



DYNAVISION LIMITED

ANNUAL REPORT

2013 - 2014

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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
New No. 6, IInd Floor,
Krishnaswamy Avenue,
Luz, Mylapore,
Chennai - 600 004.

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: dvl@dynavision.in
investors@dynavision.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Company will be held on Tuesday, the 30th September, 2014 at Sri.Vidya Kalyan Mahal, Old. No. 142, (L.B. Road) New No. 74, Kalki Krishnamoorthy Salai, Thiruvannamiyur, Chennai 600 041 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, 2014 and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Sri. R. P. Agrawal, who retires by rotation under Article 165 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to section 152(6) of the Companies Act, 2013, Mr. R. P. Agrawal (holding DIN 05253615), be and is hereby reappointed as a director of the Company and shall continue in the office of the Whole-time Director, till the expiry of the period of his tenure, as per his original terms of appointment, on the same terms and conditions, mentioned therein.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. To appoint M/s. P. Chandrasekar, Chartered Accountants (Firm Regn. No. 000580S), as statutory auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the forty second consecutive AGM and to fix their remuneration. and to pass the following resolution thereof.

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. P. Chandrasekar, Chartered Accountants (Firm Registration. No. 000580S) be and are hereby appointed as the auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of forty second consecutive AGM to be held in 2017, subject to ratification of the appointment by the members at every AGM and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors”

SPECIAL BUSINESS

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

“RESOLVED THAT Pursuant to the provisions of section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013, Shri . J. Narayanamurthy (holding DIN 00026474). Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019, not liable to retire by rotation.”

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

“RESOLVED THAT Pursuant to the provisions of section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013, Shri .N. Govindan (holding DIN 05253615). Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019, not liable to retire by rotation.”

6. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution .”

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

“RESOLVED THAT in supersession of the ordinary resolution passed by the shareholders of the Company on 24.06.1986 and pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be nd is hereby accorded to the Board of Directors (‘hereinafter referred to as the Board’) of the Company for borrowing such sums of money from time to time, as it may consider fit, whether or not the moneys so borrowed together with the moneys already borrowed by the Company and remaining outstanding at any one time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed Rs. 15 crores (Rupees Fifteen Crores only) and that the Board be and is hereby empowered and authorized to arrange and fix the terms and conditions of all such moneys to be borrowed, from time to time, as to interest, repayment, security or otherwise as it may think fit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a duly constituted committee thereof, be and is hereby authorized to finalise, settle and execute such documents / deeds / papers / agreements, as may be required and to do all such acts, deeds, matters and things, as it may in its direction deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

By Order of the Board

Place : Chennai
Date : 11.08.2014

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith, Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable.
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 Wednesday 24th September 2014 to Tuesday 30th September, 2014 (both days inclusive).
4. Members are requested to notify immediately any change in their address to the Registered office of the Company.
5. Details under Clause 49 of the Listing Agreement.

1	Name of the Director	Shri R. P. Agrawal
A	Age	66 Years
B	Date of appointment	31.03.2012
C	Qualification	B.Com
D	Experience	47 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	Members of Audit Committee, Remuneration Committee, Share Transfer & Grievances Committee
H	Relationship with other directors	Nil
6. Members may also note that the Notice of the 39th Annual General Meeting and the Annual Report 2014 will also be available on the Company's website www.dynavision.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@dynavision.in
7. The Ministry of Corporate Affairs has taken a Green initiative in Corporate Governance by allowing paperless compliances by companies through electronic mode. We propose to send all future communications, in electronic mode to the email address provided by you. So, shareholders whose email address is not registered with us are requested to please get your email address registered with us, so that your company can contribute to the safety of environment.
8. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.
9. Members holding shares in multiple folios in identical names or joint accounts in the same order or names, are requested to send their share certificates to the Company's Registered Office for consolidation into one folio.
10. Members are requested to advise any change in their address immediately to the Company at their Registered office.

11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company.
12. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members can submit their PAN details to the Company.
13. The Explanatory Statement as required under section 102 of the Companies Act, 2013 in respect of Special Business(s) is attached herewith.

By Order of the Board

Place : Chennai

R.P. AGRAWAL

Date : 11.08.2014

Whole Time Director

Explanatory Statement in respect of the special business pursuant to section 102 of the Companies Act, 2013.

Item No:4

Shri. J. Narayana Murty is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in the year 2003. Shri. J. Narayana Murty is a member of the Audit Committee, Remuneration Committee, of the Board of Directors of the Company.

Shri. J. Narayana Murty does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Section 149 of the Act inter alia stipulates the criteria of independence should a company proposes to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri. J. Narayana Murty, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 and shall not be liable to retire by rotation. A notice has been received from a member proposing Shri. J. Narayana Murty as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Shri. J. Narayana Murty fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri. J. Narayana Murty as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. J. Narayana Murty as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri. J. Narayana Murty, as an Independent Director, for the approval by the shareholders of the Company.

Except Shri. J. Narayana Murty, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 5

Shri N. Govindan is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in the year 2012. Shri N. GOVINDAN is a chairman of the Audit Committee, Remuneration Committee and Share Transfer cum Shareholders investors Grievance Committee, of the Board of Directors of the Company.

Shri N. GOVINDAN is not a Director in any other Company in India. He does holds by himself 50 shares in the Company.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri N. Govindan, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 and shall not be liable to retire by rotation. A notice has been received from a member proposing Shri N. Govindan as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Shri N. Govindan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri N. Govindan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and

it is desirable to continue to avail services of Shri N. Govindan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri N. Govindan, as an Independent Director, for the approval by the shareholders of the Company.

Except Shri N. Govindan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.6

The existing AoA of the Company is based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act 2013 ("The Act").

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles.

Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The proposed new draft AoA would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the shareholders.

Item No. 7

In order to meet the requirements of Section 293 (1) (d) of the Companies Act, 1956 the shareholders had in the General Meeting held on 24.06.1986 authorized the Company to borrow sums in excess of paid capital and free reserves of the Company subject to a ceiling of Rs. 15 Crores. (other than temporary borrowings).

Section 180 of the Companies Act, 2013 (notified as on September 12, 2013) mandates that the abovementioned powers of the Board shall be exercised only through Special Resolution passed in the meeting of shareholders as compared to the requirement of ordinary resolution under the previous Act. Further the Ministry of Corporate Affairs vide its circular no. 04 /2014 dated 25/03/2014 have stated that the resolution passed under section 293 of the Companies Act, 1956 , prior to 12.09.2013 with reference to borrowings (subject to the limits prescribed) will be regarded as sufficient compliance of the requirements of section 180 of the Companies Act, 2013 for a period of one year from the date of notification of section 180 of the Act.

Consequently, the Board recommends to the shareholders to pass a special resolution under Section 180(1)(c) of the Companies Act, 2013, without altering the borrowing limits already

approved by way of general resolution passed earlier.

Accordingly, the proposed resolution is placed before the shareholders for their approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution

Additional information on directors recommended for appointment / reappointment in the AGM as required under clause 49 of the equity listing agreement:

1. Shri. J. Narayana Murty

I	Name of the Director	Mr. J. Narayanamurty
A	Age	72 Years
B	Date of appointment	30.07.2003
C	Qualification	M.A., CAIIB
D	Experience	42 Years
E	No. of shares as on 31st March 2013	Nil
F.	Directorship in other public companies	Deccan Cements, LTD Hyderabad
G.	Chairman/Member of Committees of Companies	Members of Audit Committee, Remuneration Committee
H	Relationship with other directors	Nil

2. Shri. N. Govindan

I	Name of the Director	Shri N. Govindan
A	Age	60 Years
B	Date of appointment	14.05.2012
C	Qualification	B.Com
D	Experience	36 Years
E	No. of shares as on 31st March 2013	50
F.	Directorship in other public companies	Nil
G.	Chairman/Member of Committees of Companies	Chairman of Audit Committee, Remuneration Committee and Share Transfer & Grievances Committee
H	Relationship with other directors	Nil

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present their Report together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

	(Rs. In lakhs) 2013-2014	(Rs. In lakhs) 2012-2013
Profit/(Loss) before Interest and Depreciation	13.70	6.81
Add/Less: Interest	0.09	0.24
Profit before Depreciation	13.79	7.05
Add/Less: Depreciation	0.75	3.22
Profit/(Loss) before Tax	13.04	3.83
Exceptional Item	-	133.62
Tax Expenses related to earlier years	-	9.82
Profit/(Loss) carried over to Balance Sheet	13.04	(139.61)

PERFORMANCE

The Company during the year earned a sum of Rs. 61.20 lac as rental income. The corresponding figure for the previous year was Rs.57.69 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 31.03.2014.

DEBENTURE REDEMPTION - PUBLIC

During the year only a sum of Rs. 0.10 lakhs only have been claimed by the Debenture holders and a sum of Rs. 87.64 lakhs still remains unclaimed and kept in a Separate Bank account of the Company with State Bank of India, Chennai Main Branch.

Pursuant to the provisions of section 205A of the Companies Act 1956, Debenture Redemption, which

remains unclaimed for a period of 7 (Seven) years is due for transfer to the IEPF on the date given below.

Date of final Redemption	Last date for claiming Unclaimed debenture	Due date for transfer to IEPF
12.12.2007	11.12.2014	10.01.2015

FIXED DEPOSITS

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

DIRECTORS

The Company has, pursuant to the provisions of clause 49 of the Listing Agreement entered into with the Stock Exchange has appointed Shri J Narayanamurthy and Shri N.Govindan as Independent Directors of the Company. The Company has received declarations from the independent director, that they meet the criteria of independence, as prescribed both under sub-section (6) of Section 149 of the Companies Act 2013 and under the said clause 49. In accordance with the provisions of section 149(4) and section 152 (5) of the Companies Act, 2013, Shri J Narayanamurthy and Shri N.Govindan are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming AGM of the Company.

Shri. R.P.AGRAWAL, Director of the Company retires by rotation and being eligible, offers himself for reappointment, in accordance with the requirements of Companies Act, 2013.

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.