

9th Annual Report
2001-2002



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REVATI ORGANICS LIMITED

REVATI ORGANICS LIMITED

BOARD OF DIRECTORS :

GIRISH SHAH : *CHAIRMAN*
SHILPA SHAH : *DIRECTOR*
MANISH SHAH : *DIRECTOR*

REGISTRAR & TRANSFER AGENTS

R & D CONSULTANTS LIMITED

610, Dalamal Tower,
211, Nariman Point,
Mumbai - 400 021.

AUDITORS

M/S. A. M. TOPIWALA & Co.

CHARTERED ACCOUNTANTS

11 Bhagat Mansion, Gr. Floor.

Behind Laxmi Stores, Parsiwada,
Andheri (East), Mumbai 400 099.

CORPORATE & REGISTERED OFFICE :

45, Ganpati Bhavan,

M.G.Road,

Goregaon (West),

Mumbai - 400 062

Tel. : 874 8995, 874 9001

9TH ANNUAL REPORT 2001-2002

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the members of Revati Organics Limited will be held on Monday, 30th September 2002 at 11.00 a.m. at Keshav Gore Smarak Trust Hall, "Smriti", Aarey Road, Goregaon (West), Mumbai 400062 to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Manish Shah who retires by rotation and, being eligible, offers herself for re-appointment.
3. To re-appoint M/s. A. M. Topiwala & Co., Chartered Accountants, the retiring Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

By Order of the Board

Girish Shah
Chairman

Place : Mumbai

Dated: 28th August, 2002

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members seeking any information with regard to accounts of the Company are requested to send their queries so as to reach the corporate office at least 10 days before the meeting, to enable the management to keep the information ready.
3. Members are requested to bring their copies of the Annual Reports to the meeting.
4. Members who are holding shares in identical names or joint names in the same order in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding in one folio.

REVATI ORGANICS LIMITED

DIRECTORS REPORT

Dear members,

Your Directors have great pleasure in presenting the Annual Report of your Company and audited accounts for the year ended on 31st March, 2002.

Financial Performance

	Year ended on 31/03/2002	Year ended on 31/03/2001
Income from Operations	3,20,327	3,96,558
Expenditure	6,45,594	6,09,102
Profit before Taxation &		
Depreciation	(3,25,267)	(2,12,544)
Depreciation	9,323	11,451
Profit / (Loss) before tax	(3,34,590)	(2,23,995)
Provision for tax	Nil	Nil
Profit / (Loss) after tax	(3,34,590)	(2,23,995)
Profit / (Loss) brought forward		
from last year	(2,06,18,681)	(2,03,94,686)
Profit/(Loss) carried to Balance Sheet	(2,09,53,271)	(2,06,18,681)

Fixed Deposits

The Company has not accepted any deposits from the Public within the meaning of Section 58A of the Companies Act, 1956, in the period under review.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The Company has not done any manufacturing activity during the year under review and therefore, particulars regarding Conservation of Energy, Technology Absorption and Research & Development are not given. As far Foreign Exchange Earning & Outgo is concerned, the Company has neither earned nor used any foreign exchange during the period under review.

Directors

Mr. Manish Shah will retire by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

Auditors

M/s. A. M. Topiwala & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offered themselves, for reappointment as the Auditors of the Company

Corporate Governance

Clause 49 of the Listing Agreement dealing with various Corporate Governance requirements is applicable to your company within financial year 2002-2003. Your Board has already taken steps in this regard and hope to comply with all requirements before 31st March, 2003.

Particulars of Employees

There is no employee covered pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended. Hence, no particulars are given.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that -

- in the preparation of these annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the accounting policies are consistently applied and reasonable and prudent judgements and estimates are made, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2002 and of the loss of the Company for that year;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- these annual accounts have been prepared on a "going concern" basis.

Future Outlook

Your Company was incorporated with the object of carrying on the business of chemicals and allied products. In the last Annual Report, we had explained that the intense competition, high input costs, sluggish market conditions in chemical industry and general recession in Indian economy has left very little scope in chemical business and that your Company will be diversifying into media business.

Accordingly, a Special Resolution was passed at the last Annual General Meeting of the Company held on 22nd September, 2001 for altering the Clause III of the Memorandum of Association of the Company by deleting existing clause 1 (in respect of chemical business) and substituting in its place new clauses 1 to 5 (in respect of media business). Another Special Resolution changing the name of the Company from 'Revati Organics Limited' to 'Cinevision India Limited' was also passed in the same meeting.

The Registrar of Companies, Maharashtra approved the alteration of the object clause vide his "Certificate of Registration of Special Resolution passed for Alteration of Objects" dated 13th November, 2001. However, the Registrar is yet to approve the change of name of the Company. The matter is being followed up with the Registrar. We will commence the media activity once the Registrar approves the change of name.

Acknowledgement

Your Directors wish to place on record their sincere appreciation for timely assistance, guidance and co-operation received from Financial Institutions, shareholders, bankers, the employees at all levels and from all others whose continued support has been a source of strength to the Company.

For and on behalf of the Board

(Girish Shah)
Chairman

Place : Mumbai
Dated : 28th August, 2002