



DYNAVISION LIMITED

ANNUAL REPORT

2012 - 2013

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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
Web: www.dynavision.in
E-mail: dynavision@sify.com
investors@dynavision.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Company will be held on Monday, the 30th September, 2013 at Sri. P. Obul Reddy Hall, Vani Mahal, 103 G.N. Road, T. Nagar, Chennai 600 017 at 10.30 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, 2013 and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Sri. M. S. Meeramohideen, 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. Alteration of Article 161 of the Articles of Association of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT Pursuant to the provisions of section 31 and other applicable provisions if any of the Companies Act, 1956 the existing Article 161 of the Articles of Association of the Company, be and is hereby altered and substituted as follows:

161. The Directors shall be paid such amount as sitting fees as decided by the board from time to time for each meeting of the Board of Directors and Committees thereof, besides all travelling, hotel and other expenses incurred by them for attending the aforesaid meeting. However such sitting fee shall be subject to the limits as laid down under the provisions of the Companies Act, 1956 as amended from time to time.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform all acts, deeds and things and execute documents, and make all fillings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution

RE-APPOINTMENT OF MR. M. S. MEERAMOHIDEEN AS WHOLE-TIME DIRECTOR:

“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 re-appointment of Mr. M. S. Meeramohideen, as Whole-Time Director of the company for a further period of Five years with effect from 01.10.2013 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 of the above resolution.”

Place : Chennai 20
Date : 24.07.2013

By Order of the Board
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 Tuesday 24th September, 2013 to 30th September, 2013 (both days inclusive).
 4. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 relating to the special Business is attached herewith.
 5. Members are requested to notify immediately any change in their address to the Registered office of the Company.
 6. Information pursuant to Clause 49 of the Listing Agreement for reappointment of Directors.
- | | | |
|---|--|-------------------------|
| 1 | Name of the Director | Mr. M. S. Meeramohideen |
| A | Age | 61 |
| B | Date of appointment | April 2000 |
| C | Qualification | B.E |
| D | Experience | 36 Years |
| E | No. of shares as on 31st March 2013 | Nil |
| F | Directorship in other public companies | Nil |
| G | Chairman/Member of Committees of Companies | Nil |

Explanatory Statement for Item No.4 as mentioned in the notice as per section 173(2) of the Companies Act, 1956.

Item No:4

The present Article 161 of the Articles of Association of the Company provide for the payment of Rs. 250 only as sitting fees to the Directors for attending the meetings of board of Directors.

In view of the current scenario, the said fees will not commensurate with the efforts taken by the Board of Directors in making informed decisions.

Hence the Board thought it fit to revise the concerned clause of Articles and is hereby presented for the approval of members as per section 31 of the Companies Act, 1956.

The Existing Articles of Association along with the proposed amendments are available for inspection during office hours on all working days till the date of AGM at the Registered office of the company.

The Board recommends the resolution for approval of the members.

None of the Directors of the Company are in any way concerned or interested in the said resolution except to the amount of sitting fee received by them.

Item No.5

The Shareholders are aware that Mr. M.s. Meeramohideen has been originally appointed as the Whole Time Director during the year 2000 and he has been, since then, continuously rendering services to our company. As the term of his office is expiring, the Board of Directors, considering his experience and expertise, has decided to re-appoint him for a further period of 5 years w.e.f 01.10.2013 on a consolidated remuneration of not exceeding a sum of Rs.75000/- per month inclusive of all perquisites and allowances.

As required under Section 302 of the Companies Act, 1956, the abstract of the terms of appointment of Mr. M. S. Meeramohideen 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. M. S. Meeramohideen.

By Order of the Board

Place : Chennai 20
Date : 24.07.2013

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, 2013.

FINANCIAL RESULTS

	(Rs. In lakhs)	
	<u>2012-2013</u>	<u>2011-2012</u>
Profit/(Loss) before Interest and Depreciation	7.05	(13.56)
Add/Less: Interest	-	-
Profit before Depreciation	7.05	(13.56)
Add/Less: Depreciation	3.22	5.86
Profit/(Loss) before Tax	3.83	(19.42)
Exceptional Item	133.62	-
Tax Expenses related to earlier years	9.82	-
Profit/(Loss) carried over to Balance Sheet	(139.61)	(19.42)

PERFORMANCE

The Company during the year earned a sum of Rs. 57.69 lac as rental income. The corresponding figure for the previous year was Rs. 27.61lac through the job work to M/s. MTL INSTRUMENTS (P) Ltd, and a sum of Rs. 18.46 lac as rental income.

DIVIDEND

Considering the huge accumulated losses, your Board of Directors could not recommend any dividend to the Shareholders for the financial year ended 31.03.2013.

DEBENTURE REDEMPTION - PUBLIC

During the year only a sum of Rs. 0.42 lakhs only have been claimed by the Debenture holders and a sum of Rs. 85.98 lakhs still remains unclaimed and kept in a Separate Bank account of the Company with State Bank of India, Chennai Main Branch.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year.

DIRECTORS

Sri. M. S. Meeramohideen is retiring at this meeting by rotation and being eligible, offers himself for reappointment.

Further, since the term of office of Sri. M. S. Meeramohideen as Whole Time Director is expiring, the Resolution for re-appointing him as Whole Time Director is placed before the shareholders for their approval.

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

None of the employees fall under the category specified under Sec. 217 (2A) of the Companies Act, 1956 and the Rules there-under.

The relations with the employees during the year had been smooth and cordial.

COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956, and Companies (Certificate) Rules, 2001, the company has obtained a certificate from M/s. Lakshmmi Subramanian & Associates, Chennai, Secretary in whole time practice confirming that the company has complied with all the provisions of Companies Act, 1956 and a copy of such certificate is annexed to the report as Annexure 1.

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-2** 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-3** 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 : 24.07.2013

R.P. AGRAWAL

Director

M. S. MEERAMOHIDEEN

Director

ANNEXURE '1' TO DIRECTORS' REPORT**Compliance Certificate**

Registration No. 18-006439

Authorized Capital: Rs. 5,00,00,000.00

To
The Board of Directors,
M/s. DYNAVISON LIMITED

We have examined the registers, records, books and papers of M/s. Dynavision Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013. In our opinion and to the best of our information and according to the examinations carried out by us and information, explanations and declaration furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has maintained all registers as stated in Annexure 'A' to this certificate.
2. The company has filed all forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies on the dates mentioned therein.
3. The company being public limited company the applicability of Section 3(1) (iii) does not arise.
4. The Board of Directors duly met **4(Four)** times on **14.05.2012, 10.08.2012, 09.11.2012, and 31.01.2013** in respect of which meetings

the proceedings were recorded in the Minutes Book maintained for the purpose.

5. The company had opted to close its Register of Members during the financial year under review from 21st September, 2012 to 28th September, 2012 (both days inclusive) and has complied with the provisions of Section 154 of the Companies Act, 1956.
6. The Annual general meeting for the financial year ended on 31.03.2012 was held on 28.09.2012 and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting of Members was held during the year under review as per the records provided and information given to us by the Management.
8. As per information and declaration given by the management, the Company had not granted loans to directors or persons or firms or companies referred in the provisions of Section 295 of the Act.
9. The company had not entered into inter-se transactions with the parties specified under section 297 of the Act during the financial year under review.
10. The company had made necessary entries in the register maintained under Section 301 of the Act.
11. According to the information, explanation and declaration furnished by the management, there was no instance falling within the purview of Section 314 of the Companies Act, 1956 and hence the company was not required to obtain any approval from the Board of Directors, Members, Central Government during the financial year under review.
12. The Board of Directors/committee of Directors had not approved any issue of duplicate share certificates during the financial year under review.
13. The Company, during the financial year under review, has
 - (i) delivered all the share certificate on lodgment thereof for transfer/transmission of shares and the company has not made any allotment during the financial year under review.
 - (ii) Not declared dividend/interim dividend during the financial year under review and hence the question of openings of a separate Bank Account within the stipulated period does not arise.
 - (iii) Not declared any dividend/interim dividend and hence the question of payment of dividend/posting of dividend warrants within the stipulated period and transfer of unpaid/unclaimed dividend to "Unclaimed dividend Account" of the company does not arise.
 - (iv) The Company has unclaimed redemption/interest amount on debenture which is in accordance to the management, since period of redemption extended with the consent of debenture class meeting, the question of amount due to be transferred to Investor education and protection fund does not arise.
 - (v) Generally complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is generally well constituted and the company has complied with the provision of the Act in respect of appointment of additional director/director by filing necessary forms with Registrars of Companies. There was no appointment of alternate directors or director to full casual vacancy made during the financial year under review. However the company has not strictly complied with clause 49 of the listing agreement in respect of constitution of Board/certain committee.

DYNAVISION LIMITED

15. The appointment of whole-time Director has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act.
16. The company had not appointed any sole-selling agents during the financial year under review.
17. The company had no transaction, which necessitated the company to seek any approval from the, Registrar of Companies, Regional Director, Central Government or such other authorities during the financial year under review.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares / debentures / other securities during the financial year under review.
20. The company has not made any buy back of shares during the financial year under review.
21. The company had not issued any redeemable preference shares/debentures during the financial year under review. However the company has made payment to various debentures for the debentures redeemed during earlier financial year and hence the question of redeeming any preferences shares/debentures does not arise.
22. During the year under review the company has not kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. According to the information and explanation given by the management, the company had not accepted any deposits from the public and outsiders except the unsecured loan borrowed from Body Corporate / Promoters and Associates which in the opinion of the Management are not deposits. Since the amount has been brought in so far as per the directions of BIFR. The Company has not complied with the section 58A and 58 AA of the Companies Act, 1956.
24. The Company has not borrowed any fresh amount from any person during the financial year under review. However the amount borrowed by the company from body corporate/promoters & associates during the earlier financial year is not within the borrowing limits of the company as laid down under Section 293 (1) (d) of the Companies Act, 1956.
25. According to the information and explanation given by the Management, the Company has not made any fresh loans, investments or given guarantee or provided securities to other bodies corporate during the financial year under review.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under review.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to the share capital of the company during the financial year under review.
30. The company has not altered its Articles of Association during the financial year under review.
31. As per the information and explanations furnished by the management, no prosecution has been initiated against the company nor show-cause

notices has been received by the company for alleged offences under the Act and consequently the question of fine or penalties does not arise.

32. The company has not received any amount as security from its employees and hence the applicability of the provisions of Section 417(1) of the Act does not arise.
33. As per the information and explanation furnished by the management, the company has not constituted its own Provident Fund pursuant to the provision of section 418 of the Companies Act 1956. However the Company had generally been regular in depositing both the employers and employees contribution to the Provident Fund with the prescribed authorities.

Place: Chennai
Date: 06.05.2013

Signature:

Name of the Company Secretary : Lakshmmi Subramanian

C. P. No. : 1087

For Lakshmmi Subramanian & Associates

Annexure A

Registers as maintained by the Company:

1. Register of Members u/s 150 of the Companies Act, 1956 (Computerized)
2. Register of Directors u/s 303 of the Companies Act, 1956.
3. Register of Directors' Shareholdings u/s 307 of the Companies Act, 1956.
4. Minutes of the Annual General Meeting/Extra Ordinary General Meeting & Board Meetings u/s 193 of the Companies Act, 1956.
5. Register of companies and firms in which the directors of the company are interested under section 301 of the Companies Act, 1956.
6. Register of Charges u/s 143 of the Companies Act 1956.
7. Register of Debenture holders u/s 152 of the Companies Act 1956 (Computerized)

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March 2013.

Name of the Document	Date of event	Date of filing	Due Date	Remarks
Form 20B (Annual Return)	28.09.2012	12.11.2012	27.11.2012	In time
Form 23AC & ACA (Balance Sheet)	28.09.2012	25.02.2013	28.02.2013	In time
Form 66	28.09.2012	09.02.2013	27.10.2012	belated
Form 32	01.04.2012	22.05.2012	30.04.2012	belated
Form 32	14.05.2012	26.05.2012	13.06.2012	In time
Form 18	01.05.2012	04.05.2012	30.05.2012	In time
Form 25C	01.04.2012	23.05.2012	30.06.2012	In time
Form 32	28.09.2012	27.10.2012	27.10.2012	Intime