

# **DYNAVISION LIMITED**

## **ANNUAL REPORT**

**2010 - 2011**

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### **BOARD OF DIRECTORS**

Sri. K. VENKATESWARAN  
Sri. M. S. MEERAMOHIDEEN  
Sri. J. NARAYANA MURTY

### **AUDITORS**

M/s. P. CHANDRASEKAR  
Chartered Accountants  
No. 37, Krishnaswamy Avenue  
Luz, Mylapore  
Chennai - 600 004.

### **BANKERS**

INDIAN OVERSEAS BANK,  
CHENNAI - 600 041.

### **REGISTERED OFFICE & FACTORY**

Near Dr. Vikram Sarabhai Instronics Estate  
Kottivakkam  
Chennai -600 041.

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Thirty Sixth Annual General Meeting of the Company will be held on Friday, the 30<sup>th</sup> September, 2011 at the Registered Office, Near Dr. Vikram Sarabhai Instronics Estate, Kottivakkam, Chennai 600 041 at 10.15 a.m. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statements of Account for the year ended 31<sup>st</sup> March, 2011 and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Sri. K. Venkateswaran who retires by rotation under Article 165 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration. M/s. P.Chandrasekar, Chartered Accountants, Chennai, are the retiring Auditors and being eligible, offer themselves for re-appointment.

By Order of the Board

Place : Chennai 41  
Date : 25.07.2011

**K. VENKATESWARAN**  
Director Cum Secretary.

**NOTES**

1. A Member entitled to attend and vote at the above Meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a Member of the Company. The Proxy Form duly completed must be delivered at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.
2. Please bring the Admission Slip with you duly filled in and hand over the same at the entrance of the Meeting Hall.
3. The Register of Members will remain closed from 24<sup>th</sup> September, 2011 to 30<sup>th</sup> September, 2011 (both days inclusive).

By Order of the Board

Place : Chennai 41  
Date : 25.07.2011

**K. VENKATESWARAN**  
Director cum Secretary.

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors present their Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2011.

**FINANCIAL RESULTS**

	(Rs. In lakhs)	
	2010-2011	2009-2010
Profit/(Loss) before Interest and Depreciation	<b>(25.24)</b>	34.20
Add/Less: Interest	<b>Nil</b>	Nil
Profit/(Loss) before Depreciation	<b>(25.24)</b>	34.20
Add/Less: Depreciation	<b>7.00</b>	5.96
Profit/(Loss) before Tax	<b>(32.24)</b>	28.24
Tax Expenses related to earlier years	<b>(25.84)</b>	Nil
Profit/(Loss) carried over to Balance Sheet	<b>(58.08)</b>	28.24

**PERFORMANCE & PROSPECTS**

The Company during the year continued to do job work to M/s MTL Instruments (P). Ltd. The Company expect that the quantum of work is likely to pick up in the near future. Further the Company is planning to venture into other activities. The Company has obtained an approval letter from Govt of Tamilnadu vide their letter Rc No. 497/A1/2009 dated 10.03.2011 for change in line of activity viz Industrial activity to service activity and to leasing of the land to an extent of 2.63 acres to M/s. Apollo Hospital Groups for establishing world class hospital. The Company is making arrangements to get the approval of the General Body through Postal Ballot.

**SEGMENT - WISE PERFORMANCE**

During the year the Company had a single segment activity only. As such segment-wise reporting does not arise.

**DEBENTURE REDEMPTION - PUBLIC**

During the year Rs. 0.47 lakhs have been paid off out of the Debenture Redemption account and a sum of Rs. 86.63 lakhs remains to be claimed by the Debenture Holders.

**DIRECTORS**

The Company is having only the minimum number of Directors stipulated under the Company's Act 1956. The Company will have an Independent Director as the Chairman to fulfill the stipulations of SEBI in the matter

of appointment of Independent Director, which reads that if the Chairman happens to be an Independent Director the number of Independent Directors shall be one third of the total number of Directors.

Sri. K. Venkateswaran Director retires by rotation and being eligible, offer himself for re-appointment.

## **AUDITORS**

The Auditors M/s.P. Chandrasekar, Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

## **PERSONNEL**

There was no Employee covered by the Provisions of Section 217 (2A) of the Companies Act, 1956.

## **RESPONSIBILITY STATEMENT**

The Directors confirm:

1. that in the Preparation of Final Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. that they had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period;
3. that they had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
4. that they had prepared the Annual Accounts on a Going Concern basis.

## **OTHER INFORMATION**

As required under Section 217 (i)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the particulars relating to Conservation of Energy is annexed hereto and forms an integral part of this Report.

## **CORPORATE GOVERNANCE**

### **1. BOARD OF DIRECTORS**

The Board consisted of 2 Executive Directors and one Independent Director.

The Names of Board Members, their attendance at Board Meetings and Board Committee Memberships held by them as on 31.3.2011 are given below:-

Name of Member	Board Meetings attended during the year	Attendance at last AGM (30.09.2010)	Number of other Committee Memberships
<b>Executive Directors</b>			
Sri.K. Venkateswaran	4	Present	4
Sri.M.S. Meeramohideen	4	Present	4
<b>Independent Non-Executive Director</b>			
Sri.J.Narayana Murty	3	Not Present	3

**Sri. K. Venkateswaran**, the Director retiring by rotation and is eligible for re-appointment.

**Sri. K. Venkateswaran** is a Commerce Graduate and a Member of the British Institute of the Management, London and Fellow Member of the Institute of Company Secretaries of India. He has a total experience of 52 years in the Financial, Secretarial and Corporate Legal matters. He is looking after the secretarial and legal matters of the Company. He has no other Directorship.

### **2. AUDIT COMMITTEE**

The Audit Committee was constituted to provide direction and oversees the audit functions of the Company, including the quality of Internal and Management Audits.

The functions of the Audit Committee include Review of Inspections and Audits, compliance with Inspection and Audit Reports and Periodical Review of Accounting Policies & Systems.

#### **Composition**

The Audit Committee comprised of three Directors and the Committee met 4 times during the year. The details of composition of the Committee and attendance are given below:-

Name of Member	Number of Meetings attended
Sri. J. Narayanamurty	3
Sri.K.Venkateswaran	4
Sri.M.S. Meeramohideen	4

The Meetings were chaired by Sri. J. Narayanamurty and in his absence Sri. K. Venkateswaran chaired the Meetings.

The responsibility of work is distributed between the Directors to have better understanding and implementation.

### **3. SHARE TRANSFER COMMITTEE/SHAREHOLDERS' GRIEVANCE COMMITTEE**

The Committee consisted of two Directors, namely, Sri.K.Venkateswaran & Sri. M.S. Meeramohideen, In all, Nine Meetings were held and were duly attended by both the Committee Members. The Meetings were chaired by Sri.K.Venkateswaran. Since the Company did not receive any complaints, there was no necessity to conduct the Share Holders' Grievance Committee Meetings.

### **4. REMUNERATION COMMITTEE**

All the three Directors namely Sri. K. Venkateswaran, Sri. J. Narayanamurty and Sri. M. S. Meeramohideen are Members of the Remuneration Committee. All the increments/remuneration etc., are decided at the Board Meetings collectively.

## 5. GENERAL BODY MEETINGS

The details of General Body Meetings held in the last 3 years are given below:-

General Body Meeting	Day, Date, Year	Time	Venue
33 <sup>rd</sup> AGM	Monday the 29th Sept.2008	10.15 am	Near Dr.VSI Estate, Kottivakkam, Chennai 41.
34 <sup>th</sup> AGM	Wednesday the 30th Sept.2009	10.15 am	Near Dr.VSI Estate, Kottivakkam, Chennai 41.
35 <sup>th</sup> AGM	Thursday the 30th Sept.2010	10.15 am	Near Dr.VSI Estate, Kottivakkam, Chennai 41.

## 6. DISCLOSURES

- Materially significant related transactions having potential conflict with the interest of the Company at large. Nil
- Both Executive and Non-Executive Directors are not holding any Shares/Convertible instruments in the Company.

## 7. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

Details of non-compliances, penalties, strictures by Stock Exchanges/ SEBI/Statutory Authorities on any matter related to Capital Markets during the last three years.

The Company's shares are listed from April 1990 and there are no adverse reports against the Company. The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory Authorities relating to the above.

## 8. PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH THE NON-EXECUTIVE DIRECTORS

Nil

## 9. MEANS OF COMMUNICATION

Financial Results

	Audited/ Unaudited	Date of approval by Board	Date of Publication	Newspaper
Quarter ended 30.6.2010	Unaudited	30.07.2010	30.07.2010	News Today
Half Year ended 30.9.2010	Unaudited	22.10.2010	30.07.2010	Maalaisudar
Quarter ended 31.12.2010	Unaudited	31.01.2011	22.10.2010	News Today
Year ended 31.3.2011	Unaudited	29.04.2010	22.10.2010	Maalaisudar
			31.01.2011	News Today
			31.01.2011	Maalaisudar
			29.04.2011	News Today
			29.04.2011	Maalaisudar

## BOARD MEETINGS

During the year under review four Board Meetings were held on the following dates:

30.04.2010, 30.07.2010, 22.10.2010 and 31.01.2011

All the Board Meetings were held at the Company's Regd. Office at Near Dr. VSI Estate, Kottivakkam, Chennai - 41.

## 10. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Since the Company is not having any major activity the question of Discussions & Analysis Report do not arise. As and when the Company resumes activity, a formal Report will be published in the Annual Report.

## 11. GENERAL SHAREHOLDER INFORMATION

### Thirty Sixth Annual General Meeting

Date	Time	Venue
Friday the 30th September, 2011	10.15 a.m.	Near Dr.VSI Estate, Kottivakkam, Chennai 41.

Financial Calendar	:	1st April to 31st March
Book Closure	:	24th September, 2011 to 30th September, 2011 (both days inclusive)

Record Dates	:	Nil
Dividend Payment Date	:	Not Applicable

Listing with Stock Exchanges (with stock code)

Regional Stock Exchange Code for Dynavision Ltd.

**Madras Stock Exchange Ltd. DVS**

Exchange Building  
Post Box No.183  
11 Second Line Beach  
Chennai 600 001.

**The Stock Exchange, Mumbai 517238**

Phiroze Jeejeebhoy Towers  
25th Floor, Dalal Street  
Mumbai 400 001.

## MARKET PRICE INFORMATION

We have been informed by The Madras Stock Exchange Ltd., vide their letter dt 28.06 2011, that during the Financial Year there was no transaction in the Equity Shares of Dynavision Limited. However as per information derived from the website of Stock Exchange Mumbai the last price quoted on 09.07.2008 was Rs. 12.71 after that web site shows NIL transaction.

## DEMATERIALISATION

The Company's applications to M/s. Central Depository Services (India) Ltd., & M/s. National Securities Depository Ltd., for dematerialisation were rejected by both the depositories, as such the Company's Shares are being handled through manual mode only.

## SHARE TRANSFERS DURING THE YEAR

<b>Number of Share Transfers received</b>	-	29
Transferred	-	29
Transmitted	-	35
Duplicate Issued	-	Nil
Rejected	-	Nil

## Share holding pattern of Dynavision Limited as at March 31, 2011

SL. NO	CATEGORY	NO.OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
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### A PROMOTERS' HOLDING

1	Promoters		
	-Indian Promoter	2105410	54.83
	-Foreign Promoters	Nil	Nil

**Sub-Total(A)** 2105410 54.83