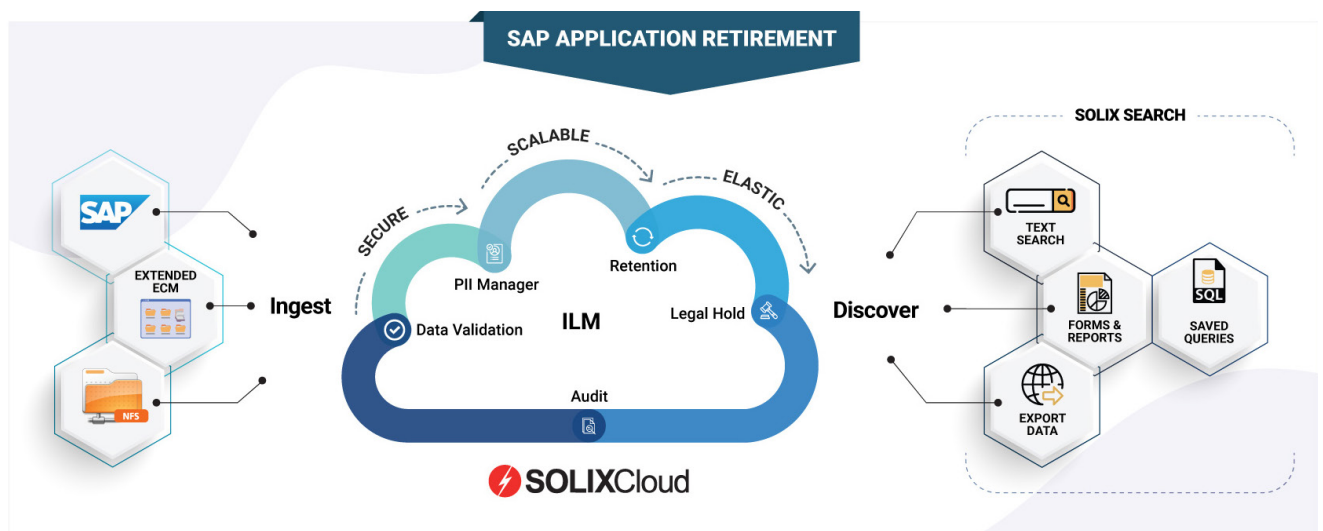
## SAP Archiving

SOLIX CDP (SCDP) archives and delete SAP data that is no longer required in SAP database onto CDP archive repository. SCDP triggers remote calls to SAP application, then SAP will generate ADK files for respective archive objects and deletes those archived data from SAP database. SCDP triggers remote calls once again to SAP application to generate CSV files for the respective ADK files and then move both ADK & CSV files to CDP NFS repository.



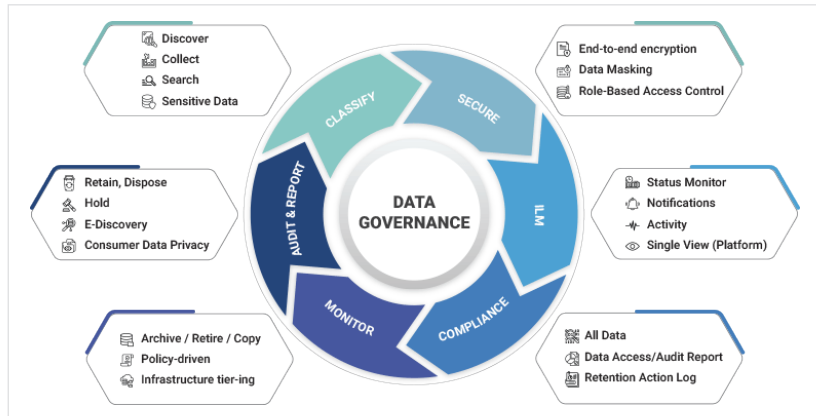
## SAP Application Retirement

SAP Application Retirement is a process that allows to migrate the data from pooled table or cluster table that is stored in the SAP application. SAP is connected to the local /native database (i.e., Oracle) where it stores the data associated to the pool table and cluster table.



## Data Security

Data Governance is a part of Data Security ensures the data security, and allows the user to configure the governance on the data by application of retention policies or hold the vital data or records while running retention. It allows to discover the sensitive data on database using PCI, PII and PHI standard rules.



### Scheduler

Scheduler is a recursive or automatic scheduling mechanism that allows to schedule a job and run it periodically (i.e., daily/weekly/monthly). In case, if the job is running and failed within the scheduled time; this feature allows to re-execute the job from the point where the job has failed.

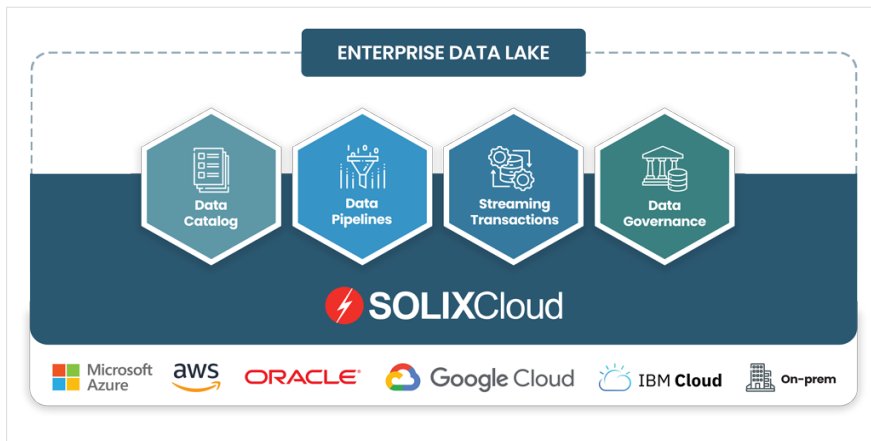
### Metadata Import - Export

Metadata Import / Export is a process to export and import the metadata from knowledgebase to another knowledgebase in the same database

(or) from one knowledgebase to the other knowledgebase in another database (for example, from a test database to a production database). It also supports export and import the metadata of configurations and configuration groups

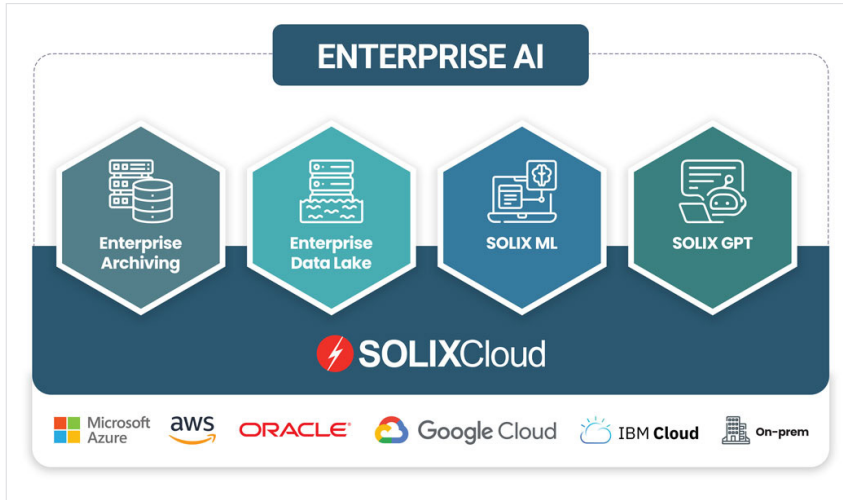
## SOLIXCloud Enterprise Data Lake

SOLIXCloud Enterprise Data Lake is a response to a critical challenge in the digital landscape to help you turn your data into the asset it deserves to be and deliver new business-transforming insights. With data volumes projected to reach 175 zettabytes by 2025 - IT organizations are under immense pressure to manage growing volumes of enterprise data. At the same time, rising demand for real-time enterprise data to feed downstream systems requires new infrastructure solutions. SOLIXCloud Enterprise Data Lake enables you to safely govern, pipeline, process and warehouse enterprise data.



Built on the cloud-native Solix Common Data Platform (CDP), SOLIXCloud Enterprise Data Lake is a transactional, streaming data lake that supports ACID transactions and brings core data warehouse and database functionality directly to a data lake. Designed as a high-performance cloud database solution, the SOLIXCloud Enterprise Data Lake supports Open Table Formats for Apache Hudi, Apache Iceberg, and Delta.

## SOLIXCloud Enterprise AI



SOLIXCloud Enterprise AI is a solution suite including Solix GPT and Solix ML. To deliver extreme data quality, SOLIXCloud Enterprise AI leverages SOLIXCloud Enterprise Archiving and SOLIXCloud Enterprise Data Lake to collect, catalog, govern, prepare, pipeline, secure and ensure the privacy of your enterprise data for machine learning and generative AI applications.

As it is based on industry leading open-source platforms including Llama 2 and MLFlow, and it is

trained on 'your' data, SOLIXCloud Enterprise AI easily outperforms most publically available AI applications. Solix provides pre-trained solutions and models, but features open and extensible integrations, so you can write plugins to support new workflows, libraries and tools.

## Connect, Govern and Search your Enterprise Data

### Solix Connect



Modern organizations must manage all enterprise data including legacy mainframe systems, ERP, CRM, file stores, relational/non-relational databases, and even SaaS environments like Salesforce or Workday which have become the new systems of record.

SOLIXCloud provides easy to use cloud data management as-a-service with a comprehensive capability to connect, ingest, and manage any type of data from any source.

- Connectors that support mainframe applications (relational/non-relational, flat files etc.)
- Connectors for virtually any type of database or operating system Connectors to
- SaaS-based services such as Workday, Salesforce, Netsuite, Kronos and more

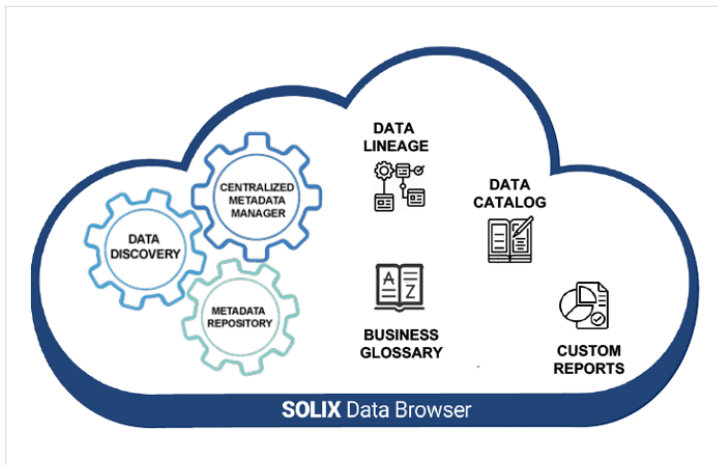


## Solix Metadata Management

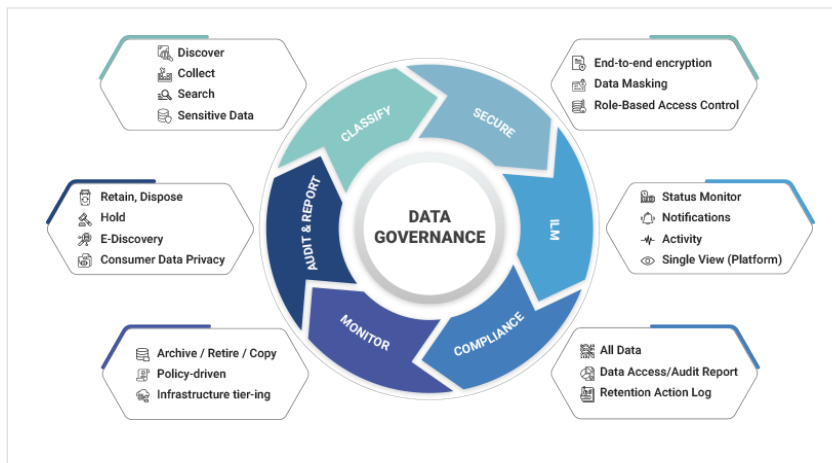
Solix metadata management is an end-to-end framework to explore all enterprise metadata and lineage from a centralized repository and business glossary.

Establish policies and processes with specific business context to ensure enterprise data can be integrated, accessed, shared and analyzed for proper data management and data governance.

- Explore your Enterprise Data Landscape
- Understand the data lifecycle
- Establish consistent descriptions and business context for your data.



## Solix Data Governance



Managing data throughout its lifecycle carries inherent risks and opportunities for the organization. All enterprise data must be kept secure and compliant with data privacy and availability for litigation orders.

Proper data governance requires continuous monitoring and audit availability as well as support for compliance policies and consumer data privacy.

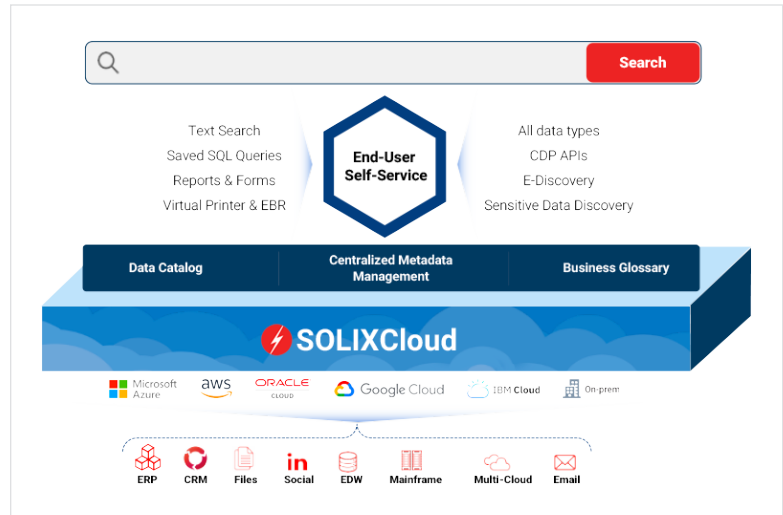
SOLIXCloud delivers comprehensive data governance capabilities:

- Data classification and discovery of sensitive data
- Robust security including encryption, data masking and role-based security
- Policy-driven Information Lifecycle Management (ILM) with legal-holds and comprehensive data privacy

## Solix Search

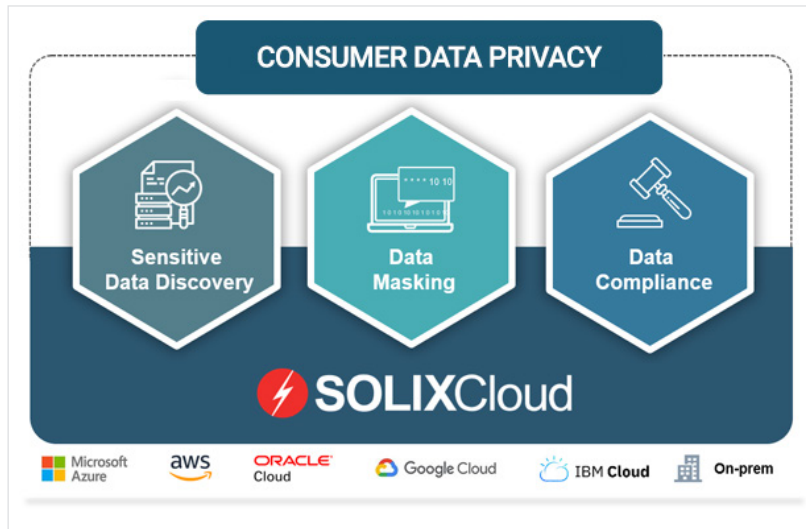
Organizations need to search and query all enterprise data. Users must access transactions from active and decommissioned ERP and CRM systems, HR files and perhaps old X-rays for a patient. Since this data is stored in a wide variety of formats, search methods must support different metadata models for simple end-user access even if the system of record that produced the data no longer exists.

SOLIXCloud data management provides powerful enterprise search to enable self-service access to any data by authorized users.



- Centralized metadata management
- A data catalog and business glossary
- A wide variety of search method

## SOLIXCloud Privacy By Design

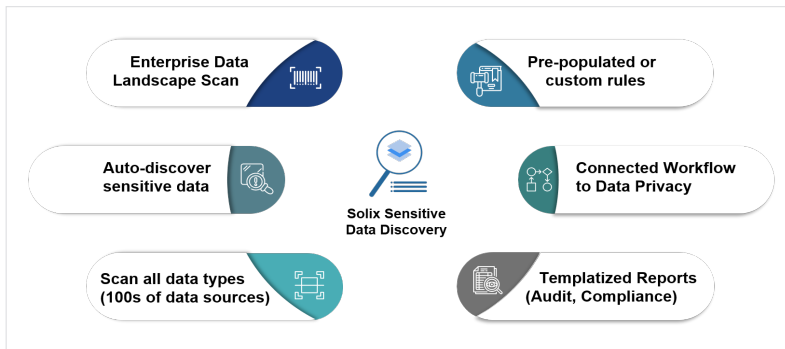


SOLIXCloud Consumer Data Privacy is a suite of integrated solutions to help SOLIXCloud Common Data Platform (CDP) customers meet the growing requirements for consumer data protection. The “privacy by design” suite of solutions includes end-to-end encryption, metadata management, data profiling, data governance rules, sensitive data discovery, data masking and data compliance to ensure all personally identifiable information (PII) is properly identified, classified, masked and able to meet regulatory requirements including GDPR, CCPA, NYDFS, LGPD, PII, PHI and PCI.

With the proliferation of consumer data privacy legislation worldwide, businesses are challenged to balance their own interests against the rights of consumers seeking to protect their personal privacy. SOLIXCloud Consumer Data Privacy delivers a comprehensive, architected, “privacy by design” approach to consumer data privacy for Solix Cloud Data Management customers.

8 Principles of Consumer Data Privacy		GDPR (EU)	CCPA (California)	CDPA (Virginia)	LGPD (Brazil)	CCPA (Canada)
Effective date		May 2018	Jan 2020	Jan 2023	Feb 2020	End 2021*
Right to Be Forgotten	→	Yes	Yes	Yes	Yes	Yes
Right to Object	→	Yes	Yes	Yes	Yes	Yes
Right to Rectification	→	Yes	N/A	Yes	Yes	Yes
Right to Not be Profiled	→	Yes	N/A	Yes	Yes	Yes
Right to Access	→	Yes	Yes	Yes	Yes	Yes
Right to Data Portability	→	Yes	Yes	Yes	Yes	Yes
Right to Data Minimization	→	Yes	N/A	Yes	Yes	Yes
Right to Be Informed	→	Yes	Yes	Yes	Yes	Yes

**SOLIXCloud Consumer Data Privacy Key Capabilities**

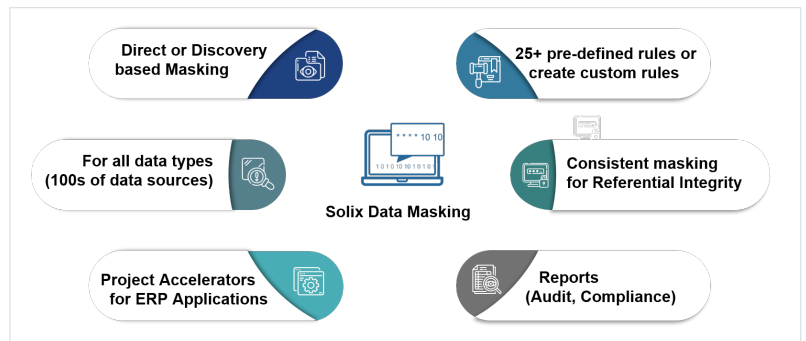


**Solix Sensitive Data Discovery**

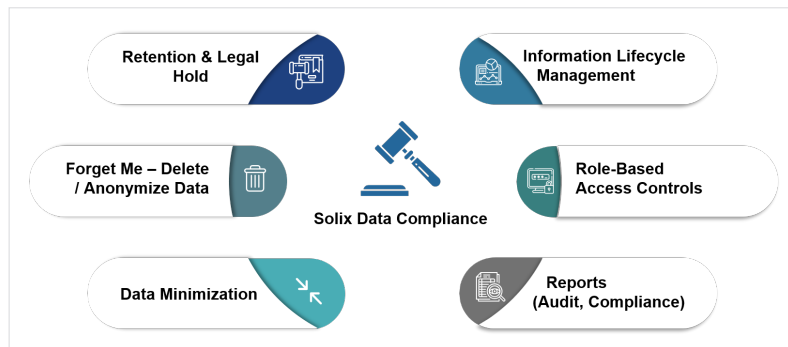
Solix Sensitive Data Discovery enables auto-discovery of sensitive data across multi-cloud environments with pre-populated and custom rules (Personal Information, Financial records, Regulated data - GDPR, CCPA, HIPAA, PHI etc). Conduct an Enterprise Cloud Data Landscape Scan across all data types of data and data sources wherever sensitive data may be residing.

**Solix Data Masking**

Solix Data Masking helps secure sensitive data in non-production environments for structured, semistructured and unstructured data. Obfuscation approaches include Static Data Masking, Dynamic Data Masking and Unstructured Data Redaction. Mask sensitive data using one of the Up to 25 predefined security rules and custom built rules enable any data to be properly masked.



Solix Data Masking rules preserve the format and the referential integrity across the datasets ensuring data continues to be fit for research, analysis and software development, without risking compliance and data security. Masking is supported through technologies such as data encryption, format-preserving encryption (FPE) and tokenization.

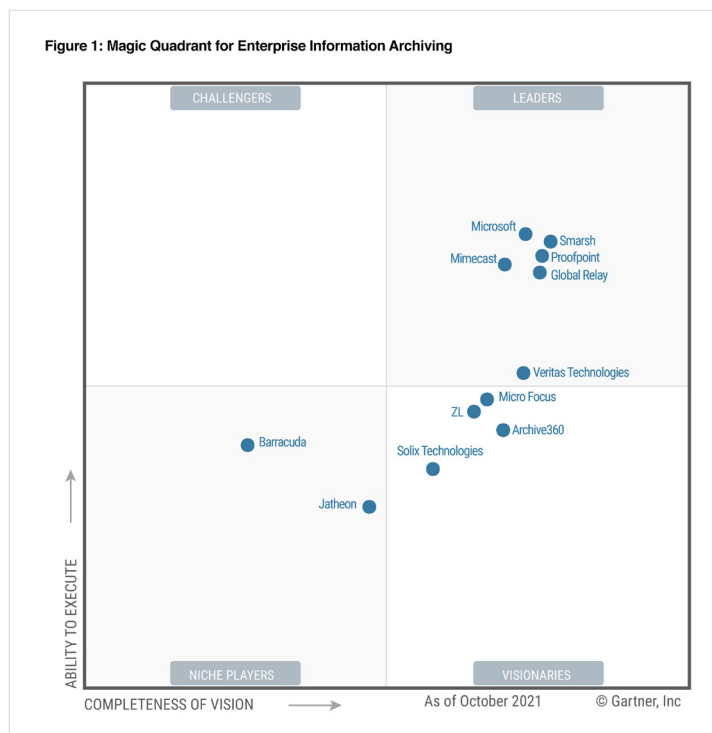


**Solix Data Compliance**

Solix Data Compliance supports the eight principles of consumer data privacy such as right to be forgotten, right to be informed with the associated regulations (GDPR, CCPA, LGPD, NYDFS etc). By delivering solutions to these data privacy principles, Solix Data Compliance establishes a comprehensive governance, risk and compliance framework that enables your organization to not only meet its

business objectives, but protect consumer privacy as well.

**Solix Technologies, Inc. Announces Strong Customer Momentum for SOLIXCloud Enterprise Archiving Solution; Named a Visionary in 2022 Gartner® Magic Quadrant™ for Enterprise Information Archiving**



Solix Technologies, Inc., has been named “Visionary” in the Gartner® Magic Quadrant™ for Enterprise Information Archiving. We believe, this positioning by Gartner reflects Solix’s ability to deliver on its vision of an all encompassing enterprise information archiving solution supporting structured, semi-structured and unstructured data.

The recognition comes at a time when SOLIXCloud is experiencing strong customer momentum including enterprise-wide adoption at leading Fortune 500 companies in the healthcare, financial services, manufacturing, and retail sectors.

SOLIXCloud Enterprise Archiving is a suite of applications designed to manage historical data which includes SOLIXCloud Database Archiving, SOLIXCloud Application Retirement, SOLIXCloud File Archiving, and SOLIXCloud Email Archiving.

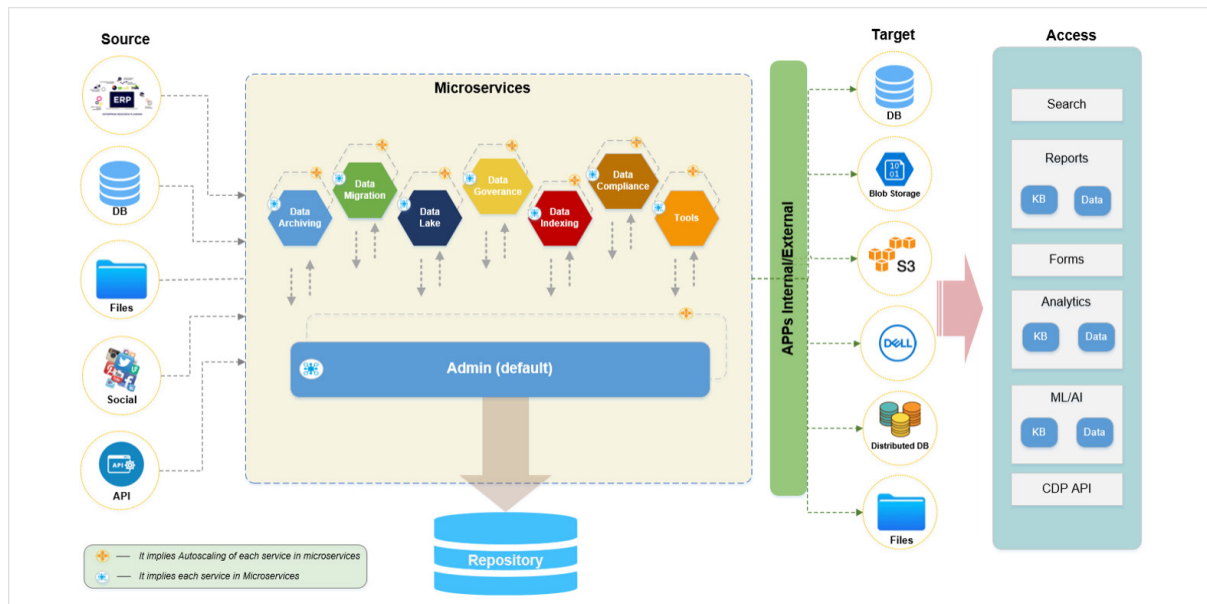
The applications are built on the Solix Common Data Platform, an award-winning cloud data management solution framework. The solution can be deployed on-premises, public cloud, and also as a SaaS environment running on Microsoft Azure and AWS.

### Micro Services

The Solix Common Data Platform (CDP) is a uniform data collection system for structured and unstructured data featuring low-cost data storage and advanced analytics.

The Solix Common Data Platform (CDP) is developed using Micro services architecture. Micro services are an architectural approach that organizes many independently deployable or loosely coupled components in a single application. Each service performs a single function which is built for business capabilities. These services communicate through well-defined lightweight APIs and share the common database for performing the operation.

Each component service in a Micro service architecture behaves autonomously so that it can be developed, deployed, accessed, or operated individually without any dependencies on other services and without affecting other services in the application.



With a Micro services architecture, a code of each component in the application is implemented separately and integrated into the application to reduce the risk of complexity in handling many services. Because they are independently run, each service can be updated, deployed, and scaled to meet the demand for specific functions of an application.

### Enterprise Content Services

SOLIXCloud ECS is an affordable and all-in-one content services platform. Brought to you by SOLIX - A leader in enterprise data management.

## **Tackle Content Sprawl**

Organizations have a multitude of active and legacy content repositories, and with increasing digitization, more silos are materializing on a regular basis. With SOLIXCloud ECS you can organize all of your enterprise content in a unified cloud content services platform.

- Significantly reduce data storage and management costs
- Ensure data availability and access for users, departments, lines of businesses, and compliance teams
- Protect your content from accidental exposure and deletion
- Enforce uniform governance and compliance to meet organizational and regulatory requirements

## **Improve Control, Compliance & Security**

Organizations operate in a complex environment with increasing data regulatory demands. SOLIXCloud ECS offers governance and security features to make data protection and compliance easy to manage.

- Centrally manage content and users to meet information governance requirements
- Reduce eDiscovery time and costs with the ability to search all content across users and departments
- Implement comprehensive governance policies for progressive retention and legal holds
- Secure content with always on encryption for data in-motion and at-rest
- Ensure high availability and data protection for all enterprise content
- Granular user authentication, administrative roles, and group settings

## **Enable Digital and Cloud Transformation**

Digital and cloud transformation is a necessity and no more a choice. Organizations are making significant progress and require all new IT assets to help lay a digital foundation that is extensible and interoperable. SOLIXCloud ECS does exactly that for organizations of all sizes.

- Power innovative digital processes and integrations with secure APIs
- Provide employees with self-service data experiences for content storage, discovery, and sharing
- Benefit from the fully managed cloud service that offers instant scalability
- Archive legacy content repositories and replace them with a modern content services platform

## **Reduce Costs and Increase Efficiencies**

With terabytes and even petabytes of content that is growing fast, IT departments are finding it difficult to strike a balance between data availability, compliance, security, and costs. SOLIXCloud ECS offers a viable cloud platform for organizations to manage all of their enterprise data cost effectively and securely.

- Pay as low as \$0.24/GB for an all-in-one cloud content services platform
- Pay only for what you need. Scale-up and down any day, and anytime. No obligations
- Cut operational costs and free up expensive IT resources with fully managed cloud service
- Significantly reduce the cost of meeting eDiscovery and litigation costs

## Emgia Enterprise Receivable Management Suite (ERMS)

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

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

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

## Emgia Enterprise Receivables Management Suite

Emgia Enterprise Receivables Management Suite™

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





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

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

Number	Name	Currency	Contract Date	First Due	Months	Total Balance	Credit Note
000001	ABC COMPANY	USD	2023-01-01	2023-03-01	0.00	100,000.00	
000002	DEF COMPANY	USD	2023-02-01	2023-04-01	0.00	200,000.00	
000003	GHI COMPANY	USD	2023-03-01	2023-05-01	0.00	300,000.00	
<b>Grand Total for Company: "Company A"</b>						<b>600,000.00</b>	
<b>Percentage for Company: "Company A"</b>							

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

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

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

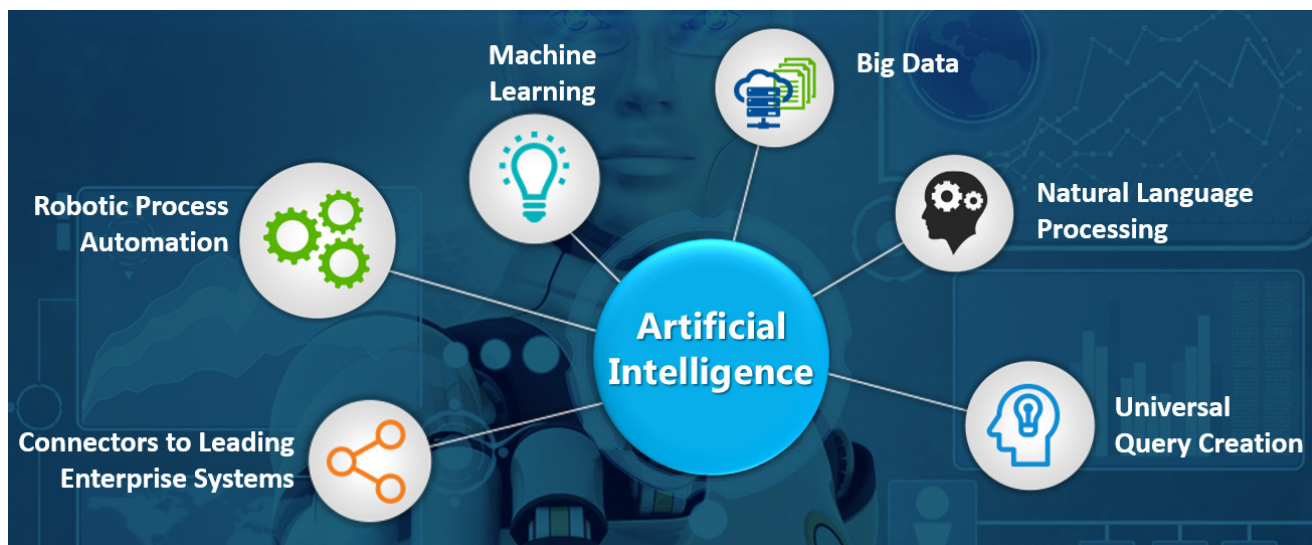
- The Credit Application enables the enterprises to register customers, evaluate references including those of trades and banks, and gather the required information towards the Credit Evaluation.
- Gia, the Digital Financial Assistant provides the visibility on Cash Flow and receivables to the CXO level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



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

**Gia**

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





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

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

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

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

### **Key Benefits**

- Enterprise scalable solution that supports high volumes of data
- Powerful AI engine that learns continuously while supporting various document types
- Validation interface for additional check on accuracy of the data extracted
- Improves remittance processing efficiency
- Automated processes result in reduced human errors
- Transforms unstructured data into actionable business insights
- She is on a mission is to make your business and your employees smarter, more productive and better than your competitors
- Understands and communicates in Natural Language
- Communicates in voice and chat on any device mobile, desktop and tablet
- Cognitive machine - learns continuously the context, performs administrative tasks, finds information and predicts outcomes
- Available 24 X7, no payroll taxes/vacation/medical benefits, learns new skills every nano-second, at least a few 100x more productive than your average human employee

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

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

### **The Future with Zero Manual Data Extraction**

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

Cognitive Components that Improve Outcome Accuracy and Streamline Operations:

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

### **Open Architecture for Easier Integration through APIs**

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

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

### **Emagia Cloud Services**

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

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

### **Emagia Cloud Advantage**

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

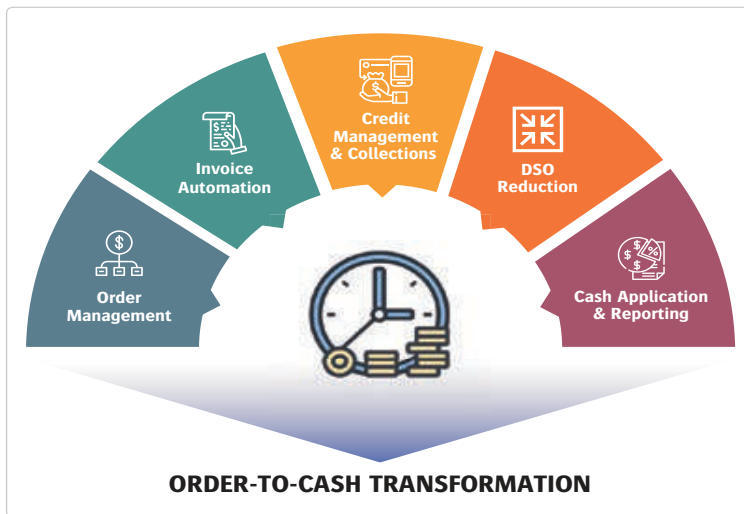
**Benefits to the Finance Organization:**

- a. 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

**Order-to-cash Transformation**



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

process, that minimizes any errors or misstatements will help with the trigger of a collection process as well, with not many manual steps.

- **Credit Management and Collections:** Credit departments must become more intelligent on the credit risk situation, increase credit approval efficiency, improve credit decision consistency, and control credit risk by revising credit policies proactively. Providing greater insight into customer behavior and giving better guidance to sales and operations regarding credit risk issues is also one of the key priorities for credit departments. By becoming more agile, automated, and adaptive, credit department managers can facilitate increased revenue and profit growth while honing the competitive edge of their business.

- **DSO Reduction:** Daily Sales Outstanding (DSO) is a key metric that provides insights on how long it takes an organization to receive payment. Keeping track of the metrics and taking action to address challenges will improve receivables management.
- **Cash Application and Reporting:** Managing this area helps us attribute the right payments to the right accounts, removing guess work and manual interventions and creating an opportunity for better working capital management and accurate cash flow reporting.

## SITI - Empowering Talent Management™

### Enterprise Talent Management

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

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

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

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

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

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

### SITI Pro Advantage

Most companies hire SITI services for the following reasons:

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

## Recruitsharp™

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

### Recruitsharp Advantage

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

### Requisition Management System

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

### Candidate Management System

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

### Staffing Vendor Management System

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

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

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

**From the Desk:**

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

**With best regards,**

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



## **5Element Homes**

Let Our Family Show Your Family the Way Home

5ElementHomes is a platform to discover and list residential properties. The platform enables users to specify a location, property type, min/max price, and no of people to obtain a list of relevant registered spaces. Users can avail detailed information about the property to narrow down their search. Property owners can list their properties by registering on the platform.

Currently, we are exploring our data technology, market, and knowledge in the area of real estate. And, in the course of the next year, we will come up with our product and services for both mobile and web-based applications that can be accessed by any individual across the country.



MANAGEMENT

# **DISCUSSION AND ANALYSIS**

## MANAGEMENT DISCUSSION & ANALYSIS

### Overview

The **World Economic Outlook Update** for 2024 provides valuable insights into the global economy. The International Monetary Fund's (IMF) latest World Economic Outlook Update for 2024 maintains a cautious outlook on global growth. The projected global growth remains consistent with the April 2024 forecast. It is expected to be **3.2 percent in 2024** slight decline from the 3.3% growth recorded in 2023 and **3.3 percent in 2025**

**Inflation and Monetary Policy:** Services inflation is impacting disinflation progress, complicating monetary policy normalization. Upside risks to inflation have increased, potentially leading to higher interest rates. Policymakers need to carefully sequence their actions to achieve price stability and replenish buffers.

**Resilience and Challenges:** Despite challenges like trade tensions, the global economy has shown resilience through early 2024. Robust private consumption in key economies supports economic activity

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

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

### 1. Industry Structure, Developments and Outlook

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

**Enterprise AI**

**Cloud Transition**

**Big Data & Governance**

**Enterprise Receivables Management – Digital Transformation**

**Digital Assistants**

We believe that focusing on these priorities will best position us to grow. For 2024, IDC forecasts significant trends in Enterprise AI, cloud infrastructure, and non-cloud infrastructure spending:

**Enterprise AI:** AI is expected to be a driving force in digital infrastructure investments. Companies are increasingly adopting AI-ready platforms and infrastructure to enhance their competitiveness. AI-related spending is expected to continue growing rapidly, fueled by the need for advanced compute, storage, and network capabilities tailored to AI workloads.

**Cloud Infrastructure:** Spending on cloud infrastructure is anticipated to grow robustly in 2024. IDC projects that total cloud infrastructure spending will reach \$138.3 billion, marking a 26.1% increase from 2023. Public cloud infrastructure will see the highest growth, with expected spending of \$108.3 billion.

This growth is largely driven by the rising demand for AI and digital transformation initiatives, which are pushing enterprises to invest more in cloud technologies.

**Non-Cloud Infrastructure:** In contrast, non-cloud infrastructure spending is expected to grow modestly by 8.4%, reaching \$64.8 billion. The slower growth in this area reflects a broader shift towards cloud-based solutions as organizations seek more scalable and flexible infrastructure options.

**Data Governance:** With the increasing use of AI and cloud technologies, data governance will be critical. Enterprises are expected to invest in tools and strategies to ensure data compliance, privacy, and security as they scale their digital operations.

**Enterprise Receivables Management:** As digital transformation accelerates, enterprises are increasingly turning to digital solutions for receivables management. This includes the adoption of automated processes and AI-driven tools to enhance efficiency and accuracy in managing enterprise finances.

**Digital Assistants:** The use of digital assistants is also expected to expand, with more businesses leveraging these tools for customer engagement, operational efficiency, and decision-making support. AI and natural language processing advancements are making digital assistants more capable and integral to enterprise operations.

Overall, the forecast indicates a strong emphasis on cloud and AI technologies, with enterprises prioritizing investments in these areas to stay competitive in the evolving digital landscape. Source - (Datacenter Dynamics) (IDC).

## 2. Economy Overview:

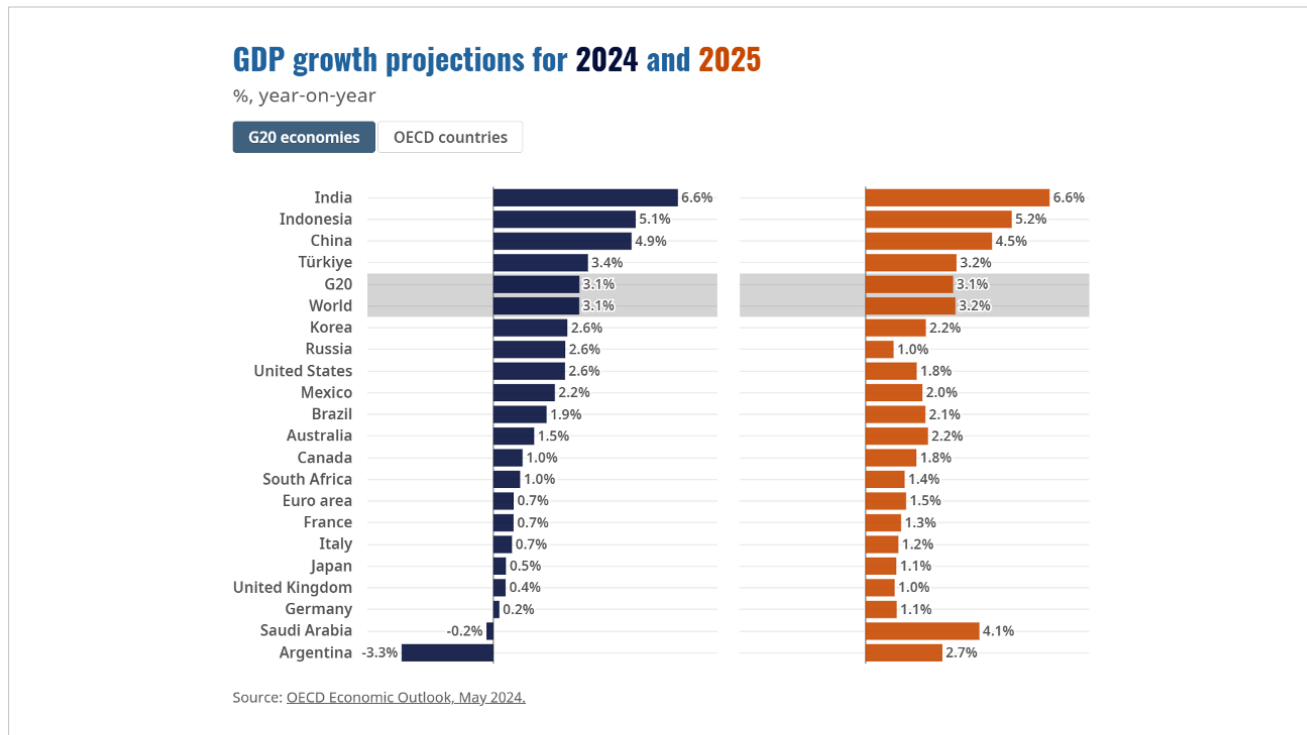
According to the International Monetary Fund's (IMF) World Economic Outlook Update for 2024, the global economy will continue growing at a modest pace.

In 2024, Global growth is projected to be 3.2 percent, consistent with the April 2024 World Economic Outlook (WEO) forecast. Advanced economies are expected to grow at a slightly faster rate, rising from 1.6 percent in 2023 to 1.7 percent in 2024.

However, there will be a modest slowdown in emerging market and developing economies, with growth declining from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. Global inflation is forecast to decline steadily, with advanced economies returning to their inflation targets sooner than emerging market economies.

Looking ahead, the global economy is projected to grow by 3.3 percent in 2025, which is relatively low compared to historical averages. Factors such as structural frictions and prospects for growth in China and other large emerging market economies will continue to influence trading partners.

Additionally, the OECD's Economic Outlook also predicts steady global GDP growth of 3.2 percent in 2025. In summary, while challenges persist, the global economy remains resilient, and policymakers must carefully navigate inflation risks and monetary policy normalization.



The World Bank’s 2024 report provides a comprehensive overview of per capita income trends across various regions, highlighting challenges and expectations for future growth:

Per capita income in Emerging and Developing Economies (EMDEs) is projected to grow at an average rate of 3% from 2024 to 2026. However, this is significantly lower than the pre-pandemic average and signals limited progress in closing the income gap with advanced economies. Many EMDEs, particularly those with weaker institutions or those affected by conflict, are expected to struggle, with a significant portion of them not recovering to their 2019 income levels.

The U.S. is expected to experience slower growth compared to previous decades, largely due to persistent inflationary pressures and higher interest rates. This will likely keep economic expansion subdued through the mid-2020s. China’s growth is also anticipated to slow, contributing to a more challenging global economic environment. The country faces headwinds from trade restrictions and geopolitical tensions, which could dampen per capita income growth.

The Eurozone’s per capita income growth is likely to be hindered by similar factors affecting the U.S. and China, including high inflation and geopolitical uncertainties. The region is expected to see slower growth compared to the past decade.

Asia, excluding China, is expected to continue showing resilience, but the pace of growth will be slower than in previous years. For Australia, New Zealand, and Oceania, per capita income growth is likely to face pressures from global economic conditions, but they may fare better than other regions due to their more stable economic foundations.

The global economic outlook remains cautious, with potential downside risks from higher inflation, continued geopolitical tensions, and potential financial stresses. These challenges could significantly impact income growth across all regions. Overall, while some regions may show resilience, the global economic environment is expected to remain challenging, with slower growth in per capita income across the board compared to the pre-pandemic period. Source - World Bank

### IT Industry Outlook:

According to Gartner, Inc.'s The IT industry in 2024 and 2025 is poised for significant developments, with Gartner forecasting worldwide IT spending to grow by 6.8% in 2024, reaching a total of \$5 trillion.

Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8% from 2023, according to the latest forecast by Gartner, Inc. This is down from the previous quarter's forecast of 8% growth. While generative AI (GenAI) had significant hype in 2023, it will not significantly change the growth of IT spending in the near-term.

The overall IT spending growth rate for 2023 was 3.3%, only a 0.3% increase from 2022. This was largely due to change fatigue among CIOs. Momentum will regain in 2024, with overall IT spending increasing 6.8%.

**Table 1. Worldwide IT Spending Forecast (Millions of U.S. Dollars)**

	2023 Spending	2023 Growth %	2024 Spending	2024 Growth %
Data Center Systems	243,063	7.1	261,332	7.5
Devices	699,791	-8.7	732,287	4.6
Software	913,334	12.4	1,029,421	12.7
IT Services	1,381,832	5.8	1,501,365	8.7
Communications Services	1,440,827	1.5	1,473,314	2.3
<b>Overall IT</b>	<b>4,678,847</b>	<b>3.3</b>	<b>4,997,718</b>	<b>6.8</b>

Source: Gartner (January 2024)

Deloitte, in its technology outlook talks about a renewed focus on innovation. The technology industry flourished during the early pandemic years as companies accelerated their digital transformation efforts. But the industry has hit several speed bumps over the past two years. High inflation, elevated interest rates, and considerable macroeconomic and global uncertainties contributed to a softening of consumer spending, lower product demand, falling market capitalizations, and workforce reductions in 2022. Headwinds continued into 2023, with slight weakening of global tech spending and rising layoffs. But there are now glimmers of hope that a tech comeback may be imminent: Economists have lowered their assessments of recession risk, and analysts are optimistic that the tech sector could return to modest growth in 2024.

Deloitte in its report suggested leaders use technology to streamline business processes, rely more on intelligent automation, reduce tech debt by implementing leading practices for software development, and modernize legacy architectures by migrating to cloud resources and anything-as-a-software (XaaS) services. It also recommends that tech companies consider how to extend their reach into other industries, using digital advancements to spur transformation and advised leaders to build up talent in critical areas such as artificial intelligence (AI), robotic process automation (RPA), and cybersecurity.

With global and economic uncertainties continuing into 2024, these recommendations remain important. But it's likely time to refocus on innovation and growth as well.

**Our competitive advantages encompass the following:**

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

The increased confidence exhibited by business leaders in their companies' performance and the enhanced optimism of consumers have propelled technology spending. Investment in technology remains a focal point for companies worldwide. Our interactions with global business leaders underscore the pivotal role of technology in making the most significant impact on their enterprises.

A growing acknowledgment that digital technologies will reshape business models, processes, introduce new products and services, facilitate access to untapped markets, broaden customer bases, and unearth entirely new opportunities is a prevalent theme cutting across diverse industries and markets.

### **Adoption of Generative AI in Enterprises**

According to a recent report by Gartner, the global spending on AI software is expected to increase from US\$124 billion in 2022 to US\$297 billion by 2027, at a compound annual growth rate (CAGR) of 19.1%. This is because of the burgeoning rise in spending on generative AI software, expected to climb from 8% in 2023 to 35% in 2027.

This growth is driven by the integration of AI tools into enterprise software, facilitating widespread adoption of generative AI-based features and applications.

### **Cloud Transition**

Gartner predicts that worldwide spending on public cloud services will increase 20.4% in 2024, reaching \$675.4 billion, up from \$561 billion in 2023. This growth is attributed to generative AI (GenAI) and application modernization. Gartner also predicts that spending on cloud security will increase 24% in 2024, which is the highest growth rate in the global security and risk management market.

Gartner predicts that more than 45% of IT spending will shift from traditional solutions to cloud in 2024. This includes spending on infrastructure software, system infrastructure, business process outsourcing, and application software. Organizations are increasingly using cloud services to replace existing systems or for new initiatives

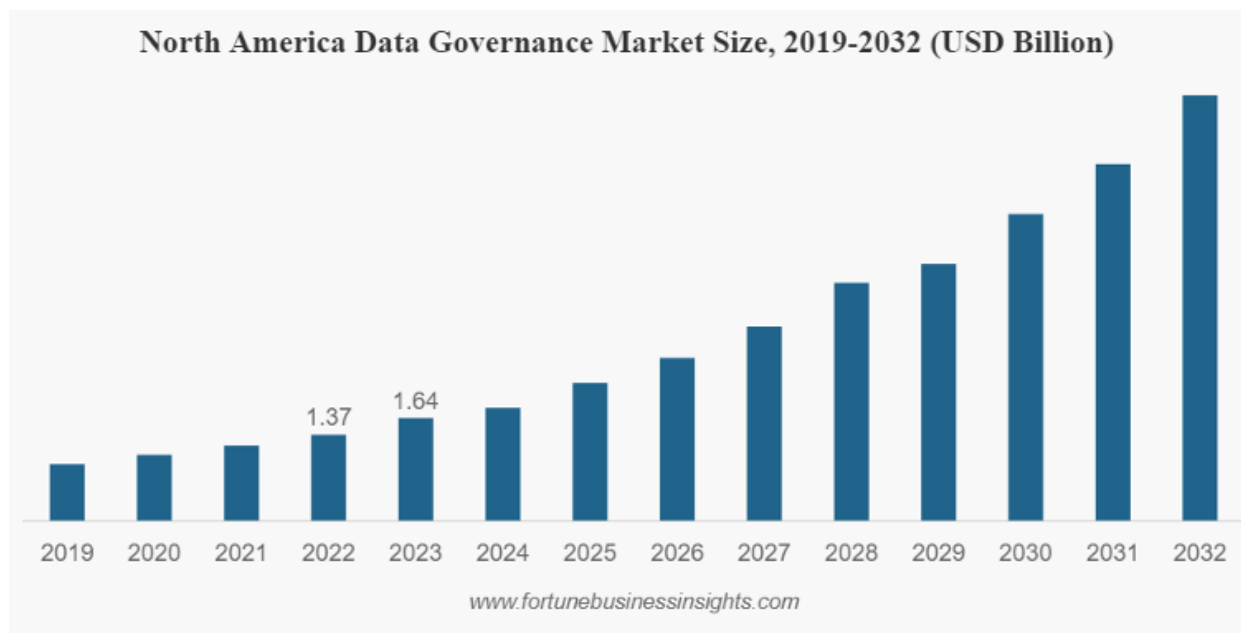
According to Mordor Intelligence Analysis – The Cloud Computing Market size is estimated at USD 0.68 trillion in 2024, and is expected to reach USD 1.44 trillion by 2029, growing at a CAGR of 16.40% during the forecast period (2024-2029).

The increasing global demand for cloud computing is driven by emerging technologies such as big data, artificial intelligence (AI), and machine learning (ML). The growing focus on customer-centric applications to enhance consumer satisfaction also contributes to these technologies' rise.

Source: <https://www.mordorintelligence.com/industry-reports/cloud-computing-market>

### Data Governance Market

As mentioned by Fortune Business Insights report, the global data governance market size was valued at USD 3.66 billion in 2023. The market is projected to grow from USD 4.44 billion in 2024 to USD 19.86 billion by 2032, exhibiting a CAGR of 20.6% during the forecast period.



Source: <https://www.fortunebusinessinsights.com/data-governance-market-108640>

“Data governance refers to a set of policies, processes, standards, and metrics that enable organizations to use information effectively and efficiently for achieving their goals. It provides reliable data, reduces administrative costs, improves customer service, and enhances regulatory, legal, and industry compliance. It can be integrated with a data catalog to help organizations find, curate, analyze, prepare, and share data while supporting their artificial intelligence (AI) initiatives. As a result, enterprises across the globe are relying on data governance to simplify day-to-day operations, make strategic business decisions, minimize manufacturing costs, and understand customer buying behavior patterns.”

“As organizations are currently digitally transforming their businesses, they accumulate more data sources and assets. This represents one of the key factors encouraging the adoption of data governance practices to manage data sources and make them available throughout an organization.

Moreover, an increasingly complex regulatory environment is driving the need for establishing robust data governance practices to avoid risks associated with non-compliance while proactively anticipating new regulations. Apart from this, data governance in the banking, financial services, and insurance (BFSI) sector helps improve performance, alleviate internal issues concerning data, and prevent potential data breaches.



This, in confluence with the rising use of online banking services, is contributing to the market growth. Besides this, data governance is employed in the healthcare industry to reduce the per capita cost of healthcare and manage medical information like treatment, payment, research, and outcomes improvement. Furthermore, due to the growing emphasis of hospitals and medical assistants on improving the safety and quality of patient care, there is a rise in the demand for data governance worldwide.”

## Digital Financial Transformations

The fintech sector is rapidly expanding, and the surge in new fintech companies and startups is unsurprising. It's a hot topic among top executives in corporate boardrooms. As the industry continues to evolve, traditional financial institutions must embrace technology to stay competitive.

While some businesses are inherently equipped for digital transformation, others need to actively monitor industry trends, learn quickly, and adapt to the changing landscape to keep up.

Digital transformation is essential, particularly for finance, where it significantly enhances efficiency in routine tasks—many of which can be automated—and improves decision-making by harnessing comprehensive data insights on customer behavior and market trends.

Technologies like embedded finance, open banking, decentralized finance (DeFi), and generative AI are key enablers in this transformation.

## 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 unflinching 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 TechNVision could lead to decrease in market share.

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

**Regulatory non-compliance**

Many laws apply to TechN Vision and it’s Group of Companies. Any failure to comply with any of the relevant regulations could result in financial penalties and reputational damage.

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

**Analysis of our Financial Statements**

**Accounting Policy**

The Company’s financial statements are abided by the general accepted accounting principles and the Accounting Standards as per Section 133 of the Companies Act, 2013. The financial statements were prepared under the historical cost convention basis and disclosures were made in accordance with the revised Schedule III to the Companies Act, 2013 and the Indian Accounting Standards. The Company has followed the mercantile system and recognized income and expenditure on an accrual basis.

The Company has made all relevant provisions as were applicable as on 31<sup>st</sup> March, 2024. 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**

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, 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 Standalone Financial Results of TechN Vision as per Ind AS are discussed hereunder:

(₹ in Lakhs)

PARTICULARS	FINANCIAL YEAR	
	2023-2024	2022-2023
Total Income	1,577.55	1,411.02
Operating Profit (PBIDT)	285.14	79.75
Profit Before Tax	78.50	34.23
Profit After Tax	57.05	20.89
Earnings Per Share (₹)	0.91	0.33

**Segment Result**

(₹ in Lakhs)

PARTICULARS	YEAR ENDED	
	2023-2024	2022-2023
<b>1. REVENUE</b>		
Overseas	1510.30	1,398.25
Domestic	9.35	9.35
<b>TOTAL</b>	<b>1,519.65</b>	<b>1,407.60</b>
<b>2. SEGMENT RESULTS</b>		
Profit / (Loss) before tax and interest from each Segment		
Overseas	450.71	325.72
Domestic	0.79	0.79
<b>TOTAL</b>	<b>450.50</b>	<b>326.51</b>
<b>LESS</b>		
(i) Interest	153.30	1.35
(ii) Other Un-allocable expenditure net off	277.63	288.93
(iii) Un-allocable income	57.90	(2.03)
<b>TOTAL PROFIT BEFORE TAX</b>	<b>78.50</b>	<b>34.23</b>

**Revenue & Expenditure**

The total revenues earned by the Company has increased by 11.80% over last year, from ₹ 1,411.02 Lakhs to 1577.55 Lakhs in FY 2023-24. The total Operating Costs have increased by 8.88%, from last year's ₹ 1,376.79 Lakhs to ₹ 1,499.06 Lakhs this year due to increase in cost of sales and administrative expenses. Operating cost as a proportion of Total Income has marginally decreased from 97.57% to 95.02%. With the increased level of revenues, the EBITDA has increased to ₹ 285.15 Lakhs in FY 2023-24 as against ₹ 79.75 Lakhs in the FY 2022-23. The Company has registered PBT of ₹ 78.50 Lakhs as compared to ₹ 34.23 Lakhs last year.

**Balance Sheet Analysis****Capital employed**

The capital employed is increased by ₹ 0.58 Crore from ₹ 15.38 Crores as of 31st March 2023 to ₹ 15.96 Crores as of 31st March 2024. We have ensured judicious use of every rupee invested in the business.

**Equity capital**

During the year 2023-24, the Company has not issued any equity shares or convertible warrants.

**Reserves and surplus**

Free reserves of TechNvision stood at ₹ 9.68 Crores as on 31st March 2024 which is higher than the free reserves of ₹ 9.10 Crores as on 31st March 2023. The increase reflects internal accruals to the tune of ₹ 0.58 Crore.

**External debt**

The company has outstanding external debt of ₹ 15.35 Crores as on 31st March, 2024.

## Fixed assets

During the year, the company has invested ₹ 22.57 Lakhs in fixed assets.

### 1. Trade Receivables

Trade Receivables amounted to ₹ 2.01 Crores as at 31<sup>st</sup> March, 2024 compared to ₹ 3.17 Crores as at 31<sup>st</sup> March, 2023. 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 ₹ 11.48 Crore as on 31<sup>st</sup> March, 2024 as against the last year Amount of ₹ 3.56 Crore as at 31<sup>st</sup> March, 2023.

## Revenue analysis

The Company's revenue (net sales) stood at ₹ 15.77 Crores in 2023-24 as against ₹ 14.11 Crores in last year.

## Margins

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

- EBITDA margin stood at 18.07% in 2023-24 compared with 5.65% in last year.
- PAT margin stood at 3.62% in 2023-24 compared with 1.48% in last year.

## Taxation

The Company's corporate tax burden is Increased from ₹ 13.34 Lakhs in last year to ₹ 21.44 Lakhs this year.

## Our end-to-end solutions

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

## Forward Looking Statements

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

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

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

I confirm that the Company has in respect of the year ended on 31<sup>st</sup> March, 2024, 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, 2024.

Place: Secunderabad  
Date: 4<sup>th</sup> September, 2024

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

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

**[under regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

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

We have examined the compliance of conditions of Corporate Governance by M/s. TechNvision Ventures Limited for the period ended on March 31, 2024 as per the relevant provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') as referred to in Regulation 15(2) of the Listing regulation for the period of April 01, 2023 to March 31, 2024.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for insuring 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. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

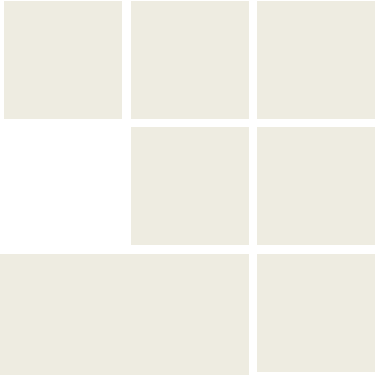
We state that in respect of Investor grievances received during the year ended March 31, 2024, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**K.V.R. Murthy**  
Partner  
Membership No.200021  
UDIN: 24200021BKHJQU4584

Place: Hyderabad  
Date: 4<sup>th</sup> September 2024





AUDITOR'S REPORT  
**STANDALONE**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **TECHNVISION VENTURES LIMITED**

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying the Standalone Ind AS Financial Statements of **TechNvision Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. As per our opinion, there are no key audit matters which are needed to be reported by us.

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

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

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 implementation and maintenance of 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government India in terms of Sub- Section (11) of Section 143 of the Act, based on our audit, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors, as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure-B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration has not been paid by the Company to its directors during the year.

- h. With respect to the other matters to be included in 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 explanations given to us:
  - i) The Company has no pending litigations.
  - ii) The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented that no funds other than as disclosed in the notes to the accounts have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

and

(iii) Based on the audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v) The Company has neither declared nor paid any dividend during the year.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**K.V.R. Murthy**  
Partner  
Membership No.200021  
UDIN: 24200021BKHJQI9250

Place: Hyderabad  
Date: 29<sup>th</sup> May 2024

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

The "Annexure-A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of M/s TechNvision Ventures Limited on the Financial Statements for the year ended March 31, 2024.

(i)	In respect of its fixed assets:							
	a.	A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.						
		(B) The company is maintaining proper records showing full particulars of intangible assets;						
	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 the nature of its assets. No discrepancies were noticed on physical verification of fixed assets as compared to the books of account and records.						
	c.	Since the Company is not having any immovable properties, reporting under clauses (i) (c) of "the Order" is not applicable.						
	d.	The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.						
	e.	No proceedings have been initiated or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) & rules made there under.						
(ii)	In respect of its inventories:							
	(a)	The provisions of clause (ii) (a) of the Companies (Auditor's Report) Order, 2020, hereinafter referred to "the Order" are not applicable to the Company, since the Company is in the business of providing information technology services.						
	(b)	The Company was sanctioned the Working Capital limit of Rs 5.00 Crores from HDFC Bank Ltd. and Since the said limit does not exceed Rs 5.00 Crores Clause (ii)(b) Companies (Auditor's Report) Order, 2020 is not applicable.						
(iii)	(a)	During the year, the Company has provided loans to Entities, the details of which are tabulated below.						
		(Amount ₹ in Lakhs)						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">PARTICULARS</th> <th style="text-align: right;">LOANS</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted / provided during the year - Related Parties</td> <td style="text-align: right;">801.35</td> </tr> <tr> <td>Balance Outstanding as at balance sheet date in respect of above cases - Related Parties</td> <td style="text-align: right;">978.27</td> </tr> </tbody> </table>	PARTICULARS	LOANS	Aggregate amount granted / provided during the year - Related Parties	801.35	Balance Outstanding as at balance sheet date in respect of above cases - Related Parties	978.27
PARTICULARS	LOANS							
Aggregate amount granted / provided during the year - Related Parties	801.35							
Balance Outstanding as at balance sheet date in respect of above cases - Related Parties	978.27							
	(b)	The terms and conditions of the loans granted, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.						
	(c)	According to the information and explanations given to us, In respect of loans granted by the Company, the said loans are not interest free loans and the interest is charged as per the Bank rates stipulated by RBI.						
	(d)	Since the Loan advanced is repayable on demand. Hence clause (d) of the order is not applicable to us.						
	(e)	The Company had granted loans to companies which had fallen due during the year. The Company had renewed loans during the year to the respective parties to settle the dues which had fallen due for the existing loans.						
(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)		According to the information and explanations given to us, the Company has neither accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, nor as per an order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.						

(vi)		The Provisions of the clause (vi) of the Order related to maintaining of Cost records are not applicable, Company is in the business of providing information technology services.
(vii)		In respect of Statutory dues:
	(a)	The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods & Service Tax, duty of customs, cess and other statutory dues applicable to it with the appropriate authorities. 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 have become payable.
	(b)	According to the information and explanations given to us by management, there are no dues outstanding of provident fund, employees' state insurance income-tax, Goods & service tax, duty of customs, cess and other statutory dues applicable to it that have not been deposited 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 there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
(ix)		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,
	(a)	Based on our audit procedures 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 loan or interest thereon to the government
	(b)	The company is not declared as a willful defaulter by any bank or financial institution or other lender.
	(c)	The term loans were applied for the purpose for which the loans were obtained.
	(d)	The Company has not utilized any funds raised on short term basis for long term purposes and hence Clause ix(d) of the order is not applicable.
	(e)	The company has not taken any funds from any entity or person on account of or to meet the obligations of its associates and hence Clause ix(e) is not applicable.
	(f)	The company has not raised loans during the year on the pledge of securities held in its associate companies and hence clause 3(ix)(f) of the order is not applicable.
(x)	(a)	Based on the specified audit procedures followed by us and as per the information and explanations given by the management, Company has not raised any monies by way of initial public offer or further public offer (including debt instruments). Hence reporting on clause 3(x)(a) of the Order is not applicable.
	(b)	Based on the specified audit procedures followed by us and as per the information and explanations given by the management the company has not made any preferential allotment or private placement of shares or convertible debentures during the year hence the requirements of Section 42 and Section 62 of the Companies Act, 2013 are not applicable. Hence reporting on clause 3(x)(b) of the Order is not applicable.
(xi)	(a)	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 has been noticed or reported during the year.
	(b)	Since there is no fraud committed by the Company or any fraud on the Company filing of report under sub-section (12) of section 143 of the Companies Act has by the Secretarial auditors or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
	(c)	Based on the specified audit procedures performed and as per the information and explanations given by the management, no whistle blower complaints were received during the year by the Company.
(xii)		Since the Company is not a Nidhi company, Nidhi Rules, 2014 are not applicable. Accordingly clause (xii) 'a' 'b' and 'c' of the Order are 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 Indian Accounting Standards and the Companies Act, 2013. (Refer Note 22 (A) of the Financial Statements).
(xiv)		In respect of Internal Audit:
	(a)	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us in determining the nature, timing and extent of our audit procedures
(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)	(a)	According to the information and explanations given to us and the records of the Company examined by us, the Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
	(b)	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
(xvii)		According to the information and explanations given to us and the records of the Company examined by us the company has not incurred the cash losses in the financial year and in the immediately preceding financial year.
(xviii)		There is no change in the statutory auditors of the Company for the year under review hence clause xviii of the Order is not applicable
(xix)		According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that there is no existence of material uncertainty as on the date of the audit report and in our opinion the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due (Refer Note- 30 (f) of the Financial Statements).
(xx)		Since the Company is not required to comply with the CSR obligations, clause XX 'a' and 'b' are not applicable.
(xxi)		Since the financial statements are standalone financial statements, clause xxi is not applicable.

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

**K.V.R. Murthy**  
Partner  
Membership No.200021  
UDIN: 24200021BKHJQI9250

Place: Hyderabad  
Date: 29<sup>th</sup> May 2024

## **ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT**

The “Annexure-B” referred to in clause 2(f) of “**Report on Other Legal and Regulatory Requirements**” Paragraph of the Independent Auditor’s Report of even date to the members of **M/s TechN Vision Ventures Limited** on the Standalone Financial Statements for the year ended March 31, 2024.

### **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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors Responsibility**

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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

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

A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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 management and directors of the company; and
- c. 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

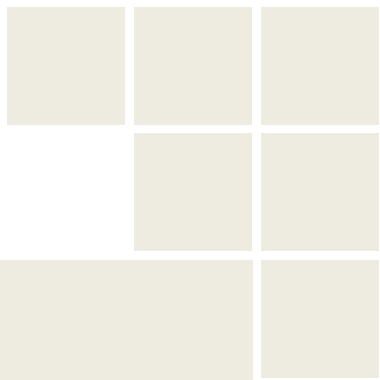
**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**K.V.R. Murthy**  
Partner  
Membership No.200021  
UDIN: 24200021BKHJQI9250

Place: Hyderabad  
Date: 29<sup>th</sup> May 2024



STANDALONE

# FINANCIAL STATEMENT

**TECHVISION VENTURES LIMITED**  
**Standalone Balance Sheet as at 31<sup>st</sup> March 2024**  
 (All amounts are ₹ in Lakhs, unless otherwise stated)

PARTICULARS	NOTE	AS AT	
		31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Property, plant and equipment	3	97.17	109.57
b) Capital work-in-progress		-	-
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets		-	-
f) Intangible assets under development		-	-
g) Biological Assets other than bearer plants		-	-
<b>h) Financial Assets</b>			
(i) Investments	4	954.09	954.09
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
i) Deferred tax assets (net)	5	16.54	15.25
j) Other non-current assets	6	1,500.00	-
<b>2. CURRENT ASSETS</b>			
a) Inventories		-	-
<b>b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade receivables	7	200.62	316.69
(iii) Cash and Cash equivalents	8	29.81	8.96
(iv) Bank balances other than item (iii) above	9	18.36	206.92
(v) Loans	10	983.96	176.92
(vi) Others (to be specified)		-	-
c) Current Tax Assets (Net)		-	-
d) Other current assets	11	153.70	105.54
<b>TOTAL ASSETS</b>		<b>3,954.25</b>	<b>1,893.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	12	627.50	627.50
<b>b) Other Equity</b>			
(i) Securities premium	13	180.00	180.00
(ii) Retained earnings	13	788.28	730.23

(Amount ₹ in Lakhs)

PARTICULARS	NOTE	AS AT	
		31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>LIABILITIES</b>			
<b>1. NON-CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	14	1,210.30	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities (other than those specified in item (b))		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities (Net)		-	-
d) Other Non-Current Liabilities		-	-
<b>2. CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
(i) Short Term Borrowings	15	324.22	197.93
(ii) Trade Payables	16	7.96	10.23
(iii) Other Financial Liabilities (other than those specified in item (c))		-	-
b) Other Current Liabilities	17	762.96	98.46
c) Provisions	18	53.03	49.59
d) Current Tax Liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,954.25</b>	<b>1,893.94</b>
<b>General Information and Significant Accounting Policies &amp; other disclosures</b>	1 & 2		

Notes 1 to 33 form part of 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)

ICAI Membership No. 200021

UDIN : 24200021BKHJQI9250

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

ACS: 31332

Place: Secunderabad

Date : 29.05.2024

**TECHNVISION VENTURES LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2024**  
 (All amounts are ₹ in Lakhs, unless otherwise stated)

PARTICULARS	NOTE	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
I. Revenue from operations	19	1519.65	1,407.60
II. Other Income	20	57.90	3.43
<b>III. TOTAL REVENUE (I+II)</b>		<b>1577.55</b>	<b>1,411.02</b>
<b>IV. EXPENSES</b>			
Cost of Material Consumed		-	-
Changes in Inventories of finished goods and work-in-progress		-	-
Employee benefit expenses	21	1,139.71	1,209.08
Finance cost	22	171.68	3.76
Depreciation and amortization expenses	3	34.97	41.76
Other expenses	23	152.69	122.20
<b>TOTAL EXPENSES (IV)</b>		<b>1,499.05</b>	<b>1,376.80</b>
<b>V. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>		<b>78.50</b>	<b>34.23</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. PROFIT/(LOSS) BEFORE TAX</b>		<b>78.50</b>	<b>34.23</b>
<b>VIII. TAX EXPENSE</b>			
1. Current tax (including Earlier year provisions written back)		22.74	14.58
2. Deferred Tax (Asset) / Liability		(1.30)	(1.24)
<b>IX. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)</b>		<b>57.05</b>	<b>20.89</b>
X. Profit/(Loss) from discontinued operations		-	-
XI. Tax Expense of discontinued operations		-	-
XII. Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX+XII)		57.05	20.89
<b>XIV. Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b> (Comprising profit/(Loss) & other Comprehensive Income for the period)		<b>57.05</b>	<b>20.89</b>

PARTICULARS	NOTE	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>XVI. Earnings per equity share (for continuing operation):</b>			
Basic		0.91	0.33
Diluted		0.91	0.33
<b>XVII. Earnings per equity share (for discontinued operation):</b>			
Basic		-	-
Diluted		-	-
<b>XVIII. Earnings per equity share (for discontinued &amp; continuing operations):</b>			
Basic		0.91	0.33
Diluted		0.91	0.33
<b>General Information and Significant Accounting Policies &amp; other disclosures</b>	1 & 2		

Notes 1 to 33 form part of 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)

ICAI Membership No. 200021

UDIN: 24200021BKHJQI9250

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

ACS: 31332

Place: Secunderabad

Date : 29.05.2024



**TECHVISION VENTURES LIMITED**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2024**  
 (All amounts are ₹ in Lakhs, unless otherwise stated)

**Current Reporting Period as on 31<sup>st</sup> March, 2024**

<b>1. EQUITY SHARE CAPITAL</b>	
<b>PARTICULARS</b>	<b>TOTAL</b>
Balance at the beginning of the current reporting period	627.50
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	627.50
Changes in equity share capital during the current year	-
Balance at the end of the current reporting period	627.50

**Previous Reporting Period as on 31<sup>st</sup> March, 2023**

<b>PARTICULARS</b>	<b>TOTAL</b>
Balance at the beginning of the previous reporting period	627.50
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	627.50
Changes in equity share capital during the previous year	-
Balance at the end of the previous reporting period	627.50

**2. OTHER EQUITY**

<b>PARTICULARS</b>	<b>RESERVES AND SURPLUS</b>				<b>OTHER COMPREHENSIVE INCOME</b>		<b>TOTAL</b>
	<b>CAPITAL RESERVE</b>	<b>SECURITIES PREMIUM</b>	<b>SHARE BASED PAYMENTS RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>EFFECTIVE PORTION OF CASH FLOW HEDGE</b>	<b>RE-MEASUREMENT GAINS OR LOSSES ON EMPLOYEE DEFINED BENEFIT PLANS</b>	
<b>As at March 31, 2022</b>	-	<b>180.00</b>	-	<b>709.34</b>	-	-	<b>889.34</b>
Profit for the year	-	-	-	20.89	-	-	20.89
Expense arising from equity-settled share-based payment transactions	-	-	-	-	-	-	-
Transferred from stock options outstanding	-	-	-	-	-	-	-
Final dividend on equity shares	-	-	-	-	-	-	-
Tax on final dividend on equity shares	-	-	-	-	-	-	-
Remeasurement on net defined benefit liability, net of tax	-	-	-	-	-	-	-

PARTICULARS	RESERVES AND SURPLUS				OTHER COMPREHENSIVE INCOME		TOTAL
	CAPITAL RESERVE	SECURITIES PREMIUM	SHARE BASED PAYMENTS RESERVE	RETAINED EARNINGS	EFFECTIVE PORTION OF CASH FLOW HEDGE	RE-MEASUREMENT GAINS OR LOSSES ON EMPLOYEE DEFINED BENEFIT PLANS	
<b>As at March 31, 2023</b>	-	180.00	-	730.23	-	-	910.23
Profit for the year	-	-	-	57.05	-	-	57.05
Expense arising from equity-settled share-based payment transactions	-	-	-	-	-	-	-
Transferred from stock options outstanding	-	-	-	-	-	-	-
Final dividend on equity shares	-	-	-	-	-	-	-
Tax on final dividend on equity shares	-	-	-	-	-	-	-
Remeasurement on net defined benefit liability, net of tax	-	-	-	-	-	-	-
Prior Period Adjustments	-	-	-	1.00	-	-	1.00
<b>As at March 31, 2024</b>	-	180.00	-	788.28	-	-	968.28

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)

ICAI Membership No. 200021

UDIN: 24200021BKHJQI9250

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Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

ACS: 31332

Place: Secunderabad

Date : 29.05.2024



**STANDALONE  
NOTES TO THE FINANCIAL  
STATEMENTS**

## TECHNVISION VENTURES LIMITED

### Notes to the Standalone Financial Statements for the year ended as on March 31, 2024

#### 1. General Information

##### 1.1 Company Over View

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

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

##### 1.2 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are presented in Indian Rupee (INR) in Lakhs which is also functional currency of the Company.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

##### 1.3 Compliance with Indian Accounting Standards

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

##### 1.4 Overall Considerations

The financial statements have been prepared using significant accounting policies that are in effect as at March 31, 2024 as discussed in Significant Accounting Policies and other disclosures.

##### 1.5 Reporting Currency

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

#### 2. Summary of Significant Accounting Policies

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

The Company presents its Balance Sheet in order of liquidity.

The Company prepares and present its Balance Sheet and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act as amended from time to time.

The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows' as amended from time to time.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

## **2.2 Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or NOTES to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **2.3 Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit and loss during the period in which they are incurred.

Depreciation is provided in accordance with Schedule II prescribed under Section 133 of Companies Act, 2013 on the basis of useful life of the respective assets. Depreciation on additions/deletions during the year is being provided for, on a prorate basis with reference to the month in which such asset is added or deleted, as the case may be. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible Assets are stated at acquisition cost less accumulated amortization and impairment losses, if any.

## 2.4 Impairment of Non-Financial Assets

Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU.

## 2.5 Cash and Cash Equivalents

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

## 2.6 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### A. Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

#### I. Initial Recognition and Measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless proved to the contrary.

#### II. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

##### a. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Company's trade receivables, unbilled revenue, other bank balances, security deposits etc.

**b. Debt instrument at fair value through other comprehensive income (FVTOCI):**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**c. Debt instrument at fair value through profit and loss (FVTPL):**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**III. Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. the contractual rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the asset to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**IV. Expected credit loss**

In accordance with Ind AS 109, Expected credit losses are assessed based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

**V. Trade Receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

**VI. Other financial assets**

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**B. Financial Liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are Trade payables, debt securities and other borrowings.

**I. Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition as financial liabilities at FVTPL, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

**II. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**a. Financial liabilities at fair value through profit or loss:**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI.

These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.



**b. Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**III. Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

**IV. Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**V. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## 2.7 Borrowing costs

Borrowing costs directly attributable to acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use are also included as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are recognized as expense in the year which they are incurred and charged to statement of Profit and Loss.

## 2.8 Foreign Currency Transactions and Translation

### i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### ii. Conversion

Foreign currency monetary items are reported using the closing rate.

### iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting of monetary items rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income/expenses or capitalized if they relate to acquisition of Tangible assets till the date of capitalization in the year in which they arise.

### iv. Forward exchange Contract

The premium of the forward exchange rate contract is amortized as an expense over the life of the forward exchange contract.

## 2.9 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

## 2.10 Taxes on income

### i. Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with The Income Tax Act, 1961 of India.

### ii. Deferred tax

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

### **2.11 Provisions and contingent liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### **2.12 Earnings per Share**

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **2.13 Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operative leases. The company's significant leasing arrangements are in respect of operating leases of office premises. The leasing arrangements are for a period of 11 months generally and are either renewable or cancelable by mutual consent and on agreed terms. Payments made under operating leases are charged in the Statement of Profit and Loss.

### **2.14 Segment Reporting**

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

## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are ₹ in Lakhs, unless otherwise stated)

### 3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	PLANT AND EQUIPMENT	ELECTRICAL FITTINGS	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	VEHICLES	SOFTWARE	TOTAL
<b>Year ended March 31, 2023 - Gross carrying amount</b>							
Gross carrying amount as on 01-Apr-2022	229.24	18.78	86.27	38.43	24.14	1.27	398.12
Additions during FY 2022-23	20.81	-	20.58	1.63	0.83	0.13	43.99
Disposals during FY 2022-23	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount as at March 31, 2023</b>	<b>250.05</b>	<b>18.78</b>	<b>106.85</b>	<b>40.06</b>	<b>24.98</b>	<b>1.40</b>	<b>442.12</b>
<b>Accumulated Depreciation</b>							
Accumulated Depreciation as on 01-Apr-2022	191.58	10.09	33.22	33.40	21.23	1.27	290.79
Depreciation Charge during FY 2022-23	26.82	1.76	8.35	2.68	2.15	-	41.76
Accumulated Dep on Disposals during FY 2022-23	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as at March 31, 2023</b>	<b>218.40</b>	<b>11.85</b>	<b>41.57</b>	<b>36.08</b>	<b>23.37</b>	<b>1.27</b>	<b>332.54</b>
<b>Net carrying amount as of March 31, 2023</b>	<b>31.65</b>	<b>6.93</b>	<b>65.27</b>	<b>3.98</b>	<b>1.61</b>	<b>-</b>	<b>109.58</b>
<b>Year ended March 31, 2024 - Gross carrying amount</b>							
Gross carrying amount as on 01-Apr-2023	250.05	18.78	106.85	40.06	24.98	1.40	442.12
Additions during FY 2023-24	4.57	0.21	16.57	1.22	-	-	22.57
Disposals during FY 2023-24	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount as at March 31, 2024</b>	<b>254.62</b>	<b>18.99</b>	<b>123.42</b>	<b>41.28</b>	<b>24.98</b>	<b>1.40</b>	<b>464.68</b>
<b>Accumulated Depreciation</b>							
Accumulated Depreciation as on 01-Apr-2023	218.40	11.85	41.57	36.08	23.37	1.27	332.54
Depreciation Charge during FY 2023-24	19.81	1.78	10.16	2.22	0.96	0.04	34.97
Disposals during FY 2023-24	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as of March 31, 2024</b>	<b>238.21</b>	<b>13.63</b>	<b>51.74</b>	<b>38.29</b>	<b>24.33</b>	<b>1.32</b>	<b>367.51</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>16.41</b>	<b>5.36</b>	<b>71.68</b>	<b>2.99</b>	<b>0.65</b>	<b>0.08</b>	<b>97.17</b>

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>4. INVESTMENTS</b>		
In shares : Unquoted (Non Trade)		
<b>A). Accelforce Pte Ltd., Singapore</b> 1 fully paid up Share amounting to 100% Capital of the Company - Valued at cost	0.0003	0.0003
<b>B) Siti Corporation., USA</b> 3,01,68,182 fully paid up shares amounting to 100% Capital of the Company - Valued at cost	286.56	286.56
<b>C) Solix Technologies Inc., USA</b> 28,50, 000 fully paid up shares amounting to 9.78% Capital of the Company - Valued at cost	666.53	666.53
<b>D) 5Element Homes Pvt Ltd</b> 10,000 fully paid up shares amounting to 100% capital of the company - valued at cost	1.00	1.00
In shares : quoted (Trade)		
<b>A). Associated Cement Company Ltd. {Refer Note Below}</b> 1 fully paid Equity share	0.0012	0.0012
<b>TOTAL</b>	<b>954.09</b>	<b>954.09</b>
<b>Note:</b> Market Value of Investments - ₹ 2,490.70 as on March 31 <sup>st</sup> 2024 (Previous Year March 31 <sup>st</sup> 2023 ₹ 1,666.75)		
<b>5. DEFERRED TAX ASSETS/LIABILITIES (NET)</b>		
Beginning of the Year related to Fixed Assets	15.25	14.01
Add: Timing difference arising during the year on account of depreciation	1.30	1.24
<b>TOTAL</b>	<b>16.54</b>	<b>15.25</b>
<b>6. Other non-current assets</b>		
Long-term loans and advances	1500.00	-
<b>TOTAL</b>	<b>1500.00</b>	<b>-</b>
<b>7. TRADE RECEIVABLES</b>		
Unsecured and considered good (Refer Note No.28)	200.62	316.69
<b>TOTAL</b>	<b>200.62</b>	<b>316.69</b>
<b>8. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	29.81	8.96
<b>TOTAL</b>	<b>29.81</b>	<b>8.96</b>
<b>9. BANK BALANCES</b>		
<b>Balance with Scheduled Banks</b>		
1. Current Accounts	0.40	203.88
2. Margin money Deposits	17.96	3.04
<b>TOTAL</b>	<b>18.36</b>	<b>206.92</b>
<b>10. LOANS</b>		
Loans to Related Parties (Refer Note No.24)	983.96	176.92
<b>TOTAL</b>	<b>983.96</b>	<b>176.92</b>

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>11. OTHER CURRENT ASSETS</b>		
Other Loans And Advances	20.08	19.75
Other Current Assets	133.62	85.80
<b>TOTAL</b>	<b>153.70</b>	<b>105.54</b>
<b>12. EQUITY SHARE CAPITAL</b>		
<b>a) Authorised:</b>		
At the beginning of the year (7,000,000 Equity Shares of ₹ 10/each)	700.00	700.00
Addition during the year	-	-
At the end of the year	<b>700.00</b>	<b>700.00</b>
<b>b) Movement in Paid Up Capital</b>		
At the beginning of the year ( 62,75,000 Equity Shares of ₹ 10/each)	627.50	627.50
Changes during the year	-	-
At the end of the year	627.50	627.50
<b>c) Par value of per share in ₹</b>	<b>10/-</b>	<b>10/-</b>
<b>d) Number of shares outstanding at the beginning of the year</b>	<b>62.75</b>	<b>62.75</b>
Changes during the year	-	-
Number of shares outstanding at the end of the year	62.75	62.75
e) During the five years immediately preceeding the current financial year, the company has not issued any shares without payment being received in cash, nor issued any bonus shares, neither did the company buy back any shares during the said period.		
f) The Company has only one class of shares. i.e. Equity Shares		
g) Terms and Rights attached to Equity Shares.		
The company has only one class of Equity Shares having par value of ₹ 10/- per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
h) Details of Shareholders holding more than 5% shares of the company		

NAME OF THE SHAREHOLDER	NO OF SHARES		PERCENTAGE	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
1. M/s. Tiebeam Technologies India Pvt.Ltd.	3,367,575	3,675,050	53.67	58.57
2. M/s. Gundavelli Engineering and Medical Sciences Foundation	922,425	614,950	14.70	9.80

#### i. Shareholding of Promoter

a. Shares held by Promoter at the end of the year

PROMOTER NAME	NO. OF SHARES (ACTUAL)	% OF TOTAL SHARES	% CHANGE DURING THE YEAR
M/s. Tiebeam Technologies India Pvt.Ltd. (Refer note below)	3,367,575	53.67	4.90
M/s. Gundavelli Engineering and Medical Sciences Foundation (Refer note below)	922,425	14.70	4.90
Mrs. Geetanjali Toopran	23,000	0.37	-
Mrs. Premalatha Gundavelli	193,873	3.09	-
Mr. Maheswara Rao Toopran	33,550	0.53	-
Late. Sri. Parmeswara Rao Gundavelli	110,200	1.76	-
Late. Sri. T P Chary	12,650	0.20	-

**Note:** During the year Tiebeam Technologies India Private Limited has transferred 3,07,475 shares at par value as a donation to Gundaveeli Engineering and Medical Sciences Foundation, Public Charitable Trust, which is promoted by Promoters of the Company. Both the Transferer and Transferee has made all the disclosures as required under the SEBI (SAST) Regulations, 2011 and SEBI(PIT) Regulations, 2015 as applicable.

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>13. OTHER EQUITY - RESERVES &amp; SURPLUS</b>		
Share Premium Account	180.00	180.00
Other Equity - Reserve	730.23	709.34
Add: Prior Period Adjustments	1.00	-
Add: Profit for the year	57.05	20.89
<b>TOTAL</b>	<b>788.28</b>	<b>730.23</b>
<b>14. LONG TERM BORROWINGS</b>		
Term Loan from HDFC Bank (Refer Note No. 14(a))	1,210.30	-
Less: Current Maturities (Refer Note 14(b))	-	-
<b>TOTAL</b>	<b>1,210.30</b>	<b>-</b>
<p><b>Note:</b> 14(a). Tech N Vision Ventures Ltd. Has availed a Term Loan from HDFC Bank and the Outstanding due as on 31st March, 2024 is ₹ 1381.54 Lakhs (Previous Year Nil.). The interest rate for the said facility is 9.25% P.A.</p> <p>14(b). Installments falling due in respect of Term Loans which are repayable within 12 months from 31.03.2024 have been considered "Current Maturities of Long Term Borrowings"</p>		
<b>15. SHORT TERM BORROWINGS</b>		
Cash Credit	152.98	197.93
Term Loan from HDFC Bank (repayable within 1 year) (Refer Note Below)	171.24	-
<b>TOTAL</b>	<b>324.22</b>	<b>197.93</b>
<p><b>Note:</b> 15(a). Technvision Ventures Limited has availed a cash Credit Facility from HDFC Bank and the Outstanding due as on 31st March, 2024 is Rs.152.98 Lakhs (Previous year: Rs.197.93 Lakhs). The interest rate for the said facility is 9.25% P.A. and it is secured by Immovable Property. It will be renewed every year hence clubbed under short term borrowings.</p> <p>15(b). Installments falling due in respect of Term Loans which are repayable within 12 months from 31.03.2024 have been considered "Current Maturities of Long Term Borrowings"</p>		

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

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>16. TRADE PAYABLES</b>		
Sundry Creditors (Refer Note No. 25)	7.96	10.23
<b>TOTAL</b>	<b>7.96</b>	<b>10.23</b>
<b>17. OTHER CURRENT LIABILITIES</b>		
Other liabilities	762.96	98.46
<b>TOTAL</b>	<b>762.96</b>	<b>98.46</b>
<b>18. PROVISIONS</b>		
Gratuity	53.03	49.59
<b>TOTAL</b>	<b>53.03</b>	<b>49.59</b>
<b>19. REVENUE FROM OPERATIONS</b>		
Domestic - IT Services	9.35	9.35
Exports - IT Services	1510.30	1398.25
<b>TOTAL</b>	<b>1519.65</b>	<b>1407.60</b>
<b>20. OTHER INCOME</b>		
Interest Received on Fixed Deposits	-	-
Miscellaneous Income	57.90	3.43
<b>TOTAL</b>	<b>57.90</b>	<b>3.43</b>
<b>21. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Allowances and Other Benefits	1034.17	1039.32
Contribution to PF and Other Funds	1.46	1.94
Staff Welfare	9.91	9.60
External Consultants	90.46	154.90
Insurance	0.26	0.12
Other Expenses	-	-
Gratuity	3.45	3.20
<b>TOTAL</b>	<b>1139.71</b>	<b>1209.08</b>
<b>22. FINANCE COSTS</b>		
Bank Service Charges	18.38	2.42
Interest on others	153.30	1.35
<b>TOTAL</b>	<b>171.68</b>	<b>3.76</b>
<b>23. OTHER EXPENSES</b>		
<b>a) Administrative and General Expenses</b>		
Communication Expenses	25.70	25.63
Power and Fuel	29.00	25.95
Rent	4.48	3.00
Rates and Taxes	12.93	8.96
<b>b) Repairs and Maintenance</b>		
Plant & Machinery	2.89	8.02
Others	5.02	3.17



<b>c) Other Expenses</b>		
Travel & Conveyance Expenses	15.54	15.15
General Expenses	12.28	14.84
Office Maintenance	2.00	1.85
Legal & Professional Charges	38.57	5.37
Conference and Meeting expenses	-	0.12
Loss on Foreign Exchange Fluctuation	1.27	5.46
Interest on TDS / GST	-	1.68
<b>d) Auditors' Remuneration (Refer Note No. 23A)</b>	3.00	3.00
<b>TOTAL</b>	<b>152.69</b>	<b>122.20</b>
<b>23(A). DETAILS OF PAYMENTS TO AUDITORS</b>		
Statutory Audit	2.00	2.00
Tax Audit	1.00	1.00
<b>TOTAL</b>	<b>3.00</b>	<b>3.00</b>

## 24. RELATED PARTY DISCLOSURES

As per Accounting Standard on "Related Party Disclosures" (IND AS 24) issued by the Institute of Chartered Accountants of India, the related parties of the Company are as follows:

### LIST OF RELATED PARTIES

Holding Company	Tiebeam Technologies India Pvt. Ltd.
<b>Subsidiary Companies</b> (including step down)	1. SITI Corporation, USA
	2. AccelForce Pte. Ltd., Singapore
	3. Solix Technologies Inc., USA.
	4. Emagia Corporation.,USA (Subsidiary of Accelforce., Singapore)
	5. Solix Softech Private Limited. (Subsidiary of Solix Technologies Inc., USA)
	6. 5Element Homes Private Limited
<b>Key Management Personnel &amp; Relatives</b>	1. Mrs. Veena Gundavelli
	2. Mrs. Geetanjali Toopran
	3. Mr. Sai Gundavelli
	4. Mrs. G.P. Premalatha
	5. Mr. T. Maheshwer Rao

### TRANSACTIONS WITH RELATED PARTIES

The details of the related party transactions entered into by the Company during the year ended March 31, 2024 and March 31, 2023 are as follows:

(Amount ₹ in Lakhs)

NAME OF THE RELATED PARTY	AS ON 31 <sup>ST</sup> MARCH, 2024	AS ON 31 <sup>ST</sup> MARCH, 2023
M/s. Solix Technologies Inc., USA - Service Income	536.87	652.67
M/s. Emagia Corporation - Service Income	973.42	745.57
Mrs. G.P. Premalatha - Rent Paid (Expenses)	1.30	3.00
M/s. 5Element Homes Private Limited. - Loan Receivable (Asset)	0.50	6.05
Mr. T. Maheshwer Rao - Consultancy service fee Paid (Expense)	10.32	9.37
M/s. Tiebeam Technologies India Pvt. Ltd. - Loans receivable (Asset)	800.85	170.87
M/s. Tiebeam Technologies India Pvt. Ltd.- Advance for Purchase of Property (Asset)	1500.00	Nil

## OUTSTANDING BALANCES WITH RELATED PARTIES AT THE YEAR END

The details of the outstanding balances with related parties as at March 31, 2024 and March 31, 2023 are as follows:

(Amount ₹ in Lakhs)

NAME OF THE RELATED PARTY	AS ON 31 <sup>ST</sup> MARCH, 2024	AS ON 31 <sup>ST</sup> MARCH, 2023
M/s. Solix Technologies Inc., USA - Service Income	536.87	652.67
M/s. Emagia Corporation - Service Income	973.42	745.57
M/s. 5Element Homes Private Limited. - Loan Receivable (Asset)	6.55	6.05
M/s. Tiebeam Technologies India Pvt. Ltd. - Loans receivable (Asset)	971.72	170.87
M/s. Tiebeam Technologies India Pvt. Ltd. - Advance for Purchase of Property (Asset)	1500.00	Nil

## 25. TRADE PAYABLES AGEING SCHEDULE

As on 31<sup>st</sup> March, 2024

(Amount ₹ in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	4.09	0.17	0.07	3.62	7.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>4.09</b>	<b>0.17</b>	<b>0.07</b>	<b>3.62</b>	<b>7.96</b>

As on 31<sup>st</sup> March, 2023

(Amount ₹ in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	4.71	1.88	3.62	0.02	10.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>4.71</b>	<b>1.88</b>	<b>3.62</b>	<b>0.02</b>	<b>10.23</b>

26. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31<sup>st</sup> March, 2024.

27. Disclosure in terms of Schedule V of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 regarding Loans & Advances in the nature of Loans to Subsidiaries.

## i) Details of Loans and Advances in the nature of Loans.

(Amount ₹ in Lakhs)

Name of Company	Entity	As at 31 <sup>st</sup> March 2024	Maximum Amount Outstanding during the year	As at 31 <sup>st</sup> March 2023	Maximum Amount Outstanding during the last year
M/s. 5Element Homes Private Limited.	Wholly Owned Subsidiary	6.55	6.55	6.05	6.05

**28. TRADE RECEIVABLES AGEING SCHEDULE**
**As on 31<sup>st</sup> March, 2024**

(Amount ₹ in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
i. Undisputed Trade receivables – considered good	200.62	-	-	-	200.62
ii. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables – considered good	-	-	-	-	-
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>200.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.62</b>

**As on 31<sup>st</sup> March, 2023**

(Amount ₹ in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
i. Undisputed Trade receivables – considered good	316.69	-	-	-	316.69
ii. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables –considered good	-	-	-	-	-
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>316.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316.69</b>

## 29. EXCEPTIONAL AND EXTRAORDINARY ITEMS

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

## 30. OTHER DISCLOSURES

### a. Financial Assets and Liabilities

The accounting policies for financial instruments have been applied to the following line items below:

(Amount in ₹ Lakhs)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2024	AS ON 31 <sup>ST</sup> MARCH, 2023
<b>Financial Assets</b>		
<b>Non-current</b>		
Investments (Note 4)	954.09	954.09
Other Non Current Assets (Note 6)	1500.00	-
<b>Total</b>	<b>24,54.09</b>	<b>954.09</b>
<b>Current</b>		
Cash and cash equivalents (Note 8)	29.81	8.96
Bank balances other than cash and cash equivalents (Note 9)	18.36	206.92
Trade receivables (Note 7)	200.62	316.69
Loans (Note 10)	983.96	176.92
<b>Total</b>	<b>1232.75</b>	<b>709.49</b>
<b>Financial Liabilities</b>		
<b>Non-current</b>		
Borrowings (Note 14)	1210.30	-
<b>Current</b>		
Short Term Borrowings (Note 15)	324.22	197.93
Trade payables (Note 16)	7.96	10.23
<b>Total</b>	<b>332.18</b>	<b>208.16</b>

### b. Fair Value of Financial Assets and Liabilities.

The following details are comparison by class of the carrying amounts and fair value of the Company financial instruments, those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ Lakhs)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2024		AS ON 31 <sup>ST</sup> MARCH, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets measured at Amortized cost</b>				
<b>Non-Current</b>				
Investments (Note 4)	954.09	954.09	954.09	954.09
Other Non Current Assets (Note 6)	1500.00	1500.00	-	-
<b>Total</b>	<b>2454.09</b>	<b>2454.09</b>	<b>954.09</b>	<b>954.09</b>
<b>Current</b>				
Cash and cash equivalence (Note 8)	29.81	29.81	8.96	8.96
Bank balances other than above (Note 9)	18.36	18.36	206.92	206.92
Trade receivables (Note 7)	200.62	200.62	316.69	316.69
Loans (Note 10)	983.96	983.96	176.92	176.92
<b>Total</b>	<b>1232.75</b>	<b>1232.75</b>	<b>709.49</b>	<b>709.49</b>

<b>Financial liabilities measured at Amortized cost</b>				
<b>Non-current Liabilities</b>				
Borrowings (Note 14)	1,210.30	1,210.30	-	-
<b>Total</b>	<b>1210.30</b>	<b>1210.30</b>	-	-
<b>Current</b>				
Short Term Borrowings (Note 15)	324.22	324.22	197.93	197.93
Trade Payables (Note 16)	7.96	7.96	10.23	10.23
<b>Total</b>	<b>332.18</b>	<b>332.18</b>	<b>208.16</b>	<b>208.16</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, security deposits received, receivable from related parties, inter corporate loan from related party, trade payables and security deposits paid approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that the fair value of the borrowings are not materially different from the carrying value presented. The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

### c. Financial risk management

The Company's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses to minimize potential adverse effects on the Company's financial performance. The financial instruments of the Company comprise borrowings from banks/other lenders, cash and cash equivalents, bank deposits, trade receivables and other assets, trade payables and other financial liabilities and payables.

## I. Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into Interest rate risk and Foreign exchange risk:

### i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant interest-bearing assets other than investment in bank deposits. The Company's income and operating cash flows are substantially independent of changes in market interest rates. As the Company's borrowing carries fixed rate of interest and these debts are carried at amortized cost, there is no interest rate risk to the Company.

### ii. Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

## II. Credit risk

Company's revenue is derived from sales to its off-shore subsidiaries, hence there is no potential risk of default. The company maintains banking relationships with only credit worthy banks, which it reviews on an ongoing basis. The maximum exposure to credit risk for bank deposits and bank balances at the reporting date is the fair value of the amount disclosed.

Trade receivables that are due for more than 180 days are considered past due. These receivables have been considered as fully recoverable based on the evaluation of terms implicit in the contracts with customers and other pertinent factors. The ageing analysis of trade receivables as at the reporting date is as follows:

(Amount in ₹ Lakhs)

PARTICULARS	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
Not due	-	-
1 to 6 months	200.62	316.69
6 to 12 months	-	-
Beyond 12 months	-	-
<b>Total</b>	<b>200.62</b>	<b>316.69</b>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.

### III. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

The Company believes that the net cash flows expected to be generated from the operations shall be sufficient to meet the operating and finance costs.

The table below summarizes the maturity profile of the Company's financial liabilities.

(Amount ₹ in Lakhs)

Particulars	Carrying Value	Less than 1 Year	1 to 2 Years	3 to 5 Years	More than 5 Years	Total
<b>As at 31<sup>st</sup> March, 2024</b>						
Short Term Borrowings (Note 15)	324.22	324.22	-	-	-	324.22
Trade and other payables (Note16)	7.96	4.09	0.17	3.70	-	7.96
Other financial liabilities	-	-	-	-	-	-
<b>Total</b>	<b>332.18</b>	<b>328.31</b>	<b>0.17</b>	<b>3.70</b>	<b>-</b>	<b>332.18</b>
<b>As at 31<sup>st</sup> March, 2023</b>						
Short Term Borrowings (Note 15)	197.93	197.93	-	-	-	197.93
Trade and other payables (Note16)	10.23	4.71	1.88	3.64	-	10.23
Other financial liabilities	-	-	-	-	-	-
<b>Total</b>	<b>208.16</b>	<b>202.64</b>	<b>1.88</b>	<b>3.64</b>	<b>-</b>	<b>208.16</b>

**d. Changes in liabilities arising from financial activities:**

(Amount ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	Cash Flows during the Year	Non-cash Changes	As at 31 <sup>st</sup> March, 2024
Long term borrowings (Note 14)	-	1,210.30	-	1,210.30
Short term borrowings (Note 15)	197.93	126.29	-	324.22
<b>Total</b>	<b>197.93</b>	<b>1,336.59</b>	<b>-</b>	<b>1,534.52</b>

**e. Relationship with Struck off Companies**

(Amount ₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 31.03.2024	Balance outstanding 31.03.2023	Relationship
Nil				

**f. Financial ratios**

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.21	2.29	-47.23	There was an increase in short-term loans repayable within one year
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.96	0.13	647.08	There was an increase in debt during the previous year
Debt Service Coverage Ratio (in times)	Earnings available for Debt Services	Debt Service	0.56	0.39	43.96	There was an increase in earnings available for debt service
Return on Equity Ratio (%)	Net Income	Shareholder's Equity	0.036	0.014	163.15	There was an increase in net income
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
Trade Receivables turnover ratio (in times)	Credit Sales	Average Accounts Receivables	5.88	6.25	-9.35	There were increases in sales and average accounts receivable, and the recovery of accounts receivable has also increased comparatively.
Trade payables turnover ratio (in times)	Credit Purchases	Average Accounts Payables	NA	NA	NA	NA
Net capital turnover ratio (in times)	Net Annual Sales	Working Capital	6.38	3.07	107.89	There was a decrease in working capital due to an increase in short-term loans repayable within one year.

Return on Capital Employed (%)	Earnings before Interest and Tax	Capital Employed	0.08	0.02	257.06	Capital employed increased during the year
Return on investment (%)	Income generated from investments	Average Investments	NA	NA	NA	NA

### g. Foreign Exchange Earnings and Outgo

(Amount in ₹ Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
Earnings in Foreign Currency	1510.30	1398.25
Expenditure in Foreign Currency	Nil	Nil

### h. Earnings per Share

(Amount in ₹ Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
Net Profit/(loss) after Taxation (In Lakhs)	57.04	20.89
Weighted average number of equity shares outstanding during the year (In Lakhs)	62.75	62.75
Earnings per share of par value ₹ 10 - Basic & Diluted	0.91	0.33

### i. 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 IND AS - 108 dealing with segment reporting. Secondary segment reporting is based on geographical location of the customers.

Information about secondary business segment:

(Amount in ₹ Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>1. REVENUE</b>		
Overseas Sales	1,510.30	1,398.25
Domestic Sales	9.35	9.35
<b>TOTAL</b>	<b>1,519.65</b>	<b>1,407.60</b>
<b>2. SEGMENT RESULTS</b>		
<b>PROFIT/LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT</b>		
Overseas	450.71	325.72



Domestic	0.79	0.79
<b>TOTAL</b>	<b>451.51</b>	<b>326.52</b>
<b>LESS</b>		
(i) Interest	153.30	1.35
(ii) Other Un-allocable expenditure net off	277.63	288.93
(iii) Un-allocable income	57.90	(2.03)
<b>TOTAL PROFIT BEFORE TAX</b>	<b>78.48</b>	<b>34.21</b>
<b>3. CAPITAL EMPLOYED</b>		
Overseas	1,478.57	1,424.78
Domestic	20.11	19.38
Unallocated Corporate Assets less Liabilities	97.10	93.57
<b>TOTAL</b>	<b>1,955.78</b>	<b>1,537.73</b>

**j. Taxation**

Current tax is reckoned based on the current year's income and tax payable in accordance with the prevailing tax laws. The total provision for tax during the current year is ₹ 22.74 Lakhs (Including Earlier Years), (Previous Year: ₹ 14.58 Lakhs).

In accordance with Indian Accounting Standard 12 on Accounting for Taxes on Income, the Company has computed Deferred Tax Asset amounting to ₹ 1.30 Lakhs (Previous Year - Deferred Tax Asset ₹ 1.24 Lakhs) on account of timing difference in relation to depreciation as per books vis.a.vis Tax Laws.

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

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As on date there are no such dues to MSME.

**l) Leases**

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

(Amount in ₹ Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	4.48	3.00

**b. Finance Lease:** The Company has no finance leases.

**m. Contingent liabilities and commitments**

There are no contingent liabilities as at the Balance Sheet date.

### 31. OTHER STATUTORY INFORMATION

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Company does not have any transactions with companies, which are struck off.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- f. The Company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**32.** Amount has been rounded off to nearest lakh and previous year have been rearranged, regrouped and recast wherever necessary. Figure 0.00 represent amount below Rs 500/- rounded off.

**33.** Previous year's figures have been rearranged, regrouped and recast wherever necessary to confirm to this year's classification.

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)

ICAI Membership No. 200021

UDIN: 24200021BKHJQI9250

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

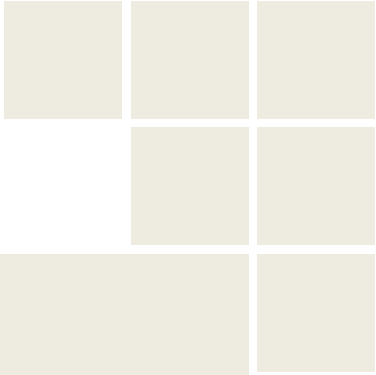
Santosh Kumar D

Company Secretary

ACS 31332

Place: Secunderabad

Date: 29.05.2024



# CASHFLOW STATEMENT



**TECHNVISION VENTURES LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED AS ON 31<sup>ST</sup> MARCH, 2024**

(Amount ₹ in Lakhs)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before interest and tax	250.17	37.99
Depreciation	34.97	41.76
Preliminary expenses	-	-
Loss on Liquidation of Subsidiaries	-	-
Deferred Tax	1.29	-1.24
Current Tax and Tax for Previous years	-22.74	-14.58
Operating Profit before working capital changes	263.69	63.94
<b>Adjustment for :</b>		
(Increase) / Decrease in trade and other receivable	116.07	-182.81
(Increase) /Decrease in the Loans & Advances	-2355.20	404.10
Increase / (Decrease) in Trade payables	-1.27	-28.22
Increase / (Decrease) in other liabilities	639.96	-11.78
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>-1336.74</b>	<b>245.24</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Investment in fixed assets	-22.57	-43.99
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>-22.57</b>	<b>-43.99</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-171.68	-3.76
Proceeds from long term & other borrowings	1363.27	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>-1191.60</b>	<b>-3.76</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>-167.71</b>	<b>197.48</b>
Cash & Cash equivalent at the beginning of the year	215.88	18.40
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>48.17</b>	<b>215.88</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

UDIN: 24200021BKHJQI9250

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

ACS 31332

Place: Secunderabad | Date : 29.05.2024

## TECHNVISION VENTURES LIMITED

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

(₹ in Lakhs)

I. REGISTRATION DETAILS		
Registration No.		054066
State Code		TG
Balance Sheet Date		31/03/2024
II. CAPITAL RAISED DURING THE YEAR		
Public Issue		NIL
Rights Issue		NIL
Bonus Issue		NIL
Private Placement		NIL
Others - Conversion of part of Loan into Equity		NIL
III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS		
Total Liabilities		3954.25
Total Assets		3954.25
<b>Sources of Funds:</b>		
Paid-up Capital		627.50
Reserve & Surplus		968.28
Secured Loans		1534.51
Unsecured Loans		NIL
Current Liabilities		1148.16
<b>Application of Funds:</b>		
Net Fixed Assets		97.17
Investments		954.09
Current Assets		1386.45
Misc. Expenditure		NIL
Deferred Tax Assets		16.54
IV. PERFORMANCE OF COMPANY		
Turnover		1,519.65
Total Expenditure		1,499.06
Profit/(Loss) Before Tax		78.50
Profit/(Loss) After Tax		57.05
V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY		
(As per monetary terms).		
i) Item Code No. (ITC Code)		NA
Product Description		IT & IT Enabled Services

for and on behalf of the Board

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary  
ACS 31332

Place: Secunderabad | Date : 29<sup>th</sup> May 2024

**FORM AOC - 1**  
(PURSUANT TO FIRST PROVISIO 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 31.03.2024  
**PART A – SUBSIDIARIES**

NAME OF THE SUBSIDIARY	SITI CORPORATION, US	ACCELFORCE PTE. LTD, SINGAPORE	SOLIX TECHNOLOGIES INC., US	EMAGIA CORPORATION., US	SOLIX SOFTECH PRIVATE LIMITED	SELEMENT HOMES 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 ₹ 83.38	USD Exchange Rate ₹ 83.38	USD Exchange Rate ₹ 83.38	USD Exchange Rate ₹ 83.38		
Share Capital	₹ 50,144,732	₹ 83.38	₹ 398,893,672	₹ 1,816,804,138	₹ 1,00,000	₹ 1,00,000
Reserves and surplus	₹ (15,112,271)	₹ (6,2584,435)	₹ (254,706,904)	₹ (1,774,099,154)	₹ 25,671,229	₹ (255,644)
Total Assets	₹ 51,131,467	₹ 96,806,538	₹ 1,139,921,456	₹ 126,663,218	₹ 66,800,322	₹ 576,763
Total Liabilities	₹ 51,131,467	₹ 96,806,538	₹ 1,139,921,456	₹ 126,663,218	₹ 66,800,322	₹ 576,763
Investments	NIL	₹ 96,595,730	₹ 174,097	NIL	NIL	NIL
Turnover	₹ (6,872,400)	NIL	₹ 1,927,491,209	₹ 377,530,436	₹ 462,370,567	NIL
Profit Before Taxation	₹ (32,070,087)	217,014	₹ 48,288,141	₹ 109,772,744	₹ 9,020,967	₹ (64,787)
Provision for Taxation	₹ 67,565	NIL	₹ 2,696,646	NIL	₹ 2,162,529	NIL
Profit after Taxation	₹ (32,137,652)	₹ (217,014)	₹ 45,591,495	₹ 109,772,744	₹ 6,679,789	₹ (64,787)
Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
% of Shareholding	100%	100%	58.21%	63.15%	58.21%	100%

**for and on behalf of the Board**

As per our Report of even date attached

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

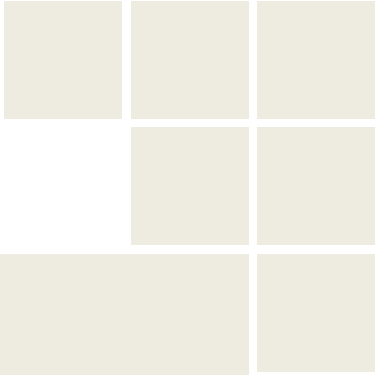
**K.V.R. Murthy (Partner)**  
Membership Number: 200021  
UDIN : 24200021BKHQ9250

Veena Gundavelli  
Managing Director  
DIN: 00197010

Geetanjali Toopran  
Whole Time Director & CFO  
DIN:01498741

Santosh Kumar D  
Company Secretary  
ACS 31332

Place: Secunderabad | Date : 29<sup>th</sup> May 2024



**AUDITORS'  
REPORT - CONSOLIDATED**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **TECHVISION VENTURES LIMITED**

**Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of TechNvision Ventures Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries, (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, of consolidated profit, and its consolidated cash flows for the year then ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated IND AS Financial Statements.

**Key Audit Matters**

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

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

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



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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- a. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matters**

We did not audit the financial statements / financial information of subsidiaries or associates, whose financial statements / financial information reflect total assets of ₹ 160.72 Crores as at March 31, 2024, total revenues of ₹ 193.33 Crores and net cash flows amounting to ₹ 41.96 Crores for the year ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management

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

As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of Sub-Section(11) of section 143(3) of the Act,

As required by section 143 (3) of the Act, based on our audit, 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 of the aforesaid consolidated IND AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated IND AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated IND AS financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in which is “Annexure-B based on the auditor’s report of the Holding Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. 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, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the ‘Other matter’ paragraph:
- (i) The Group does not have any pending litigations, that would impact its financial position.
  - (ii) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
  - (iv) a. The management of the Holding Company which is a company incorporated in India, has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The managements of the Holding Company which is a company incorporated in India, has represented to us that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Holding Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  
- (v) No dividend has been declared or paid during the year by the companies included in the Group.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**K.V.R. Murthy**  
Partner  
Membership No.200021  
UDIN: 24200021BKHJQJ5324

Place: Hyderabad  
Date: 29<sup>th</sup> May 2024

## **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in Independent Auditors Report to the members of the Company on the Consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March, 2024, we report that :

According to the information and explanations given to us and based on our examination of the records of the Company, there are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the Holding Company included in the Consolidated Financial Statements. Reporting under this clause is not applicable for the wholly owned subsidiary company (located outside India) included in the consolidated financial statements since CARO 2020 is not applicable to it.

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

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

We have audited the internal financial controls over financial reporting of TECHNVISION VENTURES LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

#### **Auditors Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

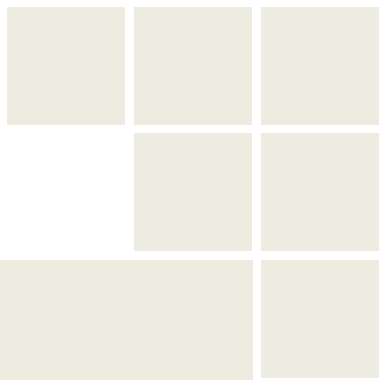
### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**K.V.R. Murthy**  
Partner  
Membership No.200021  
UDIN: 24200021BKHJQJ5324

Place: Hyderabad  
Date: 29<sup>th</sup> May 2024



**CONSOLIDATED  
FINANCIAL STATEMENTS**



**TECHNVISION VENTURES LIMITED**  
**Consolidated Balance Sheet as at 31<sup>st</sup> March 2024**  
(All amounts are ₹ in Lakhs, unless otherwise stated)

PARTICULARS	NOTE	AS AT	
		31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	3	492.55	454.78
b) Capital Work-in-Progress		-	-
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets		-	-
f) Intangible assets under development		-	-
g) Biological Assets other than bearer plants		-	-
<b>h) Financial Assets</b>			
(i) Investments	4	0.0012	0.0012
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
i) Deferred tax assets (net)	5	790.62	780.37
j) Other non-current assets	6	1,500.00	-
<b>2. CURRENT ASSETS</b>			
a) Inventories		-	-
<b>b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade receivables	7	4,647.85	5,639.32
(iii) Cash and Cash equivalents	8	53.83	25.25
(iv) Bank balances other than item (iii) above	9	4,142.04	1,175.07
(v) Loans	10	1,583.29	750.27
(vi) Others (to be specified)		-	-
c) Current Tax Assets (Net)		-	-
d) Other current assets	11	2,862.29	1,017.15
<b>TOTAL ASSETS</b>		<b>16,072.47</b>	<b>9,842.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	12	1,462.68	1,449.70
<b>b) Other Equity</b>			
(i) Securities premium	13	180.00	180.00
(ii) Retained earnings	13	(119.23)	(1,496.53)

PARTICULARS	NOTE	AS AT	
		31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>LIABILITIES</b>			
<b>1. NON-CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
(i) borrowings	14	1,210.30	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities (other than those specified in item (b))		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities (Net)		-	-
d) Other Non-Current Liabilities	15	1,572.32	1,550.45
<b>2. CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
(i) Short Term Borrowings	16	324.22	197.93
(ii) Trade Payables	17	1,199.23	1,300.33
(iii) Other Financial Liabilities (other than those specified in item (c))		-	-
b) Other current liabilities	18	10,189.81	6,610.74
c) Provisions	19	53.04	49.59
d) Current Tax Liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,072.47</b>	<b>9,842.21</b>
<b>General Information and Significant Accounting Policies &amp; other disclosures</b>	1 & 2		

Notes 1 to 34 form part of 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)

ICAI Membership No. 200021

UDIN: 24200021BKHJQJ5324

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

ACS 31332

Place: Secunderabad

Date: 29.05.2024

**TECHNVISION VENTURES LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2024**  
 (All amounts are ₹ in Lakhs, unless otherwise stated)

PARTICULARS	NOTE	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
I. Revenue from operations	20	19,277.20	15,161.07
II. Other Income	21	56.16	0.02
<b>III. TOTAL REVENUE (I+II)</b>		<b>19,333.36</b>	<b>15,161.09</b>
<b>IV. EXPENSES</b>			
Cost of Material Consumed		-	-
Changes in Inventories of finished goods and work-in-progress		-	-
Employee Benefit Expenses	22	15,419.91	12,271.33
Finance cost	23	178.99	11.73
Depreciation and amortization expenses	3	158.35	94.92
Other expenses	24	2150.33	2,710.71
<b>TOTAL EXPENSES (IV)</b>		<b>17,907.58</b>	<b>15,088.69</b>
<b>V. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>		<b>1,425.78</b>	<b>72.40</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. PROFIT/(LOSS) BEFORE TAX</b>		<b>1,425.78</b>	<b>72.40</b>
<b>VIII. TAX EXPENSE</b>			
1. Current tax		72.01	53.16
2. Deferred tax (Asset) / Liability		0.49	(2.55)
<b>IX. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)</b>		<b>1,353.28</b>	<b>21.79</b>
X. Profit/(Loss) from discontinued operations		-	-
XI. Tax Expense of discontinued operations		-	-
XII. Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
<b>XIII. Profit/(Loss) for the period (IX+XII)</b>		<b>1,353.28</b>	<b>21.79</b>
<b>XIV. Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b> (Comprising profit/(Loss) & other Comprehensive Income for the period) <b>TOTAL</b>		<b>1,353.28</b>	<b>21.79</b>

PARTICULARS	NOTE	YEAR ENDED	
		31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>XVI. Earnings per equity share (for continuing operation):</b>			
Basic		21.96	0.35
Diluted		21.96	0.35
<b>XVII. Earnings per equity share (for discontinued operation):</b>			
Basic		-	-
Diluted		-	-
<b>XVIII. Earnings per equity share (for discontinued &amp; continuing operations):</b>			
Basic		21.96	0.35
Diluted		21.96	0.35
<b>General Information and Significant Accounting Policies &amp; other disclosures</b>	1 & 2		

Notes 1 to 34 form part of 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)

ICAI Membership No. 200021

UDIN: 24200021BKHJQJ5324

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

ACS 31332

Place: Secunderabad

Date: 29.05.2024

**TECHNVISION VENTURES LIMITED**  
**Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2024**  
 (All amounts are ₹ in Lakhs, unless otherwise stated)

**Current Reporting Period as on 31<sup>st</sup> March, 2024**

<b>1. EQUITY SHARE CAPITAL</b>	
<b>PARTICULARS</b>	<b>TOTAL</b>
Balance at the beginning of the current reporting period	1,449.70
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1,449.70
Effect of Change in Foreign Exchnage gain/(Loss)	12.98
Changes in equity share capital during the current year	-
Balance at the end of the current reporting period	1,462.68

**Previous Reporting Period as on 31<sup>st</sup> March, 2023**

<b>PARTICULARS</b>	<b>TOTAL</b>
Balance at the beginning of the previous reporting period	1,449.70
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	1,449.70
Changes in equity share capital during the previous year	-
Balance at the end of the previous reporting period	1,449.70

<b>2. OTHER EQUITY</b>							
<b>PARTICULARS</b>	<b>RESERVES AND SURPLUS</b>				<b>OTHER COMPREHENSIVE INCOME</b>		<b>TOTAL</b>
	<b>CAPITAL RESERVE</b>	<b>SECURITIES PREMIUM</b>	<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>EFFECTIVE PORTION OF CASH FLOW HEDGE</b>	<b>RE-MEASUREMENT GAINS OR LOSSES ON EMPLOYEE DEFINED BENEFIT PLANS</b>	
<b>As at March 31, 2022</b>	-	180.00	366.35	(1,795.82)	-	-	<b>(1,249.46)</b>
Profit for the year	-	-	-	21.79	-	-	<b>21.79</b>
Movement in FCTR through OCI	-	-	(88.85)	-	-	-	<b>(88.85)</b>
Transferred from stock options outstanding	-	-	-	-	-	-	-
Final dividend on equity shares	-	-	-	-	-	-	-
Tax on final dividend on equity shares	-	-	-	-	-	-	-
Remeasurement on net defined benefit liability, net of tax	-	-	-	-	-	-	-

PARTICULARS	RESERVES AND SURPLUS				OTHER COMPREHENSIVE INCOME		TOTAL
	CAPITAL RESERVE	SECURITIES PREMIUM	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	EFFECTIVE PORTION OF CASH FLOW HEDGE	RE-MEASUREMENT GAINS OR LOSSES ON EMPLOYEE DEFINED BENEFIT PLANS	
<b>As at March 31, 2023</b>	-	180.00	277.50	(1,774.03)	-	-	<b>(1,316.53)</b>
Profit for the year	-	-	-	1,353.28	-	-	1,353.28
Movement in FCTR through OCI	-	-	23.02	-	-	-	23.02
Transferred from stock options outstanding	-	-	-	-	-	-	-
Final dividend on equity shares	-	-	-	-	-	-	-
Tax on final dividend on equity shares	-	-	-	-	-	-	-
Prior Period Adjustments	-	-	-	1.00	-	-	1.00
Remeasurement on net defined benefit liability, net of tax	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>180.00</b>	<b>300.53</b>	<b>(419.76)</b>	-	-	<b>60.77</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)

ICAI Membership No. 200021

UDIN: 24200021BKHJQJ5324

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

ACS 31332

Place: Secunderabad

Date: 29.05.2024



**CONSOLIDATED  
NOTES TO THE FINANCIAL  
STATEMENTS**

## TECHNVISION VENTURES LIMITED

### Notes to the Consolidated Financial Statements for the year ended as on March 31, 2024

#### 1. General Information

The accompanying Consolidated Financial Statements pertain to the consolidation of the financial statements of TechN Vision Ventures Limited and its subsidiaries viz Accelforce Pte Ltd., Singapore, Siti Corporation., USA, Solix Technologies Inc., USA, Emagia Corporation Inc., USA, 5Element Homes Private Limited and Solix Softech Private Limited, India.

##### 1.1 Principals of Consolidation

The Consolidated Financial Statements relate to TechN Vision Ventures Limited and its subsidiary companies. The Consolidated Financial Statements have been prepared on the following basis:

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

##### 1.2 Compliance with Indian Accounting Standards

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

##### 1.3 Overall Considerations

The financial statements have been prepared using significant accounting policies that are in effect as at March 31, 2024 as discussed in Significant Accounting Policies and other disclosures.

##### 1.4 Reporting Currency

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

#### 2. Summary of Significant Accounting Policies

##### 2.1 Summary of Significant Accounting Policies

The Company presents its Balance Sheet in order of liquidity.



The Company prepares and present its Balance Sheet and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act as amended from time to time. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows' as amended from time to time.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

## **2.2 Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

### **An asset is treated as Current when it is:**

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or NOTES to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

### **A liability is current when:**

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **2.3 Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit and loss during the period in which they are incurred.

Depreciation is provided in accordance with Schedule II prescribed under Section 133 of Companies Act, 2013 on the basis of useful life of the respective assets. Depreciation on additions/deletions during the year is being provided for, on a prorate basis with reference to the month in which such asset is added or deleted, as the case may be. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible Assets are stated at acquisition cost less accumulated amortization and impairment losses, if any.

#### **2.4 Impairment of Non-Financial Assets**

Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU.

#### **2.5 Cash and Cash Equivalents**

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

#### **2.6 Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **A. Financial Assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

##### **I. Initial Recognition and Measurement**

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless proved to the contrary.

##### **II. Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

##### **a. Debt instruments at amortized cost:**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Company's trade receivables, unbilled revenue, other bank balances, security deposits etc.

**b. Debt instrument at fair value through other comprehensive income (FVTOCI):**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**c. Debt instrument at fair value through profit and loss (FVTPL):**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**III. Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. the contractual rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the asset to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **IV. Expected credit loss**

In accordance with Ind AS 109, Expected credit losses are assessed based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

#### **V. Trade Receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

#### **VI. Other financial assets**

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

### **B. Financial Liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are Trade payables, debt securities and other borrowings.

#### **I. Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition as financial liabilities at FVTPL, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

#### **II. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **a. Financial liabilities at fair value through profit or loss:**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

**b. Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**III. Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

**IV. Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**V. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## 2.7 Borrowing costs

Borrowing costs directly attributable to acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use are also included as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are recognized as expense in the year which they are incurred and charged to statement of Profit and Loss.

## 2.8 Foreign Currency Transactions and Translation

### i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### ii. Conversion

Foreign currency monetary items are reported using the closing rate.

### iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting of monetary items rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income/expenses or capitalized if they relate to acquisition of Tangible assets till the date of capitalization in the year in which they arise.

### iv. Forward exchange Contract

The premium of the forward exchange rate contract is amortized as an expense over the life of the forward exchange contract.

## 2.9 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

## 2.10 Taxes on income

### i. Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with The Income Tax Act, 1961 of India.

### ii. Deferred tax

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

### **2.11 Provisions and contingent liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### **2.12 Earnings per Share**

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **2.13 Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operative leases. The company's significant leasing arrangements are in respect of operating leases of office premises. The leasing arrangements are for a period of 11 months generally and are either renewable or cancelable by mutual consent and on agreed terms. Payments made under operating leases are charged in the Statement of Profit and Loss.

### **2.14 Segment Reporting**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are ₹ in Lakhs, unless otherwise stated)

### 3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	PLANT AND EQUIPMENT	ELECTRICAL FITTINGS	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	VEHICLES	SOFTWARE	TOTAL
<b>Year ended March 31, 2023 - Gross carrying amount</b>							
Gross carrying amount as on 01-Apr-2022	727.71	22.30	108.10	69.21	26.09	1446.13	2,399.54
Additions during FY 2022-23	188.41	-	20.58	1.63	0.83	0.13	211.59
Disposals during FY 2022-23	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(52.08)	5.10	82.90	17.87	29.75	-1294.18	(1,210.64)
Other adjustments*	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount as at March 31, 2023</b>	<b>864.05</b>	<b>27.40</b>	<b>211.58</b>	<b>88.71</b>	<b>56.68</b>	<b>152.08</b>	<b>1,400.50</b>
<b>Year ended March 31, 2024 - Gross carrying amount</b>							
Gross carrying amt as on 01-Apr-2023	864.05	27.40	211.58	88.71	56.68	152.08	1,400.50
Additions during FY 2023-24	184.29	-	16.57	1.22	-	-	202.08
Disposals during FY 2023-24	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-
Other adjustments*	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount as at March 31, 2024</b>	<b>1,048.34</b>	<b>27.40</b>	<b>228.15</b>	<b>89.93</b>	<b>56.68</b>	<b>152.08</b>	<b>1,602.57</b>
<b>Accumulated Depreciation</b>							
Accumulated Depreciation as on 01-Apr-2022	448.97	21.26	66.78	60.16	29.06	1446.13	2,072.36
Depreciation Charge during FY 2022-23	79.98	1.76	8.35	2.68	2.15	-	94.91
Accumulated Dep on Disposals during FY 2022-23	-	-	-	-	-	-	-
Exch diff on translation of foreign operations during 2022-23	126.21	(7.74)	(21.43)	-9.24	23.58	-1332.94	(1,221.55)
Other adjustments during FY 2022-23*	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as at March 31, 2023</b>	<b>655.17</b>	<b>15.29</b>	<b>53.70</b>	<b>53.59</b>	<b>54.79</b>	<b>113.19</b>	<b>945.72</b>
Accumulated Depreciation as on 01-Apr-2023	655.17	15.29	53.70	53.59	54.79	113.19	945.72
Depreciation Charge during FY 2023-24	143.11	1.78	10.16	2.22	0.96	0.12	158.35
Disposals during FY 2023-24	-	-	-	-	-	-	-
Exch diff on translation of foreign operations during 2023-24	5.44	(0.01)	0.75	0.11	(0.06)	-	6.24
Other adjustments*	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as of March 31, 2024</b>	<b>803.72</b>	<b>17.06</b>	<b>64.62</b>	<b>55.92</b>	<b>55.69</b>	<b>113.31</b>	<b>1,110.31</b>
<b>Net carrying amount as of March 31, 2023</b>	<b>208.88</b>	<b>12.12</b>	<b>157.88</b>	<b>35.12</b>	<b>1.89</b>	<b>38.89</b>	<b>454.78</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>244.61</b>	<b>10.35</b>	<b>163.53</b>	<b>34.02</b>	<b>0.99</b>	<b>38.77</b>	<b>492.55</b>



PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>4. INVESTMENTS</b>		
In shares : Unquoted (Non Trade)	-	-
In shares : Quoted (Trade) Associated Cement Company Ltd. {Refer Note Below} 1 fully paid up equity share of ₹ 10/- each	0.0012	0.0012
<b>TOTAL</b>	<b>0.0012</b>	<b>0.0012</b>
<b>Note:</b> Market Value of Investments - ₹ 2,490.70 as on March 31 <sup>st</sup> 2024 (Previous Year ₹ 1,666.75 as on 31 <sup>st</sup> March, 2023)		
<b>5. DEFERRED TAX ASSETS</b>		
Deferred Tax assets	790.62	780.37
<b>TOTAL</b>	<b>790.62</b>	<b>780.37</b>
<b>6. OTHER NON-CURRENT ASSETS</b>		
Long-term loans and advances	1,500.00	-
<b>TOTAL</b>	<b>1,500.00</b>	<b>-</b>
<b>7. TRADE RECEIVABLES</b>		
Unsecured and Considered Good (Refer Note No.29)	4,647.85	5,639.32
<b>TOTAL</b>	<b>4,647.85</b>	<b>5,639.32</b>
<b>8. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	53.83	25.25
<b>TOTAL</b>	<b>53.83</b>	<b>25.25</b>
<b>9. BANK BALANCES</b>		
<b>Balance with Scheduled Banks</b>		
1. Current Accounts	3,903.14	1,172.03
2. Margin money Deposits	238.90	3.04
<b>TOTAL</b>	<b>4,142.04</b>	<b>1,175.07</b>
<b>10. LOANS</b>		
Loans to Related Parties (Refer Note No.25)	983.96	170.87
Others	599.33	579.40
<b>TOTAL</b>	<b>1,583.29</b>	<b>750.27</b>
<b>11. OTHER CURRENT ASSETS</b>		
Security Deposits	20.08	19.75
Other Current Assets	2,842.21	997.40
<b>TOTAL</b>	<b>2,862.29</b>	<b>1,017.15</b>

PARTICULARS	AS AT	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>12. EQUITY SHARE CAPITAL</b>		
<b>a) Authorised:</b>		
At the beginning of the year (7,000,000 Equity Shares of ₹ 10/each)	700.00	700.00
Addition during the year	-	-
At the end of the year	<b>700.00</b>	<b>700.00</b>
<b>b) Movement in Paid Up Capital</b>		
At the beginning of the year (6,275,000 Equity Shares of ₹ 10/each)	627.50	627.50
Changes during the year	-	-
At the end of the year	627.50	627.50
Add: Preferred Stock in Solix Technologies Inc., USA	835.18	822.20
<b>TOTAL</b>	<b>1462.68</b>	<b>1449.70</b>
<b>13. OTHER EQUITY - RESERVES &amp; SURPLUS</b>		
Share Premium Account <b>A</b>	180.00	180.00
Other Equity - Reserve	-1774.03	-1795.82
Add : Profit for the Year	1353.28	21.79
Add: Prior Period Adjustments	1.00	-
Exchange Fluctuation adjustment	300.53	277.50
<b>B</b>	-119.23	-1496.53
<b>TOTAL (A+B)</b>	<b>60.77</b>	<b>-1316.53</b>
<b>14. LONG TERM BORROWINGS</b>		
Term Loan from HDFC Bank (Refer Note. 14(a))	1210.30	-
Less: Current Maturities (Refer Note 14(b))	-	-
<b>TOTAL</b>	<b>1210.30</b>	-
<p><b>Note:</b> 14(a). Tech N Vision Ventures Ltd. Has availed a Term Loan from HDFC Bank and the Outstanding due as on 31st March, 2024 is ₹ 1381.54 Lakhs (Previous Year Nil.). The interest rate for the said facility is 9.25% P.A.</p> <p>14(b). Installments falling due in respect of Term Loans which are repayable within 12 months from 31.03.2024 have been considered "Current Maturities of Long Term Borrowings"</p>		
<b>15. OTHER NON-CURRENT LIABILITIES</b>		
From Directors & their Relatives	1572.32	1550.45
Related Party Loans	-	-
<b>TOTAL</b>	<b>1572.32</b>	<b>1550.45</b>
<b>16. SHORT TERM BORROWINGS</b>		
Cash Credit	152.98	197.93
Term Loan from HDFC Bank (repayable within 1 year) (Refer Note Below)	171.24	-
<b>TOTAL</b>	<b>324.22</b>	<b>197.93</b>
<p><b>Note:</b> 16(a). Technvision Ventures Limited has availed a cash Credit Facility from HDFC Bank and the Outstanding due as on 31st March, 2024 is ₹ 152.98 Lakhs (Previous year: Rs.197.93 Lakhs). The interest rate for the said facility is 9.25% P.A. and it is secured by Immovable Property. It will be renewed every year hence clubbed under short term borrowings.</p> <p>16(b). Installments falling due in respect of Term Loans which are repayable within 12 months from 31.03.2024 have been considered "Current Maturities of Long Term Borrowings"</p>		

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>17. TRADE PAYABLES</b>		
Sundry Creditors (Refer Note No.26)	1199.23	1300.33
<b>TOTAL</b>	<b>1199.23</b>	<b>1300.33</b>
<b>18. OTHER CURRENT LIABILITIES</b>		
Other liabilities	10189.81	6610.74
<b>TOTAL</b>	<b>10189.81</b>	<b>6610.74</b>
<b>19. PROVISIONS</b>		
Provision for Gratuity	53.04	49.59
<b>TOTAL</b>	<b>53.04</b>	<b>49.59</b>
<b>20. REVENUE FROM OPERATIONS</b>		
IT Services & Consulting Services	19,277.20	15,161.07
<b>TOTAL</b>	<b>19,277.20</b>	<b>15,161.07</b>
<b>21. OTHER INCOME</b>		
Interest Received on Fixed Deposits	-	0.02
Miscellaneous Income	56.16	-
<b>TOTAL</b>	<b>56.16</b>	<b>0.02</b>
<b>22. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Allowances and Other Benefits	10,822.04	8,441.13
Contribution to PF and other Funds	231.41	253.52
Staff Welfare	77.82	53.74
Consulting Fee	1,417.03	1,395.70
Insurance	118.91	386.28
Other Expenses	2,749.25	1,737.76
Gratuity	3.45	3.20
<b>TOTAL</b>	<b>15,419.91</b>	<b>12,271.33</b>
<b>23. FINANCE COST</b>		
Bank Service Charges	25.66	9.69
Interest on Others	-	1.35
Interest on Loans	153.32	0.70
<b>TOTAL</b>	<b>178.99</b>	<b>11.73</b>
<b>24. OTHER EXPENSES</b>		
Communication Expenses	91.06	96.14
Power and Fuel	53.63	36.85
Rent	363.99	266.91
Rates and Taxes	15.55	13.86
Plant & Machinery	2.89	8.02
Auditor's Remuneration (Refer Note 24(1))	3.60	5.34
Others	177.16	124.35
Advertisement	68.80	44.30
Travel & Conveyance Expenses	300.06	180.81
Business Promotion	137.01	195.09
General Expenses	348.38	1,254.10
Office Maintenance	194.98	129.89
Legal & Professional Charges	122.94	74.54
Loss on Foreign Exchange Fluctuation	24.55	36.44
Miscellaneous Expenses	2.68	1.69
Conference and Meeting expenses	243.07	242.35

24 (1). DETAILS OF PAYMENTS TO AUDITORS		
Statutory Audit	2.00	2.00
Tax Audit	1.00	1.00
Other Services	0.60	2.34
<b>TOTAL</b>	<b>2,150.33</b>	<b>2,710.71</b>

## 25. RELATED PARTY DISCLOSURES

As per Accounting Standard on “Related Party Disclosures” (IND AS 24) 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.
Subsidiary Companies (including step down)	1. SITI Corporation, USA
	2. AccelForce Pte. Ltd., Singapore
	3. Solix Technologies Inc., USA (Subsidiary of Accelforce., Singapore)
	4. Emagia Corporation.,USA (Subsidiary of Accelforce., Singapore)
	5. Solix Softech Private Limited. (Subsidiary of Solix Technologies Inc., USA)
	6. 5Element Homes Private Limited
Key Management Personnel & Relatives	1. Mrs. Veena Gundavelli
	2. Mrs. Geetanjali Toopran
	3. Mr. Sai Gundavelli
	4. Mrs. G.P. Premalatha
	5. Mr. T. Maheshwer Rao

### TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

The details of the related party transactions entered into by the Company during the year ended March 31, 2024 and March 31, 2023 are as follows:

(Amount ₹ in Lakhs)

NAME OF THE RELATED PARTY	AS ON 31 <sup>ST</sup> MARCH, 2024	AS ON 31 <sup>ST</sup> MARCH, 2023
M/s. Solix Technologies Inc., USA - Service Income	536.87	652.67
M/s. Emagia Corporation - Service Income	973.42	745.57
Mrs. G.P. Premalatha - Rent Paid (Expenses)	1.30	3.00
M/s. 5Element Homes Private Limited. - Loan Receivable (Asset)	0.50	6.05
Mr. T. Maheshwer Rao - Consultancy service fee Paid (Expense)	10.32	9.37
M/s. Tiebeam Technologies India Pvt. Ltd.- Loan receivable (Asset)	800.85	170.87
M/s. Tiebeam Technologies India Pvt. Ltd. - Advance for Purchase of Property (Asset)	1500.00	Nil
Mrs. Geetanjali Toopran - Remuneration paid (Expense)	16.50	12.28

### OUTSTANDING BALANCES WITH RELATED PARTIES AT THE YEAR END

The details of the outstanding balances with related parties as at March 31, 2024 and March 31, 2023 are as follows:

(Amount ₹ in Lakhs)

NAME OF THE RELATED PARTY	AS ON 31 <sup>ST</sup> MARCH, 2024	AS ON 31 <sup>ST</sup> MARCH, 2023
M/s. Solix Technologies Inc., USA - Service Income	536.87	652.67
M/s. Emagia Corporation - Service Income	973.42	745.57
M/s. 5Element Homes Private Limited. - Loan Receivable (Asset)	6.55	6.05
M/s. Tiebeam Technologies India Pvt. Ltd. - Loan receivable (Asset)	971.72	170.87
M/s. Tiebeam Technologies India Pvt. Ltd. - Advance for Purchase of Property (Asset)	1500.00	Nil

**26. TRADE PAYABLES AGEING SCHEDULE**
**As on 31<sup>st</sup> March, 2024**

(Amount ₹ in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	892.71	306.52	-	-	1,199.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>892.71</b>	<b>306.52</b>	-	-	<b>1,199.23</b>

**As on 31<sup>st</sup> March, 2023**

(Amount ₹ in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	924.81	375.52	-	-	1,300.33
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>924.81</b>	<b>375.52</b>	-	-	<b>1,300.33</b>

**27.** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31<sup>st</sup> March, 2024.

**28.** Disclosure in terms of Schedule V of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 regarding Loans & Advances in the nature of Loans to Subsidiaries.

(Amount ₹ in Lakhs)

Name of Company	Entity	As at 31 <sup>st</sup> March 2024	Maximum Amount Outstanding during the year	As at 31 <sup>st</sup> March 2023	Maximum Amount Outstanding during the last year
M/s. 5Element Homes Private Limited.	Wholly Owned Sub-sidiary	6.55	6.55	6.05	6.05

## 29. TRADE RECEIVABLES AGEING SCHEDULE

As on 31<sup>st</sup> March, 2024

(Amount ₹ in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
i. Undisputed Trade receivables – considered good	4025.44	622.41	-	-	4647.85
ii. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables – considered good	-	-	-	-	-
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>4025.44</b>	<b>622.41</b>	<b>-</b>	<b>-</b>	<b>4647.85</b>

As on 31<sup>st</sup> March, 2023

(Amount ₹ in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
i. Undisputed Trade receivables – considered good	5,509.52	129.80	-	-	5,639.32
ii. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables – considered good	-	-	-	-	-
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>5,509.52</b>	<b>129.80</b>	<b>-</b>	<b>-</b>	<b>5,639.32</b>

## 30. EXCEPTIONAL AND EXTRAORDINARY ITEMS

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

## 31. OTHER DISCLOSURES

**a. Financial Assets and Liabilities**

The accounting policies for financial instruments have been applied to the following line items below:

(Amount in ₹ Lakhs)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2024	AS ON 31 <sup>ST</sup> MARCH, 2023
<b>Financial Assets</b>		
<b>Non-current</b>		
Investments (Note 4)	0.0012	0.0012
Other Non-current Assets (Note 6)	1500.00	-
<b>Total</b>	<b>1500.0012</b>	<b>0.0012</b>
<b>Current</b>		
Cash and cash equivalents (Note 8)	53.83	25.25
Bank balances other than cash and cash equivalents (Note 9)	4,142.04	1,175.07
Trade receivables (Note 7)	4,647.85	5,639.32
Loans (Note 10)	1,583.29	750.27
<b>Total</b>	<b>10,427.01</b>	<b>7,589.91</b>
<b>Financial Liabilities</b>		
<b>Non-current</b>		
Borrowings (Note 14)	1210.30	-
<b>Current</b>		
Short Term Borrowings (Note 16)	324.22	197.93
Trade payables (Note 17)	1199.23	1,300.33
<b>Total</b>	<b>1523.44</b>	<b>1,498.26</b>

**b. Fair Value of Financial Assets and Liabilities.**

The following details are comparison by class of the carrying amounts and fair value of the Company financial instruments, those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ Lakhs)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH, 2024		AS ON 31 <sup>ST</sup> MARCH, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets measured at Amortized cost</b>				
<b>Non-Current</b>				
Investments (Note 4)	0.0012	0.0012	0.0012	0.0012
Other Non-current Asstes (Note 6)	1500.00	1500.00	-	-
<b>Total</b>	<b>1500.0012</b>	<b>1500.0012</b>	<b>0.0012</b>	<b>0.0012</b>
<b>Current</b>				
Cash and cash equivalence (Note 8)	53.82	53.82	25.25	25.25
Bank balances other than above (Note 9)	4,142.04	4,142.04	1,175.07	1,175.07
Trade receivables (Note 7)	4,647.85	4,647.85	5,639.32	5,639.32
Loans (Note 10)	1,583.29	1,583.29	750.27	750.27
<b>Total</b>	<b>10,427.00</b>	<b>10,427.00</b>	<b>7,589.91</b>	<b>7,589.91</b>

<b>Financial liabilities measured at Amortized cost</b>				
<b>Non-current Liabilities</b>				
Borrowings (Note 14)	1,210.30	1,210.30	-	-
<b>Total</b>	<b>1,210.30</b>	<b>1,210.30</b>	<b>-</b>	<b>-</b>
<b>Current</b>				
Short Term Borrow-ings (Note 16)	324.22	324.22	197.93	197.93
Trade Payables (Note 17)	1,199.23	1,199.23	1,300.33	1,300.33
<b>Total</b>	<b>1,523.45</b>	<b>1,523.45</b>	<b>1,498.26</b>	<b>1,498.26</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, security deposits received, receivable from related parties, inter corporate loan from related party, trade payables and security deposits paid approximate their carrying amounts largely due to the short-term maturities of these instruments. The management assessed that the fair value of the borrowings are not materially different from the carrying value presented. The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

### c. Financial risk management

The Company's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses to minimize potential adverse effects on the Company's financial performance. The financial instruments of the Company comprise borrowings from banks/other lenders, cash and cash equivalents, bank deposits, trade receivables and other assets, trade payables and other financial liabilities and payables.

## I. Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into Interest rate risk and Foreign exchange risk:

### i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates. As the Company's borrowing carries fixed rate of interest and these debts are carried at amortized cost, there is no interest rate risk to the Company.

### ii. Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates .

## II. Credit risk

The company maintains banking relationships with only credit worthy banks, which it reviews on an ongoing basis. The maximum exposure to credit risk for bank deposits and bank balances at the reporting date is the fair value of the amount disclosed.

Trade receivables that are due for more than 180 days considered past due. These receivables have been considered as fully recoverable based on the evaluation of terms implicit in the contracts with customers and other pertinent factors. The ageing analysis of trade receivables as at the reporting date is as follows:



(Amount in ₹ Lakhs)

<b>PARTICULARS</b>	<b>31<sup>ST</sup> MARCH, 2024</b>	<b>31<sup>ST</sup> MARCH, 2023</b>
Not due	-	-
1 to 6 months	-	-
6 to 12 months	4,025.44	5,509.52
Beyond 12 months	622.41	129.80
<b>Total</b>	<b>4647.85</b>	<b>5,639.32</b>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.

### III. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

The Company believes that the net cash flows expected to be generated from the operations shall be sufficient to meet the operating and finance costs.

The table below summarizes the maturity profile of the Company's financial liabilities.

(Amount ₹ in Lakhs)

<b>Particulars</b>	<b>Carrying Value</b>	<b>Less than 1 Year</b>	<b>1 to 2 Years</b>	<b>3 to 5 Years</b>	<b>More than 5 Years</b>	<b>Total</b>
<b>As at 31<sup>st</sup> March, 2024</b>						
Short Term Borrowings (Note 16)	324.22	324.22	-	-	-	324.22
Trade and other payables (Note 17)	1,199.23	892.71	306.52	-	-	1,199.23
Other financial liabilities	-	-	-	-	-	-
<b>Total</b>	<b>1,523.45</b>	<b>1,216.93</b>	<b>306.52</b>	<b>-</b>	<b>-</b>	<b>1,523.45</b>
<b>As at 31<sup>st</sup> March, 2023</b>						
Short Term Borrowings (Note 16)	197.93	197.93	-	-	-	197.93
Trade and other payables (Note 17)	1,300.33	924.81	375.52	-	-	1,300.33
Other financial liabilities	-	-	-	-	-	-
<b>Total</b>	<b>1,498.26</b>	<b>1,122.74</b>	<b>375.52</b>	<b>-</b>	<b>-</b>	<b>1,498.26</b>

#### d. Changes in liabilities arising from financial activities:

(Amount ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	Cash Flows during the Year	Non-cash Changes	As at 31 <sup>st</sup> March, 2024
Long term borrowings (Note 14)	-	1,210.30	-	1,210.30
Short term borrowings (Note 16)	197.93	126.29	-	324.22
<b>Total</b>	<b>197.93</b>	<b>1,336.59</b>	<b>-</b>	<b>1,534.52</b>

**e. Financial ratios**

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.13	1.05	7.06	NA
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.01	1.49	-32.23	There was an increase in shareholder's equity
Debt Service Coverage Ratio (in times)	Earnings available for Debt Services	Debt Service	1.04	0.85	23.26	Earnings available to cover the debt have increased
Return on Equity Ratio (%)	Net Income	Shareholder's Equity	0.90	0.16	452.44	Net profit increased compared to the previous year
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
Trade Receivables turnover ratio (in times)	Credit Sales	Average Accounts Receivables	3.75	2.09	79.14	There is an increase in sales compared to the previous year
Trade payables turnover ratio (in times)	Credit Purchases	Average Accounts Payables	NA	NA	NA	NA
Net capital turnover ratio (in times)	Net Annual Sales	Working Capital	12.66	33.81	-62.56	There was an increase in working capital compared to the previous year
Return on Capital Employed (%)	Earnings before Interest and Tax	Capital Employed	0.37	0.04	742.17	Profit increased compared to the previous year
Return on investment (%)	Income generated from investments	Average Investments	-	-	-	NA

**f. Earnings per Share**

(Amount in ₹ Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
Net Profit/(loss) after Taxation (In Lakhs)	1353.28	21.79
Net Profit after Minority Interest	1353.28	21.79
Weighted average number of equity shares outstanding during the year (In Lakhs)	62.75	62.75
Earnings per share - Basic & Diluted	21.96	0.35
Earnings per share - Basic & Diluted (After Minority Interest)	21.96	0.35

**g. 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 IND AS - 108 dealing with segment reporting. Secondary segment reporting is based on geographical location of the customers.

Information about secondary business segment:

(Amount in ₹ Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>1. REVENUE</b>		
Overseas Sales	19,277.20	15,151.72
Domestic Sales	56.16	9.35
<b>TOTAL</b>	<b>19,333.36</b>	<b>15,161.07</b>
<b>2. SEGMENT RESULTS</b>		
<b>PROFIT/LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT</b>		
Overseas	8,296.61	6,624.82
Domestic	0.20	0.20
<b>TOTAL</b>	<b>8,296.81</b>	<b>6,625.02</b>
<b>LESS</b>		
(i) Interest	153.32	2.05
(ii) Other Un-allocable expenditure net off	6,773.86	6,514.16
(iii) Un-allocable income	56.16	(36.42)
<b>TOTAL PROFIT BEFORE TAX</b>	<b>1,425.79</b>	<b>72.40</b>
<b>3. CAPITAL EMPLOYED</b>		
Overseas	1454.41	127.13
Domestic	11.86	19.38
Unallocated Corporate Assets less Liabilities	57.27	5.01
<b>TOTAL</b>	<b>1523.54</b>	<b>133.17</b>

**h. Taxation**

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

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

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As on date there are no such parties in the financials.

**j. Leases**

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

(Amount in ₹ Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	363.99	266.91

**ii. Finance Lease:** The Company has no finance leases.

**k. Contingent liabilities and commitments**

There are no contingent liabilities as at the Balance Sheet date.

**32. OTHER STATUTORY INFORMATION**

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Company does not have any transactions with companies, which are struck off.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- f. The Company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- h. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**33.** Amount has been rounded off to nearest lakh and previous year have been rearranged, regrouped and recast wherever necessary. Figure 0.00 represent amount below Rs 500/- rounded off.

**34.** Previous year's figures have been rearranged, regrouped and recast wherever necessary to confirm to this 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)

ICAI Membership No. 200021

UDIN: 24200021BKHJQJ5324

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

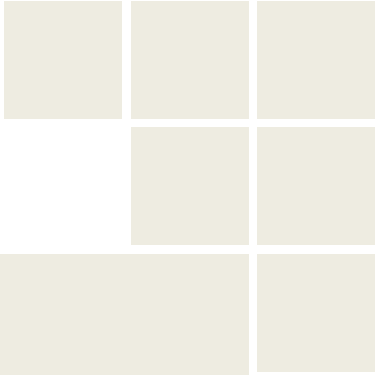
Santosh Kumar D

Company Secretary

ACS 31332

Place: Secunderabad

Date : 29.05.2024



**CONSOLIDATED  
CASH FLOW STATEMENT**

**TECHNVISION VENTURES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(Amount ₹ in Lakhs)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH, 2024	31 <sup>ST</sup> MARCH, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before interest and tax	1629.41	84.13
<b>Adjustment for:</b>		
Depreciation & Amortization	158.27	94.92
Deffered Tax	-10.24	-61.86
Current Tax	-72.50	-50.61
	<b>75.53</b>	<b>-17.55</b>
Operating Profit before working capital changes	1704.94	66.58
<b>Adjustment for:</b>		
Exchange fluctuation on Consolidation	17.69	-35.67
(Increase)/ Decrease in trade and other receivable	991.47	3214.91
Increase / ( Decrease) in the Loans & Advances	-4178.16	-109.99
Increase in Software Work in Progress	-	-
Increase / (Decrease) in Trade & Other payables	3455.73	-2897.00
	<b>286.73</b>	<b>172.25</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1991.67</b>	<b>238.84</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Investment in fixed assets	-202.29	-211.59
Sale/Disposal of Product Development	-	-
<b>NET CASH IN INVESTING ACTIVITIES (B)</b>	<b>-202.29</b>	<b>-211.59</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	-178.99	-11.73
Proceeds from long term & other borrowings	1385.15	120.88
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>1206.16</b>	<b>109.14</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>2995.54</b>	<b>136.39</b>
Cash & Cash equivalent at the beginning of the year	1200.32	1063.94
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>4195.87</b>	<b>1200.32</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

UDIN: 24200021BKHJQJ5324

Veena Gundavelli

Managing Director

DIN: 00197010

Geetanjali Toopran

Whole Time Director & CFO

DIN:01498741

Santosh Kumar D

Company Secretary

ACS 31332

Place: Secunderabad | Date: 29.05.2024

# TechN**N**Vision<sup>®</sup> ventures

Registered & Corporate Office

## **TechN**N**Vision Ventures Limited**

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