



**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](http://www.dynavision.in)  
E-mail: [dynavision@sify.com](mailto:dynavision@sify.com)  
[investors@dynavision.in](mailto: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 30<sup>th</sup> 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 31<sup>st</sup> 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 24<sup>th</sup> September, 2013 to 30<sup>th</sup> 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. Meeremohideen |
| 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 31<sup>st</sup> March, 2013.

**FINANCIAL RESULTS**

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

**R.P.AGRAWAL**

Date : 24.07.2013

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. DYNAVISION 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	In time

**ANNEXURE 2 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 31<sup>ST</sup> MARCH 2013.**

**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**

	<u>2012-2013</u>	<u>2011-2012</u>
Units (KWH)	<b>3,206</b>	9,440
Cost (Rs.)	<b>33,138</b>	77,515
Rate Per Unit (Rs.)	<b>10.34</b>	8.22

**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 - NIL
  - Year of Report - NIL
  - Has technology been fully absorbed - NIL
  - If not fully absorbed areas where this has not been absorbed reasons therefore and future plans of action - NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

	<u>2012-13</u>	<u>2011-2012</u>
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 3 TO DIRECTOR'S REPORT - CORPORATE GOVERNANCE REPORT**

**1. COMPANY'S PHILOSOPHY**

The Company strives towards ensuring transparency and professionalism in all decisions and sphere of operation, achieving excellence in Corporate Governance by conforming to the prevalent mandatory guidelines on Corporate Governance and to enhance shareholder value through prudent framework of accountability and financial management.

**BOARD OF DIRECTORS**

The Board of Directors of the company comprises of Executive, Non-Executive and Independent Directors. In all there are 4 Directors, comprising of 2 Executive Directors and 2 Independent Director.

**Number of Board Meetings Held, dates on which held:**

During the financial year 2012-2013 viz., from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013 four (4) Board meetings were held on the following dates: 14<sup>th</sup> May 2012, 10<sup>th</sup> August 2012, 9<sup>th</sup> November 2012 and 31<sup>st</sup> January 2013. The Annual General Meeting was held on 28<sup>th</sup> September 2012.

The Names of Board Members, their attendance at Board Meetings and Board Committee Memberships held by them as on 31.3.2013 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 Ltd)	Committee Chairmanships (other than Dynavision Ltd)
Sri.M.S.Meeramohideen	<b>Executive Director</b>	4	Yes	-	-	-
Sri.R. P. Agrawal	<b>Executive Director</b>	4	Yes	-	-	-
Sri. J. Narayana Murty	<b>Independent Director</b>	3	No	1	1	1
Sri. N. Govindan	<b>Independent Director</b>	4	Yes	-	-	-

**PROFILE OF THE BOARD OF DIRECTORS**

**Sri. M. S. Meeramohideen** is a B.E. (Electronics & Communication Engineering) Graduate from the University of Madras. He joined Dynavision Limited in the year 1977 as an Engineer in the Production Department and through the years has been elevated to various position and was appointed as a Director In charge of the Production Operations of the Company on 28.04.2000. He has an overall experience of 36 years in the field of Electronics, especially in the Production of Television Receiver sets and other Electronic items. He has 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 four 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. Narayanamurty Chairman till 9.8.2012	3
Sri.R. P. Agrawal Member	4
Sri.M.S. Meeramohideen Member	4
Sri. N. Govindan Chairman from 10.8.2012	4



The responsibility of work is distributed between the Directors to have better understanding and implementation.

The Audit Committee was reconstituted on 10th August 2012 on the suggestion of Sri. J. Narayanamurthy making Mr. N. Govindan as chairman of the committee in his place. The reconstitution will be valid from 10th August 2012.

## Special Resolution Passed in the Past three AGM's:-

### 2011-2012

No special resolutions were passed in this annual general meeting.

### 2010-2011

No special resolutions were passed in this annual general meeting.

### 2009-2010

No special resolutions were passed in this annual general meeting.

## II. Postal Ballots:

During the financial year 2011-2012, 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 in favour (number of shares)	Votes Cast against (number of shares)
1.	687	47	21,51,968	8,174

## 6. DISCLOSURES

a. 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 transactions are given in the Notes to the Accounts.

b. 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.

c. 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.

d. 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

## 3. SHARE TRANSFER COMMITTEE/SHAREHOLDERS' GRIEVANCE COMMITTEE

The Committee consisted of three Directors, namely, Sri.N. Govindan, Sri. M. S. Meeramohideen and Sri. R. P. Agrawal. Eight Meetings were held during the financial year under review and the meetings were attended by all the Committee Members.

The Share Transfer Committee / Shareholders Grievance Committee was reconstituted on 31st Jan' 2013, making Mr. N. Govindan, an independent director, its chairman. The reconstitution will be valid from 31<sup>st</sup> Jan 2013.

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

## 4. REMUNERATION COMMITTEE

All the four Directors namely Sri. J. Narayanamurthy, Sri N. Govindan, and Sri. M. S. Meeramohideen and Sri R. P. Agrawal 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 9<sup>th</sup> November 2012 with regard to the increment in Remuneration to Sri. R.P. Agrawal & Sri. M. S. Meeramohideen, Whole Time Directors.

The details of the remuneration paid/payable to the Directors during the Financial Year 2012-2013, shareholding and relationships with Directors are as under:

Name of the Director	Salary & Prerequisites (Rs.)	Sitting Fees (Rs.)	No. of Shares held as on 31.03.2013	Relationship with Directors
Sri. M. S. Meeramohideen	4,01,853	-	-	-
Sri. R. P. Agrawal	4,24,400	-	-	-
Sri. J. Narayanamurthy	-	-	-	-
Sri. N. Govindan	-	-	-	-

The Remuneration Committee was reconstituted on 10<sup>th</sup> August 2012 making Mr. N. Govindan, an independent director, as it's chairman. The reconstitution will be valid from 10<sup>th</sup> August 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
35 <sup>th</sup> AGM	Thursday the 30th Sept.2010	10.15 am	Near Dr.VSI Estate, Kottivakkam, Chennai 41.
36 <sup>th</sup> AGM	Friday the 30th Sept.2011	10.15 am	Near Dr.VSI Estate, Kottivakkam, Chennai 41.
37 <sup>th</sup> AGM	Friday the 28th Sept.2012	10.15 am	N0. 74, Kalki Krishnamoorthy Salai, Chennai 41.

### Financial Calendar

Results for the quarter ending June 30, 2013	Within 45 days from the end of the quarter
Results for the quarter ending September 30, 2013	Within 45 days from the end of the quarter
Results for the quarter ending December 31, 2013	Within 45 days from the end of the quarter
Results for the quarter ending March 31, 2014	Audited Results within 60 days from the end of the quarter
Annual General Meeting	September 2014

## 9. MEANS OF COMMUNICATION

### Financial Results

The quarterly financial results are usually published in the News Today (English) and Maalai Sudar (Tamil) and also at the website [www.dynavision.in](http://www.dynavision.in)

## 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 Eighth Annual General Meeting

Date	Time	Venue
Monday the 30th September, 2013	10.30 a.m.	Sri P Obul Reddy Hall, Vani Mahal, 103 G. N. Road, T. Nagar, Chennai - 600 017.

Financial Calendar	:	1 <sup>st</sup> April to 31st March
Book Closure	:	Tuesday 24 <sup>th</sup> September, 2013 to Monday 30 <sup>th</sup> September, 2013 (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 15<sup>th</sup> May 2013, 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.

## Share holding pattern of Dynavision Limited as at 31<sup>st</sup> March, 2013

SL. NO.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHARE HOLDING
<b>A PROMOTERS' HOLDING</b>			
1	Promoters		
	-Indian Promoter	2106210	54.85
	-Foreign Promoters	Nil	Nil
	<b>Sub-Total(A)</b>	2106210	54.85
<b>B NON-PROMOTERS' HOLDING</b>			
1	Institutional Investors	Nil	Nil
2	Mutual Funds and UTI	Nil	Nil
3	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)		
	-TIDCO	1000	0.03
4	FIIS	Nil	Nil
	<b>Sub-Total (B)</b>	1000	0.03
<b>C OTHERS</b>			
1	Bodies Corporate	53920	1.40
2	Indian Public	1678870	43.72
3	NRIs/OCBs	Nil	Nil
4	Any Other	Nil	Nil
	<b>Sub-Total(C)</b>	1732790	45.12
	<b>GRAND TOTAL (A+B+C)</b>	<b>3840000</b>	<b>100.00</b>

### DISTRIBUTION OF SHARES HELD AS AT 31<sup>st</sup> MARCH, 2013

No. of Shares Held	No. of Share Holders	% of Total	Share Amount	% of Total
Upto 5000	22893	99.97	16645600	43.35
5001 10000	4	0.02	217500	0.57
10001 20000	1	0.00	163600	1.43
20001 30000	0	0.00	0	0.00
30001 40000	1	0.00	311200	0.81
40001 50000	0	0.00	0	0.00
50001 100000	0	0.00	0	0.00
100001 & Above	1	0.00	21062100	54.85
<b>Total</b>	<b>22900</b>	<b>100.00</b>	<b>38400000</b>	<b>100.00</b>

### ADDRESS FOR CORRESPONDENCE

16B, 1st Floor, Balaraman Road, Adyar, Chennai - 600 020.  
Phone: +91 44 24454651  
Fax: +91 44 24411329  
Website: [www.dynavision.in](http://www.dynavision.in)  
Email: [dynavision@sify.com](mailto:dynavision@sify.com)

E-Mail ID of Investor Grievance redressal cell:  
[investors@dynavision.in](mailto:investors@dynavision.in)

**DECLARATION:**

The Board has laid down a code of Conduct for all Board Members and Senior Management Staff of the Company which reads as follows:

**Code of Conduct for Board members and the Senior Management**

Members of the Board and the Senior Management, shall

- a. Always act in the best interest of the Company and its stakeholders.
- b. Adopt the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with all matters relating to the Company.
- c. Apply themselves diligently and objectively in discharging their responsibilities and contribute to the conduct of the business and the progress of the Company, and not be associated simultaneously with competing organisations either as a Director or in any managerial or advisory capacity, without the prior approval of the Board.
- d. Always adhere and conform to the various statutory and mandatory regulations/guidelines applicable to the operations of the Company avoiding violations or non-conformities.
- e. Not derive personal benefit or undue advantages (financial or otherwise) by virtue of their position or relationship with the Company, and for this purpose.
  - i) shall adopt total transparency in their dealings with the Company.
  - ii) shall disclose full details of any direct or indirect personal interests in dealings/transactions with the Company.
  - iii) shall not be party to transactions or decisions involving conflict between their personal interest and the Company's interest.
- f. Conduct themselves and their activities outside the Company in such manner as not to adversely affect the image or reputation of the Company.
- g. Inform the Company immediately if there is any personal development (relating to his/her business/professional activities) which could be incompatible with the level and stature of his position and responsibility with the Company.
- h. Bring to the attention of the Board, Chairman or the Managing Director as appropriate, any information or development either within the Company (relating to its employees or other stakeholders) or external, which could impact the Company's operations, and which in the normal course may not have come to the knowledge of the Board/Chairman or Managing Director.
- i. Always abide by the above Code of Conduct, and shall be accountable to the Board for their actions/violations/defaults.

The Board Members and Senior Management Staff of the Company have affirmed compliance with the code of conduct.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation of the devoted service of all the Employees of the Company. The Board further wish to place on record its appreciation of the various Government Agencies, Banks and Shareholders and look forward to their continued support in future.

For and on behalf of the Board

Place : Chennai 20  
Date : 24.07.2013

**R.P.AGRAWAL**  
Director.

**MS.MEERAMOHIdeen**  
Director.

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****To the Members of Dynavision Limited**

We have examined the compliance of conditions of Corporate Governance by Dynavision Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained and certified by the Company, there were no investor grievances remaining unattended/pending for more than 30 days as at 31st March, 2013.

We further state that such compliance is neither an assurance as to the future viability of Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **P. CHANDRASEKAR**  
Chartered Accountants  
FRN 000580s

Place : Chennai 28  
Date : 06.05.2013

**S. BABU**  
Partner  
Membership No: 024136

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF DYNAVISION LIMITED****1. Report on the Financial Statements**

We have audited the accompanying financial statements of Dynavision Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2013 Statement of Profit & Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**5. Report on Other Legal and Regulatory Requirements**

- (i) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- (ii) As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
  - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **P. CHANDRASEKAR**  
Chartered Accountants  
FRN 000580s

Place : Chennai 28  
Date : 06.05.2013

**S. BABU**  
Partner  
Membership No. : 024136

**ANNEXURE REFERRED TO IN PARAGRAPH 5(i) OF OUR REPORT OF EVEN DATE**

- i. a. The Company is maintaining proper Records showing full particulars, including quantitative details and situation of Fixed Assets.
- b. Fixed Assets were physically verified during the year by the Management, with a programme of verification which in our opinion provides for physical verification of all the fixed assets at reasonable intervals.
- c. Substantial amount of the Fixed assets have not been sold during the current year affecting Going concern.
- ii. The Company has not held any inventory, hence no comment is offered, in regard to physical verification of inventory, procedures of physical verification, and discrepancies noticed between book stock and physical inventory.
- iii. During the year, the Company has not availed/granted Loans from/to Companies, Firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956, other than monies brought in by Promoters for meeting day to day expenses.
- iv. In our opinion and according to the information and explanations given to us, there are adequate Internal Control Procedures commensurate with the size of the Company and the nature of its business for the purchase of Fixed Assets and for the rendering of services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in Internal Controls.
- v. According to the information and explanations given to us, there are no transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of Contracts or Arrangements that are required to be entered in the Registers maintained under Section 301 of the Companies Act, 1956 in respect of any Party during the year.
- vi. The Company has not accepted any Deposits from the Public during the year requiring compliance of provisions of Section 58 A and 58 AA or any other relevant provisions of the Companies Act 1956. An aggregate sum of **Rs.379.21** lakhs (net of repayments) has been brought in so far as per directives of BIFR by the Promoter, as Interest Free Unsecured Loan as per the Declaration filed with the Company.
- vii. The Company has an adequate Internal Audit System commensurate with the size of the company and the nature of its business.
- viii. The Central Government has not prescribed the maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- ix. a. According to the informations and explanations given to us, the Company has been regular in depositing undisputed Statutory dues including Employees Provident Fund, Employees State Insurance, Investor Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other Statutory dues with the appropriate authorities during the year.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax etc were in arrears as at 31.3. 2013 for a period of more than six months from the date of becoming payable.
- c. As per the information and explanation made available to us and based on records produced to us there are no statutory dues which have not been deposited on account of Dispute.
- x. The Company has accumulated losses aggregating to Rs.3349.78 lakhs as at 31.3.2013, and is more than 50% of its Net Worth. The company has not incurred Cash Loss during the current year but has incurred cash loss in the immediately preceding Financial Year.
- xi. As on 31/03/2013 the company has not defaulted repayment of Dues to Debenture Holders, Banks and Financial Institutions.
- xii. The Company has not granted any Loan or Advance on the basis of Security by way of pledge of Shares, Debentures and other Securities.
- xiii. The provisions of Special Statute relating to Chit Fund/Nidhi are not applicable to this Company.
- xiv. The Company is not dealing in or trading in Shares, Securities, Debentures and other Investments.
- xv. According to the information and explanations given to us, the Company has not given any Guarantee for loans taken by others from Banks and financial institutions during the financial year.
- xvi. To the best of our knowledge and belief and according to the information and explanations given to us, no term loan was availed by the Company during the current year.
- xvii. According to the Cash flow statement and other records examined by us and based on the information and explanations given to us, and on an overall basis, funds have not been raised on short term basis. Accordingly our comment in regard to the utilization of the same for long term purposes is not applicable.
- xviii. During the year, the Company has not made any preferential allotment of Shares to Parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- xix. No Debentures have been issued by the Company during the year.
- xx. The Company has not raised any money by way of Public Issue during the year.
- xxi. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the Financial year that causes the Financial Statements to be materially misstated.

For **P. CHANDRASEKAR**  
Chartered Accountants  
FRN 000580s

Place : Chennai 28  
Date : 06.05.2013

**S. BABU**  
Partner  
Membership No. : 024136

**BALANCE SHEET AS AT 31ST MARCH, 2013**

		(Amt in INR)	(Amt in INR)
	Note No.	<u>As at 31st March 2013</u>	<u>As at 31st March 2012</u>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
a. Share Capital	1	38,379,095	38,379,095
b. Reserves and Surplus	2	(321,926,088)	(307,965,386)
<b>2. Non-Current Liabilities</b>			
a. Long-term borrowings	3	79,951,076	280,116,376
b. Other Long-term Liabilities	4	205,182,289	5,182,289
c. Long term provisions	5	913,140	1,277,804
<b>3. Current Liabilities</b>			
a. Trade Payables		153,868	139,770
b. Other Current Liabilities	6	8,781,599	8,743,162
Total		<u>11,434,979</u>	<u>25,873,110</u>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
a. Fixed assets	7		
(i) Tangible assets		784,208	14,356,849
(ii) Intangible assets		6,800	---
b. Long term loans and advances	8	751,639	1,368,826
<b>2. Current assets</b>			
a. Trade Receivables	9	11,236	217,091
b. Cash and Bank Balances	10	9,881,096	9,930,344
Total		<u>11,434,979</u>	<u>25,873,110</u>
<b>Significant Accounting Policies and Notes to Financial Statements</b>	14		

As per our Report of even date

For and on behalf of the Board

For **P. CHANDRASEKAR**  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No: 000580s

**R.P. AGRAWAL**  
 DIRECTOR

**S. BABU**  
 PARTNER  
 Membership No. 024136

**M. S. MEERAMOHIdeen**  
 DIRECTOR

Place : Chennai 20  
 Date : 06.05.2013

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

		<u>Amt. in INR</u>	<u>Amt. in INR</u>
	Note No.	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
<b>III. INCOME</b>			
Revenue from operations		---	2,760,536
Other Income	11	5,793,099	2,008,795
<b>Total Income</b>		<b>5,793,099</b>	<b>4,769,331</b>
<b>IV. EXPENDITURE</b>			
Employee benefit expenses	12	2,554,801	3,756,848
Depreciation and amortization expense	7	321,679	586,235
Other Expenses	13	2,533,163	2,368,134
<b>Total expenses</b>		<b>5,409,643</b>	<b>6,711,217</b>
V. Profit before Tax (III - IV)		<u>383,456</u>	<u>(1,941,886)</u>
VI. Exceptional Item		13,362,737	---
VII. Profit Before Tax (V-VI)		(12,979,281)	(1,941,886)
VIII. Tax Expenses relating to earlier years		981,421	---
IX. Net Profit/ (Loss) for the year	(VII-VIII)	<u>(13,960,702)</u>	<u>(1,941,886)</u>
X. Earning per equity share:			
Weighted average no. of shares outstanding during the period		3,840,000	3,840,000
Nominal Value per Equity Share		10	10
Earnings per share			
- Basic & Diluted EPS		(3.64)	(0.51)

**Significant Accounting Policies and Notes to Financial Statements**

14

As per our Report of even date

For and on behalf of the Board

For **P. CHANDRASEKAR**  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 000580s

**R.P. AGRAWAL**  
DIRECTOR

**S. BABU**  
PARTNER  
Membership No. 024136

**M. S. MEERAMOHIDEEN**  
DIRECTOR

Place : Chennai 20  
Date : 06.05.2013

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

	Year Ended March 31, 2013 (Rs.)	Year Ended March 31, 2012 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax as per Profit and Loss Account	<b>383,456</b>	(1,941,886)
Adjusted for:		
Depreciation / Amortisation	<b>321,679</b>	586,235
Interest Income on IT Refund	<b>(24,071)</b>	--
Profit on Sale of Fixed assets	--	(162,256)
<b>Operating Profit before working Capital changes</b>	<b>681,064</b>	(1,517,907)
Adjustments for changes in working capital		
Trade Receivables	<b>205,855</b>	221,797
Trade and other Payable	<b>199,729,934</b>	(686,186)
Loans and Advances	<b>617,187</b>	(496,113)
<b>Cash Generated from Operations</b>	<b>201,234,040</b>	(2,478,409)
Interest received	<b>24,071</b>	--
Income tax	<b>(981,421)</b>	--
<b>Net Cash from / (used in) Operating Activities</b>	<b>200,276,690</b>	(2,478,409)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	<b>(118,575)</b>	--
Sale of Fixed Assets	--	750,000
<b>Net Cash from / (used in) Investing Activities</b>	<b>(118,575)</b>	750,000
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) of Unsecured Loans	<b>(200,165,300)</b>	1,947,300
<b>Net Cash from / (used in) Financing Activities</b>	<b>(200,165,300)</b>	1,947,300
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	<b>(7,185)</b>	218,891
Cash and Cash Equivalents at the beginning of the year	<b>1,289,777</b>	1,070,886
Cash and Cash Equivalents at the end of the year	<b>1,282,592</b>	1,289,777
Net Increase in Cash and Cash equivalents	<b>(7,185)</b>	218,891

This is the Cash Flow Statement referred to  
in our Report of even date

**For and On behalf of the Board**

For **P. CHANDRASEKAR**  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 000580s

**R.P. AGRAWAL**  
DIRECTOR

**S. BABU**  
PARTNER  
Membership No. 024136

**M. S. MEERAMOHIDEEN**  
DIRECTOR

Place : Chennai 20  
Date : 06.05.2013



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013**

	<b>As at March 31.03.2013 Rs.</b>	<b>As at March 31.03.2012 Rs.</b>
<b>Shareholder's Fund</b>		
<b>NOTE 1: SHARE CAPITAL</b>		
Authorised Capital 50,00,000 Equity Shares of Rs.10 each	50,000,000	50,000,000
Issued, Subscribed & Paid-up Capital 38,40,000 Equity Shares of Rs.10 each	38,400,000	38,400,000
Less: Calls in Arrears	20,905	20,905
<b>TOTAL</b>	<b>38,379,095</b>	<b>38,379,095</b>

**Reconciliation of share outstanding at the beginning and at the end of the year.**

	No's	Rs.	No's	Rs.
Equity Shares				
Shares Outstanding at the beginning of the year	3,840,000	38,400,000	3,840,000	38,400,000
Shares issued during the year at face value Rs.10/-	--	--	--	--
Shares bought back during the year	--	--	--	--
<b>Shares outstanding at the end of the year</b>	<b>3,840,000</b>	<b>38,400,000</b>	<b>3,840,000</b>	<b>38,400,000</b>

**Shareholders holding more than 5% shares**

**Equity Shares**

Name of Equity Shareholder (Equity Shareholder holding more than 5% of Equity Share Capital)	No's	% of holding	No's	% of holding
Shri P. Vijaya Kumar Reddy	2,106,210	54.85%	2,105,410	54.83%
	2,106,210	54.85%	2,105,410	54.83%

**As at March 31, 2013  
Rs. Rs.**

**As at March 31, 2012  
Rs. Rs.**

**Note 2:**

**RESERVES AND SURPLUS**

**a. Securities Premium Reserve**

Opening Balance	13,051,892		13,051,892	
(+) Current Year Transfer	-		-	
(-) Written Back in Current Year	-		-	
Closing Balance	1,30,51,892		1,30,51,892	

**b. Statement of Profit and Loss**

as per last Balance Sheet (Deficit)	(321,017,278)		(319,075,392)	
(+) Net Profit / (Loss) for the Year	(13,960,702)		(1,941,886)	
Closing Balance (Deficit)	(334,977,980)		(321,017,278)	
Total of Reserve and Surplus (Deficit)	<b>(321,926,088)</b>		<b>(307,965,386)</b>	

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013**

	<u>31.03.2013</u> Rs.	<u>31.03.2012</u> Rs.
<b>Note 3:</b>		
<b>Long Term Borrowings</b>		
Unsecured:		
Borrowing from Promoters and Associates	79,951,076	280,116,376
<b>TOTAL</b>	<u><u>79,951,076</u></u>	<u><u>280,116,376</u></u>
<b>Note 4:</b>		
<b>Other Long Term Liabilities</b>		
Trade Payable	3,757,289	3,757,289
Deposits received (Ref note 3)	201,425,000	1,425,000
<b>TOTAL</b>	<u><u>205,182,289</u></u>	<u><u>5,182,289</u></u>
	<u>31.03.2013</u> Rs.	<u>31.03.2012</u> Rs.
<b>Note 5:</b>		
<b>Long Term Provisions:</b>		
Provision for Gratuity	913,140	1,277,804
<b>TOTAL</b>	<u><u>913,140</u></u>	<u><u>1,277,804</u></u>
<b>Note 6:</b>		
<b>Other Current Liabilities</b>		
Creditors for Expenses	25,471	10,947
Provision for Bonus	133,720	61,513
Statutory Dues	23,904	30,135
Unclaimed Debentures	8,598,504	8,640,567
<b>TOTAL</b>	<u><u>8,781,599</u></u>	<u><u>8,743,162</u></u>

**NOTE 7  
FIXED ASSETS**

( in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.4.2012	ADDI- TION	DELE- TION	AS AT 31.3.2013	AS ON 01.4.2012	FOR THE PERIOD	ADJUST- MENT	AS ON 31.3.2013	AS ON 31.3.2013	AS AT 31.3.2012
<b>TANGIBLE ASSETS:</b>										
1. LAND	300,653	---	---	300,653	---	---	---	---	300,653	300,653
2. BUILDING	27,419,644	---	26,692,444	727,200	13,657,878	254,363	13,354,569	557,672	169,528	13,761,766
3. COMPUTERS	217,700	---	---	217,700	213,380	2,592	---	215,972	1,728	4,320
4. AIR CONDITIONERS	65,448	85,875	---	151,323	62,166	13,373	---	75,539	75,784	3,282
5. ELECTRICAL FITTINGS	781,804	---	781,804	---	755,634	1,308	756,942	---	---	26,170
6. FURNITURE & FITTINGS	130,022	---	---	130,022	97,818	3,220	---	101,038	28,984	32,204
7. VEHICLE (LIGHT)	316,200	---	---	316,200	87,746	34,268	---	122,014	194,186	228,454
8. OFFICE EQUIPMENT	---	15,700	---	15,700	---	2,355	---	2,355	13,345	---
<b>TOTAL</b>	<b>29,231,471</b>	<b>101,575</b>	<b>27,474,248</b>	<b>1,858,798</b>	<b>14,874,622</b>	<b>311,479</b>	<b>14,111,511</b>	<b>1,074,590</b>	<b>784,208</b>	<b>14,356,849</b>
<b>INTANGIBLE ASSETS:</b>										
1. SOFTWARE	---	17,000	---	17,000	---	10,200	---	10,200	6,800	---
<b>TOTAL</b>	<b>29,231,471</b>	<b>118,575</b>	<b>27,474,248</b>	<b>1,875,798</b>	<b>14,874,622</b>	<b>321,679</b>	<b>14,111,511</b>	<b>1,084,790</b>	<b>791,008</b>	<b>14,356,849</b>
<b>PREVIOUS YEAR</b>	<b>87,722,714</b>	<b>---</b>	<b>58,491,243</b>	<b>29,231,471</b>	<b>72,191,886</b>	<b>586,235</b>	<b>57,903,499</b>	<b>14,874,622</b>	<b>14,356,849</b>	<b>15,530,828</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

	<b>31.03.2013</b>	<b>31.03.2012</b>
	<u>Rs.</u>	<u>Rs.</u>
<b>Note 8:</b>		
<b>Long Term Loans &amp; Advances (Unsecured, considered good)</b>		
Security Deposits	729,313	729,313
Tax Deducted at source/refund Due	22,326	639,513
<b>TOTAL</b>	<b><u>751,639</u></b>	<b><u>1,368,826</u></b>
<b>Note 9:</b>		
<b>Trade Receivables (Unsecured, considered good)</b>		
Outstanding for a period of Less than six months	11,236	217,091
<b>TOTAL</b>	<b><u>11,236</u></b>	<b><u>217,091</u></b>
<b>Note 10:</b>		
<b>Cash and Bank Balances Cash and Cash Equivalents</b>		
Cash on hand	256,939	271,488
Balance with Bank in Current a/c	1,025,653	1,018,289
<b>Cash and Cash Equivalents (A)</b>	<b>1,282,592</b>	<b>1,289,777</b>
<b>Other Bank Balances</b>		
<b>Balance with Bank in Debenture Redemption account (B)</b>	<b>8,598,504</b>	<b>8,640,567</b>
<b>Cash and Bank Balances (A+B)</b>	<b><u>9,881,096</u></b>	<b><u>9,930,344</u></b>
<b>Note 11:</b>		
<b>Other Income</b>		
Rental Income (Ref Note 3)	5,769,028	1,846,539
Interest Income on account of IT refund	24,071	--
Profit on Sale of Fixed Assets	--	162,256
<b>TOTAL</b>	<b><u>5,793,099</u></b>	<b><u>2,008,795</u></b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

	<b>31.03.2013</b>	<b>31.03.2012</b>
	<u>Rs.</u>	<u>Rs.</u>
<b>Note 12:</b>		
<b>Employee Benefit Expenses</b>		
Salaries, Wages and other allowances	2,206,272	3,186,033
Gratuity	87,644	114,113
Contribution to PF and other funds	126,678	265,793
Staff Welfare	134,207	190,909
Total	<u><b>2,554,801</b></u>	<u><b>3,756,848</b></u>
<b>Note 13:</b>		
<b>Other Expenses</b>		
Rent	670,000	140,000
Rates & Taxes	31,726	83,398
Repairs and Maintenance - Building	--	17,854
Repairs and Maintenance - Others	433,963	115,706
Water Charges	3,134	3,725
Vehicle Maintenance	310,340	361,462
Insurance	10,772	17,597
Travelling and Conveyance	166,098	256,890
Postage, telex and Fax	94,951	140,582
Telephone	52,074	65,471
Printing and Stationary	221,518	258,919
Advertisement	41,915	32,682
Legal and Professional Charges	300,247	263,884
Books and Periodicals	2,926	2,801
Subscription and Membership	28,240	27,675
Remuneration to auditors	57,304	61,768
Security Service charges	29,608	355,164
Consumable stores and spares	--	3,018
Electricity Charges	33,138	112,022
Bank Charges	3,051	1,211
Miscellaneous Expenses	42,158	46,305
Total	<u><b>2,533,163</b></u>	<u><b>2,368,134</b></u>

**NOTE -14**

**SIGNIFICANT ACCOUNTING POLICIES:**

**Fixed Assets:**

Fixed Assets are stated at cost less Depreciation except Land.

**Depreciation:**

Depreciation is Provided under the Straight line Method in accordance with the rate prescribed under Schedule XIV of the Companies Act, 1956.

**Employee Benefits:**

Liability towards Gratuity and Leave Encashment are estimated and provided.

**Taxes on Income:**

Current Tax on Income for the Period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax act 1961 and based on the expected outcome of assessment / appeals.

Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Asset is recognised and carried forward only to the extent that there is a reasonable certainty that the Assets will be realised in future.

**Lease**

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of leased term are classified as operating Lease. Operating Lease Income is recognised in the statement of Profit and loss account in accordanes to payment schedule detailed in the Lease deed.

**14(II) OTHER NOTES**

**1. Exceptional Item:**

Exceptional Item for the year ended 31.03.2013 comprises of Asset written off on account of demolition of Building and related Electrical items attached to it.

**2. Debenture redemption - Public:**

The Company during the year 2007-08 redeemed the entire balance debentures of Rs. 152.41 lakhs of principal plus simple interest @ 14% per annum up to and inclusive of 30<sup>th</sup> September 2007, as per the approval accorded by the Debenture Holders at their Meeting held on 12.12.2007. The entire amount was paid into the Current account opened with the State Bank of India, Chennai Main Branch on 14.12.2007. Unclaimed Debentures as at 31.03.2013 amounting to Rs. 85.99 lakhs (Previous year amounting to 86.41 lakhs) is reflected under current liability and also under Bank Balance.

**3. Lease**

The Company has given Land along with its Demised Premise Under Lease for a Period of 29 Years to Apollo Hospitals Enterprises Limited which is renewable at the option of lessee for a further period of 31 years the Company has obtained Refundable interest free Deposit of Rs. 20 Crores.

Operating Lease Income aggregating to Rs. 55 Lakhs is shown under Rental Income.

As per our Report of even date

For **P. CHANDRASEKAR**  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 000580s

**S. BABU**  
PARTNER  
Membership No. 024136

Place : Chennai 20  
Date : 06.05.2013

The future minimum lease payments under non-cancellable operating leases in the aggregate and for the each of the following periods:

(i) not later than one year;	6,000,000
(ii) later than one year and not later than five years;	189,225,000
(iii) later than five years;	<u>2,524,259,825</u>
	<u>2,719,484,825</u>

**4. Related Party Disclosure under Accounting Standard 18**

The List of related parties as identified by the Company are as under :-

- Key Management Personnel 1) Sri. R. P. Agrawal - Director  
2) Sri. M. S. Meeramohideen - Director

Persons who have significant influence : Sri. P. Vijayakumar Reddy.

Entitles overwhich related party has Significant Influence : PPN Holdings Limited

Remuneration paid to Key Management Personnel - Rs. 8.26 Lakhs (7.67 lakhs.)

Other Related Party Transactions:

Particulars	2012-13	2011-12
Loans availed from PPN Holdings Limited	3,79,20,853	23,79,20,853
Loans repaid during the year	20,00,00,000	3,20,000

**5. COMPUTATION OF EARNINGS PER SHARE**

	<u>2012-2013</u>	<u>2011-2012</u>
No. of Shares at the beginning and at the end of the year	<b>38,40,000</b>	38,40,000
Face Value per Share (Rs.)	<b>10</b>	10
Profit/(Loss) after Taxation	<b>(1,39,60,702)</b>	(19,41,886)
Basic and Diluted Earnings per Share (Rs.)	<b>(3.64)</b>	(0.51)

**6. Directors' Remuneration - 2 Directors**

Particulars	<u>2012-2013</u>	<u>2011-2012</u>
	<u>Rs.</u>	<u>Rs.</u>
Salaries	<b>6,83,700</b>	6,40,400
Perquisites	<b>1,42,553</b>	1,26,208
Total	<b>8,26,253</b>	7,66,608

7. On consideration of Prudences Deferred Tax Asset has not been created.

8. The Company had no outstanding dues that require to be furnished under section 22 of "The Micro small and medium enterprises development Act 2006.

9. CIF value of imports Nil

10. Earnings and Expenditure in Foreign currency Nil

11. Paise have been rounded off to the nearest Rupee.

12. Previous year's figures have been regrouped and rearranged wherever necessary, to conform to current year's classification.

For and on behalf of the Board

**R.P. AGRAWAL**  
DIRECTOR

**M. S. MEERAMOHIDEEN**  
DIRECTOR

**DYNAVISION LIMITED**

Registered Office: No.16B, (First Floor), Balaraman Road, Adyar, Chennai 600 020.

**ATTENDANCE SLIP**

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall.

Name & Address of the Shareholder(s)

Ledger Folio No. ....

No. of Shares held:

I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Company, at Sri.P. Obul Reddy Hall, Vani Mahal, 103 G. N. Road, T. Nagar, Chennai 600 017, on Monday, the 30<sup>th</sup> September, 2013 at 10.30 a.m.

SIGNATURE OF THE SHAREHOLDER/PROXY\*

\*Strike out whichever is not applicable.

..... CUT HERE .....

**DYNAVISION LIMITED**

Registered Office: No.16B, (First Floor), Balaraman Road, Adyar, Chennai 600 020.

**FORM OF PROXY**

Proxy No .....

Ledger Folio No. ....

No. of Shares .....

I/We ..... of .....

being a Member/Members of Dynavision Limited hereby appoint .....

.....of.....

or failing him/her .....of.....

as my/our proxy to vote for me/us on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company to be held on Monday, the 30<sup>th</sup> September, 2013 at 10.30 a.m.

Signed this.....day of..... 2013

Affix a  
Re. 1  
Revenue  
Stamp

NOTE: The Proxy duly completed must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting. The Proxy need not be a Member of the Company.

**NO DISTRIBUTION OF GIFTS/SWEETS AT THE AGM**

Tear Here

**BOOK POST**

**To**

*If undelivered, please return to :*

**DYNAVISION LIMITED**  
No. 16B, (First Floor) Balaraman Road  
Adyar,  
Chennai - 600 020.  
TAMIL NADU



FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1 Name of the Company: DYNAVISION LTD

2 Annual financial statements for the year ended 31st March 2013

3 Type of Audit observation Un-qualified

4 Frequency of observation Not Applicable

5 To be signed by-

- CEO/Managing Director
- CFO
- Auditor of the company

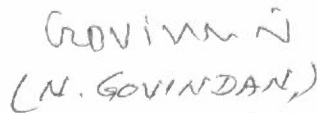
For DYNAVISION LIMITED

  
R.P. AGRAWAL  
Director



P.CHANDRASEKAR  
Chartered Accountants  
S.BABU  
PARTNER  
M.NO.24136

- Audit Committee Chairman

  
(N. GOVINDAN)  
CHAIRMAN-AUDIT COMMITTEE.