



EIGHTEENTH ANNUAL REPORT

2010 - 2011

NETVISTA INFORMATION TECHNOLOGY LIMITED



CORPORATE INFORMATION

DIRECTORS:

Hiren Patel
Chairman & Managing Director
Ankit Shah
Independent Director
Ashish Shivalkar
Independent Director
Neelam Shivalkar
Independent Director

AUDITORS

: **J. H Ghumara &Co.**
Chartered Accountants

REGISTRAR & TRANSFER AGENT

: **Adroit Corporate Services Pvt Ltd**
19/20 Jaferbhoy Ind. Estate, 1st floor,
Makwana Road, Marol, Andheri (E),
Mumbai – 400 059. INDIA.

Tel. : +91-22- 4227 0400 / 2859 6060 / 2859
4060
E-mail : info@adroitcorporate.com

BANKERS

: **Corporation Bank Limited**
Citi Bank

REGISTERED
OFFICE

: **5, Naman Plaza, S.V Road, Kandivali West,**
Mumbai – 400 067, Maharashtra

Contents

Notice	2
Directors Report	7
Management Discussion & Analysis.....	11
Corporate Governance Report	13
Auditors Report	22
Balance Sheet	24
Profit & Loss Account	25
Schedules	26
Notes to Accounts	29
Cash Flow Statement	31
Balance Sheet Abstract.....	32
Management discussion & analysis Report.....	33
Form of Proxy & Attendance Slip.....	36

**NOTICE**

Notice is hereby given that the 18th Annual General Meeting of Netvista Information Technology Limited will be held on Wednesday, December 31, 2011 at 11.00 a.m. at the registered office of the Company situated at 5, Naman Plaza, S.V Road, Kandivali West, Mumbai – 400 067, Maharashtra to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Profit and Loss Account and Cash Flow Statement for the year ended on June 30, 2011, the Balance Sheet as at that date, the Auditors' Report thereon and the Directors Report along with Management Discussion and Analysis Report and Statement of Corporate Governance.
2. To appoint a Director in place of Mr. Hiren Patel who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ankit Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ashish Shivalkar who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Neelam Shivalkar who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s. J H Ghumara Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Hiren Patel, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. August 30, 2011, and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956, and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Hiren Patel as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"RESOLVED THAT Mr. Ashish Shivalkar who was appointed by the Board of Directors as an Additional Director of the Company w.e.f August 30, 2011, and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956, and in respect of whom a notice under Section 257 of the



Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Ashish Shivalkar a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"**RESOLVED THAT** Mr. Ankit Shah who was appointed by the Board of Directors as an Additional Director of the Company w.e.f August 30, 2011, and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956, and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Ankit Shah a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"**RESOLVED THAT** Mrs. Neelam Shivalkar who was appointed by the Board of Directors as an Additional Director of the Company w.e.f November 14, 2011, and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956, and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mrs. Neelam Shivalkar a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

Appointment of Mr. Hiren Patel as Chairman and Managing Director:

"**RESOLVED THAT** pursuant to provisions of section 269 read with Schedule XIII of the Companies Act, 1956 and subject to provisions of Section 198, 309, 314 and other applicable provisions, if any, of the companies Act, 1956, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Hiren Patel R/O Ahmedabad as Managing Director of the Company for a period of three year with effect from 14th September 2011 and to the payment of the following remuneration:-

a.) Salary Basic - Rs. 15,000 p.m.

Resolved Further That in the event of loss or inadequacy of profits during the tenure of service of the Managing Director, the payment of salary, commission, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956."

Place: Mumbai

Date: 25.09.2011

Registered Office:

5, Naman Plaza, S.V Road, Kandivali West,
Mumbai – 400 067, Maharashtra

On Behalf of the Board of Directors

s.d/-

Hiren Patel

Chairman & Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarification during the meeting.
3. Members may please bring their copy of the Annual Report to the Annual General Meeting.

Place: Mumbai

Date: 25.09.2011

Registered Office:

5, Naman Plaza, S.V Road, Kandivali West,
Mumbai – 400 067, Maharashtra

By Behalf of the Board of Directors

Sd/-

Hiren Patel

Chairman & Managing Director

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 7**

Mr. Mr. Hiren Patel was appointed as an Additional Director by the Board of Director w.e.f. August 30, 2010 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 161 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Mr. Hiren Patel on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 7 for adoption.

None of the Directors, except Mr. Mr. Hiren Patel is concerned or interested in this resolution. The Board recommends resolutions under Item No.7 to be passed as ordinary resolution.

ITEM NO. 8

Mr. Ashish Shivalkar was appointed as an Additional Director by the Board of Director w.e.f. August 30, 2010 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 161 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Ashish Shivalkar on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 8 for adoption.

None of the Directors, except Mr. Ashish Shivalkar is concerned or interested in this resolution. The Board recommends resolutions under Item No.8 to be passed as ordinary resolution.

ITEM NO. 9

Mr. Ankit Shah was appointed as an Additional Director by the Board of Director w.e.f. August 30, 2010 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 161 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Ankit Shah on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 9 for adoption.

None of the Directors, except Mr. Ankit Shah is concerned or interested in this resolution.

The Board recommends resolutions under Item No.9 to be passed as ordinary resolution.

ITEM NO. 10

Mr. Ankit Shah was appointed as an Additional Director by the Board of Director w.e.f. September 14, 2010 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 161 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Ankit Shah on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 10 for adoption.

None of the Directors, except Mr. Ankit Shah is concerned or interested in this resolution.

The Board recommends resolutions under Item No.10 to be passed as ordinary resolution.

ITEM 11

The Board, subject to the approval of shareholders in the General Meeting, appointed Mr. Hiren Patel as Chairman & Managing Director of the Company effective 14th September 2011, for a period of three year on terms and conditions set out in the Resolution.



The remuneration as set out in the resolution is in accordance with the provisions of Schedule XIII to the Companies act, 1956.

The Board recommends the resolution for approval of Members.

Place: Mumbai

Date: 25.09.2011

Registered Office:

5, Naman Plaza, S.V Road, Kandivali West,
Mumbai – 400 067, Maharashtra

On Behalf of the Board of Directors

Sd/-
Hiren Patel

Chairman & Managing Director

**DIRECTORS REPORT**

Dear Members,

Your Directors have pleasure in presenting the Annual Report together with Audited Accounts of your Company for the financial year ended 30th June 2011. During the year under review your Company has made a loss of Rs. 4,20,000/- before exceptional items and Rs. 11,08,80,000/- after exceptional items.

OPERATING AND FINANCIAL REVIEW:

Particulars	(Amount in Rs.)	
	Year ended June 30, 2011	Year ended June 30, 2010
Sales	8,49,000	9,00,000
Other Income		
Total Expenditure	11,69,000	7,42,000
Depreciation	0	0
Profit before Tax	(4,20,000)	1,58,000
<u>Provision for Taxes</u>		
Current		
Deferred	-	
Profit after Taxes	(11,08,80,000)	1,58,000

OPERATIONS

During the year under review there were no significant operations. In an effort to clean up the balance sheet, the management has written down a significant portion of the amounts appearing as investments in balance sheet. These investments were made by the previous management in companies owned by the previous director, Mr. Rajiv Samani.

Your directors are hopeful of better results for the company in the current year.

TRANSFER TO RESERVES:

In the absence of adequate profits, no amount was transferred to Reserves.

DIVIDEND:

Keeping in mind the lack of profits, the Board of Director does not recommend a dividend for the year under review.

SIGNIFICANT DEVELOPMENT DURING THE YEAR:

During the year under review, Mr. Hiren Patel and associates (Acquirers) have taken over the company from previous management led by Rajiv Samani, through postal ballot, which was supervised by Kaushal Dalal & Associates.

**PRESENT PLANNING:**

Netvista IT Limited is proposing to diversify in to various sectors where the core competences of the new promoters are. The company proposes to enter into Media, Merchant trading and Hospitality. The Company proposes significant investments in the above fields and hopes to generate significant turnover from all the above activities.

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis (MDA) of the company for the year under review is attached to this report.

PUBLIC DEPOSITS

Your company has neither invited nor accepted any fixed deposit from the public during the year under review.

AUDITORS

M/s. J. H. Ghumara, Chartered Accountants, retires at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Hiren Patel, Mr. Ankit Shah, Mr. Ashish Shivalkar and Mrs. Neelam Shivalkar retires by Rotation and being eligible offers himself for re-appointment. Directors commend their re-appointment.

PARTICULARS OF EMPLOYEES

There were no employees during the year drawing remuneration attracting the provisions of Section 217(2A) of the

Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the accounts for the financial year ended 31st March 2011; the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have adopted such accounting policies and applied them consistently and made judgments estimates that were reasonable and prudent so as to give a true and fair view of the state affair of the Company at the end of the financial year and of the profit or loss of the company for the year under review.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the accounts for the financial year ended 31st March 2011 on a "going concern" basis.

SUBSIDIARIES:

The Company does not have any subsidiary Company.

DEPOSITORY SYSTEM:

During the year under review, the Company had electronic connectivity with both the depositories namely Central Depository Services (India) Limited and National Securities Depository Limited. As on June 30, 2011, 86.89% of the Company's paid-up share capital representing 1,200,000 equity shares is in dematerialized form. In view of the numerous advantages offered by the Depository system, Members holding shares in physical mode are