

A grayscale, high-magnification photograph of a leaf's surface, focusing on the intricate network of veins. The veins are prominent, showing a clear pinnate or palmate arrangement. The texture is slightly rough, and the lighting creates subtle gradients of gray, emphasizing the depth and structure of the vascular system.

DYNAVISION LIMITED

ANNUAL REPORT

2011 - 2012

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BOARD OF DIRECTORS

Sri. R. P. AGRAWAL
Sri. M. S. MEERAMOHIDEEN
Sri. J. NARAYANA MURTY
Sri. N. GOVINDAN

AUDITORS

M/s. P. CHANDRASEKAR
Chartered Accountants
Flat No. G. Sarada Apartments
No.30, R.A. Puram 1st Main Road
Chennai - 600 028.

BANKERS

INDIAN OVERSEAS BANK,
CHENNAI - 600 041.

REGISTERED OFFICE

No. 16B, (First Floor), Balaraman Road
Adyar
Chennai -600 020.
Phone: 044-24454651 Fax: 044-24411329
E-mail: dynavision@sify.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Company will be held on Friday, the 28th September, 2012 at Sri. Vidya Kalyan Mahal, Old No. 142, (L.B.Road), New No. 74, Kalki Krishnamoorthy Salai, Thiruvannamiyur, 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 31st March, 2012 and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Sri. J. Narayanamurthy, who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors to hold office until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. P.Chandrasekar, Chartered Accountants, Chennai, are the retiring Auditors and being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as Ordinary Resolution.

APPOINTMENT OF WHOLE-TIME DIRECTOR:

“RESOLVED THAT Mr. R. P. Agrawal, who was appointed as an Additional Director by the Board of Directors of the company at their meeting held on 28th March 2012, with effect from 01.04.2012 pursuant to Section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office only up to the date of the Annual General Meeting and in respect of whom the Company has received a Notice in writing, under section 257 of the Companies Act, 1956, from a Member signifying his intention to propose Mr. R. P. Agrawal as a candidate for the office of a Director of the Company, be and is hereby appointed a Director of the Company.”

“FURTHER RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, subject to the approval of the members of the company in general meeting, the approval of the Board be and is hereby accorded for the appointment of Mr. R.P. Agrawal, Director as Whole-Time Director of the company for a period of Five years with effect from 01.04.2012 on rotational basis, on a remuneration not exceeding of Rs. 75,000 per month inclusive of all perquisites and allowances.”

“RESOLVED FURTHER THAT the authority be and is hereby granted to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement including authority, from time to time, to determine the amount of salary and commission, if any and amount of

perquisites and other benefits payable to, in such manner as may be agreed to between the Board of Directors and the Whole-Time Director provided, however, that the remuneration payable to him shall not exceed the limits prescribed under Section 198 & Schedule XIII to the Companies Act, 1956, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of 5 years, the remuneration payable to him by way of salary, allowances, commission and perquisites shall not, without the approval of Central Government (if required), exceed the limits prescribed under the Companies Act, 1956, or any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its power herein conferred to any committee of directors or director(s) to give effect to the above resolution.”

5. To consider and if thought fit, to pass the following resolution as Ordinary Resolution

“RESOLVED THAT Mr. N. Govindan, who was appointed as an Additional Director, with effect from 14th May 2012, by the Board of Directors of the company at their meeting held on 14th May 2012, pursuant to Section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office only up to the date of the Annual General Meeting and in respect of whom the Company has received a Notice in writing, under section 257 of the Companies Act, 1956, from a Member signifying his intention to propose Mr. N. Govindan as a candidate for the office of a Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its power herein conferred to any committee of directors or director(s) to give effect of the above resolution.”

By Order of the Board

Place : Chennai 20

Date : 10.08.2012

R.P. AGRAWAL

Whole Time Director

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 21st September, 2012 to 28th September, 2012 (both days inclusive).

Explanatory Statement for the Items 4 and 5 are given below:

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No:4

The Board of Directors has appointed Mr. R.P. Agrawal as Additional Director and considering his experience the Board has appointed him as Whole-Time Director on the same board meeting held on 28th March 2012 subject to the approval of members. As an additional director, he is liable to condition that he can hold the office only upto the date of the Annual General Meeting. In the meanwhile, the company has received the notice in writing from the member signifying his intention to propose Mr. R.P. Agrawal as candidate for the office of director. The resolution item no:4 is being placed before the shareholders for their approval.

As required under Section 302 of the Companies Act, 1956, the abstract of the terms of appointment of Mr. R.P. Agrawal and the memorandum signifying the concern or interest of the directors therein is stated above and in the resolution given in the Notice.

Provided that in case of loss or inadequacy of profit in any financial year, the remuneration as may be decided by the board of directors, will be treated as the minimum remuneration payable to the Directors since the same is within the limits prescribed under Part II of Schedule XIII of the Companies Act, 1956.

None of the directors are interested in the above resolution except Mr. R.P. Agrawal.

Item No:5

The board of directors has decided to appoint Mr. N. Govindan, Additional director as director of the company at the ensuing Annual General Meeting subject to the condition of holding the office by the additional directors only up to the date of Annual General Meeting. At the same time the company has received the notice in writing from the member signifying his intention to propose Mr. N. Govindan as candidate for the office of director. The board of director has appointed him as director, who is liable to retire by rotation with effective from 14th May 2012 subject to the approval of the members. Therefore the resolution item no:5 is being placed before the shareholders for their approval.

None of the directors are interested in the above resolution except Mr. N. Govindan.

By Order of the Board

Place : Chennai 20
Date : 10.08.2012

R.P. AGRAWAL
Whole Time Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present their Report together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

(Rs. In lakhs)
2011-2012 2010-2011

Profit/(Loss) before Interest and Depreciation	(13.56)	(25.24)
Add/Less: Interest	Nil	Nil
Profit before Depreciation	(13.56)	(25.24)
Add/Less: Depreciation	5.86	7.00
Profit/(Loss) before Tax	(19.42)	(32.24)
Tax Expenses related to earlier years	0	(25.84)
Profit/(Loss) carried over to Balance Sheet	(19.42)	(58.08)

The formalities of leasing of Land & Buildings to M/s. Apollo Hospitals Enterprise Ltd have been completed in all respect on 4th May 2012 and the Land & Buildings of the Company have been handed over to M/s. Apollo Hospitals Enterprise Ltd on 4th May 2012 as per the Lease Agreement. With this, the Company will be earning lease rental only. However, the Company is also planning to venture into other activities in due course of time.

PERFORMANCE & PROSPECTS

The Company during the year earned a sum of Rs. 27.61 lac through job work to M/s MTL Instruments (P). Ltd and a sum of Rs. 18.46 lac as rental income. The corresponding figure for the previous year was Rs. 24.37 lac and 15.26 lac respectively.

DEBENTURE REDEMPTION - PUBLIC

During the year only a sum of Rs. 0.23 lakhs have been claimed by the Debenture holder and a sum of Rs. 86.40 lakhs still remains unclaimed.

DIRECTORS

Sri. J. Narayanmurthy is retiring at this meeting by rotation and being eligible, offers himself for reappointment.

During the year under review, Sri. K. Venkateswaran has resigned as Director of the Company with effect from 01.04.2012 and the Board wishes to place on record the contributions made by him to the Company.

The Board has appointed Sri. R.P. Agrawal as Additional Director and Whole Time Director with effect from 1st April 2012.

During the year under review, the Board has also appointed Sri. N. Govindan as an Additional Independent Director of the Company with effect from 14.05.2012.

Resolutions seeking the approval of the members for the above appointments has been incorporated in the Notice of the Annual General Meeting and the brief detail about Sri. J. Narayanmurthy, Sri. R. P. Agrawal and Sri. N. Govindan has been provided in the Corporate Governance Report.

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW & OUTGO

Prescribed particulars under Section 217(1)(e) of the Companies Act, 1956 are furnished as **Annexure-A** to this Report.

CORPORATE GOVERNANCE

As a listed Company, necessary measures are taken to comply with the listing agreements with stock exchanges. A report on Corporate Governance, along with certificate of Compliance from a Chartered Accountant forms **Annexure-B** to this report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to convey their thanks to all the valued shareholders and the valuable services rendered by the Officers and Staffs at all levels.

For and on behalf of the Board

Place : Chennai 20

Date : 10.08.2012

R.P. AGRAWAL

Director

M. S. MEERAMOHI DEEN

Director

ANNEXURE A TO DIRECTORS' REPORT

INFORMATION AS PER SEC.217 (1)(E) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2012.

A. CONSERVATION OF ENERGY

Your Company is not a Power Intensive Industry and hence the scope for conservation of energy is not much. However, efforts to reduce and optimise the use of energy through improved operation and other means continue.

Details of Consumption of Electricity

	2011-2012	2010-2011
Units (KWH)	9,440	21,783
Cost (Rs.)	77,515	1,21,342
Rate Per Unit (Rs.)	8.22	5.57

B. TECHNOLOGY ABSORPTION

- a. As per From B - Not applicable
- b. Research and Development (R&D)
 - i. Specific areas in which Research and Development carried out by the Company - NIL
 - ii. Benefits derived as a result of the above Research and Development - NIL
 - iii. Future plan of action - the Company has tentative proposals to introduce Research and Development division in the next two years.
 - iv. Expenditure on Research and Development as a Percentage of the turnover:
 - a. Capital - NIL
 - b. Recurring - NIL
 - c. Total - NIL
 - d. Total Research and Development as a percentage of Turnover. NA

II Technology, Absorption, Adoption and Innovation

- i. Efforts made - NIL
- ii. Benefits derived
 1. Production Improvement -NIL
 2. Cost reduction -NIL
 3. Import substitution -NA
- iii. Technology imported - NA

Year of Report - NA

Has technology been fully absorbed - NA

If not fully absorbed areas where this has not been absorbed reasons therefore and future plans of action - NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2011-12	2010-2011
Earnings in Foreign Exchange	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

Since the Company has not carried on any export during the financial year under review, the disclosures requirement relating to exports, initiatives taken to increase exports; development of new export markets for products and services and export plans doesn't arise.

ANNEXURE B TO DIRECTOR'S REPORT - CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

The Board of Directors of the company comprises of Executive, Non-Executive and Independent Directors. In all there are 3 Directors, comprising of 2 Executive Directors and one Independent Director.

Number of Board Meetings Held, dates on which held:

During the financial year 2011-2012 viz., from 1st April 2011 to 31st March 2012 five (5) Board meetings were held on the following dates: 29th April 2011, 25th July 2011, 31st October 2011, 27th January 2012 and 28th March 2012. The Annual General Meeting was held on 30th September 2011.

The Names of Board Members, their attendance at Board Meetings and Board Committee Memberships held by them as on 31.3.2012 are given below:-

Name of the Director	Category	Attendance Particulars		Number of Directorships in other Public companies and Committee Members/ Chairmanships		
		Board Meetings	Last AGM (Yes/ No)	Other Directorships	Committee Memberships (other than Dynavision)	Committee Chairmanships (other than Dynavision)
Sri.M.S.Meeramohideen	Executive Director	5	Yes	-	-	-
Sri.K. Venkateswaran	Executive Director	5	Yes	-	-	-
Sri. J. Narayana Murty	Non-Executive Independent Director	1	No	1	1	1

PROFILE OF THE BOARD OF DIRECTORS

Sri. J. Narayanamurthy, aged 70, is first class post graduate from Andhra University. He also holds a certificate (CAIIB) from Indian Institute of Bankers. Sri. J. Narayanamurthy has varied experience of over 40 years in The Reserve Bank of India and IDBI Bank heading senior position in the department of project appraisal follow up, Inter Institutional Coordination and Internal audit. He had training in Japan Development Bank. He retired as Director / Chief General Manager from IDBI in 2003.

Sri. R. P. Agrawal, aged 64, is a Commerce Graduate from the Calcutta University. He joined Dynavision Limited in the year 1980 as a Manager, Accounts and has been elevated to various position and was first appointed as a Director of the Company in the year in Oct 1999 until Dec 2005. He has an overall experience of 45 years in the field of accounts and finance. He holds no other Directorship.

Sri. N. Govindan, aged 58, is a Commerce Graduate from the University of Madras and has an experience of above 34 years in the field of accounts and finance. He holds 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. Narayanamurthy	1
Sri.K.Venkateswaran	4
Sri.M.S. Meeramohideen	4

The Meetings were chaired by Sri. J. Narayanamurthy 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.

The Audit Committee was reconstituted on 28th March 2012 upon appointment of Sri. R. P. Agrawal with effect from 01.04.2012 pursuant to the resignation of Sri. K. Venkateswaran. The reconstitution will be valid from 01.04.2012.

3. SHARE TRANSFER COMMITTEE/SHAREHOLDERS' GRIEVANCE COMMITTEE

The Committee consisted of two Directors, namely, Sri.K.Venkateswaran & Sri. M.S. Meeramohideen, In all, Six 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.

The Share Transfer Committee / Shareholders Grievance Committee was reconstituted on 28th March 2012, upon appointment of Sri. R.P. Agrawal with effect from 01.04.2012, pursuant to the resignation of Sri. K. Venkateswaran. The reconstitution will be valid from 01.04.2012.

Name of the Compliance Officer: Sri R.P. Agrawal.

4. REMUNERATION COMMITTEE

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

During the year, the Remuneration Committee met on 28th March 2012 with regard to the appointment of Sri. R.P. Agrawal as Whole Time Director.

The details of the remuneration paid/payable to the Directors during the Financial Year 2011-2012, shareholding and relationships with Directors are as under:

Name of the Director	Salary & Prerequisites (Rs.)	Sitting (Rs.)	No. of Shares held as on 31.03.2012	Relationship with Directors
Sri. M. S. Meeramohideen	3,94,472	-	-	-
Sri. K. Venkateswaran	3,72,176	-	-	-
Sri. J. Narayanamurthy	-	-	-	-

The Remuneration Committee was reconstituted on 28th March 2012 upon appointment of Sri. R.P. Agrawal with effect from 01.04.2012 pursuant to the resignation of Sri. K. Venkateswaran. The reconstitution will be valid from 01.04.2012.

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
34 th AGM	Wednesday the 30th Sept.2009	10.15 am	Near Dr.VSI Estate, Kottivakkam, Chennai 41.
35 th AGM	Thursday the 30th Sept.2010	10.15 am	Near Dr.VSI Estate, Kottivakkam, Chennai 41.
36 th AGM	Friday the 30th Sept.2011	10.15 am	Near Dr.VSI Estate, Kottivakkam, Chennai 41.

I. Special Resolution Passed in the Past three AGM's:-**2010-2011**

No special resolutions were passed in this annual general meeting.

2009-2010

No special resolutions were passed in this annual general meeting.

2008-2009

No special resolutions were passed in this annual general meeting.

II. Postal Ballots:

During the financial year under review, one special resolution for obtaining the power to lease the Company's immovable properties was passed through Postal Ballot.

Item No.	No. of Ballots Received	No. of Invalid Ballots Received	Votes cast favour (number of shares)	Votes Cast against (number of shares)
1.	687	47	21,51,968	8,174

6. DISCLOSURES

- Related Party Transactions: The Company has not entered into any transactions of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc, that may have potential conflict with the interests of the Company except those that have been disclosed. The necessary disclosures regarding the transaction are given in the Notes to the Accounts.
- There are no instances of non-compliance by the Company, Penalties, strictures imposed on the Company by the Stock exchanges or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.
- The company does not have a Whistle Blower Policy and no employee has been denied access to approach the audit committee to report any serious concerns.
- The company has complied with all the mandatory requirements of Clause 49 of the listing agreement.

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**

The quarterly financial results are usually published in the News Today (English) and Maalai Sudar (Tamil)

10. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Since the Company was not having any major activity and hence there was no Discussions held. As and when the Company resumes activity, a formal Report will be published in the Annual Report.

11. GENERAL SHAREHOLDER INFORMATION**Thirty Seventh Annual General Meeting**

Date	Time	Venue
Friday the 28th September, 2012	10.15 a.m.	Sri Vidya Kalyan Mahal, Old. No. 142, (L.B. Road), New No. 74, Kalki Krishnamoorthy Salai, Thiruvannamiyur, Chennai - 600 020.

Financial Calendar : 1st April to 31st March
Book Closure : 21st September, 2012 to
28th September, 2012
(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 18.07 2012, that during the Financial Year there was no transaction in the Equity Shares of Dynavision Limited. Further, as per information derived from the website of Stock Exchange Mumbai that no trading took place during the year under review.

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.