

**18<sup>TH</sup> ANNUAL REPORT**



**NET VISTA INFORMATION TECHNOLOGY LIMITED**

**EIGHTEENTH ANNUAL REPORT**

**2010 - 2011**

**NETVISTA INFORMATION TECHNOLOGY LIMITED**



## CORPORATE INFORMATION

<b>DIRECTORS:</b>		<b>Hiren Patel</b> Chairman & Managing Director <b>Ankit Shah</b> Independent Director <b>Ashish Shivalkar</b> Independent Director <b>Neelam Shivalkar</b> Independent Director
<b>AUDITORS</b>	:	<b>J. H Ghumara &amp;Co.</b> Chartered Accountants
<b>REGISTRAR &amp; TRANSFER AGENT</b>	:	<b>Adroit Corporate Services Pvt Ltd</b> 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
<b>BANKERS</b>	:	<b>Corporation Bank Limited</b> Citi Bank
<b>REGISTERED OFFICE</b>	:	<b>5, Naman Plaza, S.V Road, Kandivali West,</b> Mumbai – 400 067, Maharashtra

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**NOTICE**

Notice is hereby given that the 18<sup>th</sup> 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 14<sup>th</sup> 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 14<sup>th</sup> 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 30<sup>th</sup> 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.

**DIRCTORS 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



requested to avail of the facility of dematerialization of the Company's shares on either of Depositories.

**GO GREEN INITIATIVE:**

Very recently the Ministry of Corporate Affairs, Government of India, through its Circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send the annual reports and other official documents to their shareholders electronically as part of its green initiatives in Corporate, provided the email address of the shareholder is obtained by the Company from the shareholders.

This move by the Ministry will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit. Keeping the above in view, your Company proposes to send documents such as the Notice of the Annual General Meeting and Annual Reports henceforth to the shareholders by Electronic means, to the e-mail address provided by them and/or made available to the Company by the Depositories. In absence of any communication from the shareholders, email id in the records of depositories shall be considered registered email id of the respective shareholder. All the shareholders who hold their shares in physical form and whose e-mail address are not available with the Company, may if they wish to receive the Annual Report in electronic form, please send their email to netvistaltd@gmail.com. The Company solicits active cooperation of shareholders in helping the Company to implement the e-governance initiatives of the Government.

**PARTICULARS ON CONSERVATION OF ENERGY AND TECHNOLOGY**

**ABSORPTION**

This information is required as per Section 217(1)(e) of the Companies Act, 1956, read with the 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 March 31, 2008 is annexed hereto.

**FOREIGN EXCHANGE**

Foreign exchange earned during the period under consideration was Nil.

Foreign exchange expenditure incurred during year amounted to Nil.

**HUMAN RESOURCES**

Your Company enjoys cordial relations with its employees. The key focus of your Company is to attract, retain and develop talent. The Board wishes to place on the record its appreciation of the contributions made by all employees ensuring high levels of performance and growth during the year.

**APPRECIATION**

Your Directors wish to place their gratitude and appreciation for the devoted service of the staff and workers of the company and would also like to place on record their gratitude to the company's bankers for their continuous support.

**ACKNOWLEDGEMENT**

Finally your directors would like to thank the Shareholders for the continued support & Co-operation. We also appreciate the valuable support and sincere efforts put in us by you. An employee at all levels has helped the Company to reach the position it enjoys today.



For and on behalf of the Board

Place : Mumbai  
Dated : September 25<sup>th</sup>, 2011

Sd/-  
Hiren Patel  
Managing Director

Sd/-  
Ashish Shivalkar  
Director

**ANNEXURE I**

**I. CONSERVATION OF ENERGY:**

- (a) Energy conservation measures taken – Nil
- (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy – Nil
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods – Nil
- (d) Total energy consumption and energy consumption per unit of production – Nil

**FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

- A. Power and fuel consumption: Nil
- B. Consumption per unit of production: Nil

**II. TECHNOLOGY ABSORPTION**

**FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,**

- I Research and Development: Nil
- II Technology Absorption, Adaptation and Innovation: Nil

**II. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- I. Earnings in Foreign Exchange during the year: NIL
- II. Foreign Exchange outgo during the year: NIL

On behalf of Board of Directors of

Sd/-  
**Hiren Patel**  
Whole Time Director  
Place: Mumbai  
Date: May 21, 2011

## **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 30 th June 2011. During the year under review your company has made a loss Of 4,20,000/- before extraordinary items and Rs. 11,08,80,000/- after exceptional items.

### **Dividend**

Due to losses and to conserve the resources of the Company, your Directors have declared no dividend during the year under review.

### **Public Deposit**

During the year the company did not invite public deposits within the meaning of Section 58A of the Companies Act,

1956 and rules made there under.

### **Auditors**

The existing auditors J.H Ghumara., Chartered Accountants retires at the conclusion of this Annual general meeting and being eligible offers themselves for reappointment.

### **Particulars of Employees**

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

Companies Act, read with the Companies (particulars of employees) Rules 1975.

### **Directors Responsibility Statement**

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors Confirm:

- i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March 2006 the applicable Accounting Standards had been followed along with proper explanation relating to material departure.
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimated that are reasonable & prudent so as to give a true and fair view of the state of affairs of the financial year and of the profit and loss of the company for the year under review;



- iii) that the Directors had spoken and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Company Act , 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the Annual Accounts for the Financial Year ended 30<sup>th</sup> June 2011 on going concern basis.

**Disclosures of Special Particulars**

The company does not own disposed off manufacturing facility hence particulars relating to conservation of energy and technology absorption stipulated in the companies (Disclosures of Particulars in the report of the Board of Directors) Rule, 1988 are not applicable.

**Acknowledgement**

Your Directors acknowledgement with gratitude the valuable co- operation and assistance given by the financial institutions and Company's Bankers during the year under review and are confident that Company will continue to receive such support in the years ahead. The Director also wish to place on record the sense of appreciation for the devoted services rendered by employees of the Company for its continuous growth and success.

PLACE: Mumbai

DATED: September 25<sup>th</sup>, 2011

For and on behalf of the  
Board of Directors

Sd/-  
Hiren Patel, CMD

Sd/-  
Ashish Shivalkar, Director

## AUDITOR'S REPORT

To,

The Members of

Netvista Information Technology Limited

- We have audited the attached Balance Sheet of Netvista Information Technology Limited as at 30<sup>th</sup> June 2011 and the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial Statements are the responsibility of the Company's management. Our responsibility is to express and opinion on these financial statements based on our audit.
- We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
  
- As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4) of the Companies Act, 1956 we enclose a statement in an annexure on the matters specified in Para 4 of the said order.
  
- Further to our comments in the annexure refer to in Para 1 above and along with the notes on accounts, we further report that:
  1. 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.
  2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  3. The Balance Sheet and the Profit and Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of accounts.
  4. In our opinion the Balance Sheet and the Profit and Loss account and Cash Flow Statement comply with the accounting standards referred to in Sub-Section (3C) of the Section 211 of the Companies Act, 1956.
  5. On the basis of the representations made by the directors and taken on record by the Board of Directors, We report that none of the director of the Company is disqualified in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.
  
- 5. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and profit and loss account and Cash Flow Statement read together with notes thereon give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view:
  - a. In the case of Balance Sheet of the state of affairs of the company as at



30<sup>th</sup> June, 2011.

- b. In the case of Profit and Loss account of the Profit of the Company for the year ended on that date:
- c. In the case of Cash Flow Statement of the Cash Flows for the year ended on that date.

PLACE: MUMBAI  
DATED: September 25, 2011

FOR J. H Ghumara  
CHARTERED ACCOUNTANTS

Sd/-  
(J.H Ghumara)

PROPRIETOR  
M. No. 14320

#### **ANNEXURE REFERRED TO IN THE AUDITORS REPORT**

1. In respect of its fixed assets:
  - a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets held by the company.
  - b. The Company has physically verified the assets during the year. According to the information and explanation given to us no material discrepancies were noticed on such verifications.
  - c. In our opinion and according to the information and explanation given to us, the company has not made any substantial disposal of during the year.
2. In respect of its inventories
  - a. As explained to us the stock of the material has been physically verified during the year by the management.
  - b. In our opinion and according to the information and explanation given to us, the frequency and procedure of the verification is reasonable.
  - c. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not taken any loans from companies, firms or other parties in the Register maintained under section 301 of the Companies Act, 1956.
4. 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 with regard to the purchases of stores, raw-material



including components, plant & machinery, equipments and other assets, and for the sale of goods.

5. There are no transactions entered into with the parties in the register maintained under section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits in the contravention with the provisions of Section 58-A of the Companies Act, 1956 and the Companies (Acceptance of deposits rules 1975)
7. The Company is under the process of preparing internal audit system. However the company has an internal control system adequate to the size and nature of the business.
8. The company is not required to maintain Cost Records as required under the provisions of Section 209(1)(d) of the Companies Act, 1956.
9. According to the information and explanations given to us in respect of statutory and other dues:
  - a. There is no undisputed amount payable in respect of the Employees State Insurance and Provident Fund Act.
  - b. The Company has regularly paid the dues with the appropriate authorities during the year.
  - c. There is no disputed amount payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty and Excise Duty which has been remained outstanding as at 30<sup>th</sup> June, 2010 for a period exceeding six months from the date they became payable. Expect 10,68,000 Income tax .
10. The Company has a accumulated losses as at the end of financial year due to writing off of investments.
11. Based on our audit and on the information and explanations given to us we are of the opinion that the company has not defaulted in the repayments of undisputed dues to the financial institutions, banks and debenture holders.
12. According to the information & explanations given to us, the company has not given any loans or advances on the basis of security by way of pledge of shares, securities and other securities.
13. According to the information and explanations given lo us, the company has not taken any loan on the terms and conditions, which are prima facie, prejudicial to the interests of the company
14. The company has kept adequate records of its transactions and contracts in shares, securities, debentures and other investments and timely entries have been made therein, The Shares, Securities, Debenture and other Investments are held in the name of the Company.
15. According to the information and explanations given to us, the company has not



availed any term loan from financial institutions; however short-term loans taken from banks applied for the purpose for which the loans were obtained.

16. According to the Cash flow and other records examined by us and the information and explanations given to us, on overall basis funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa.
17. The Company has not made any preferential allotment during the year.
18. According to the information and explanations given to us, there is no debenture outstanding for which security to be created.
19. The Company has not raised any money by public issue during the year.
20. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

PLACE : MUMBAI  
DATED : September 25, 2011

FOR J. H Ghumara  
CHARTERED ACCOUNTANTS

Sd/-  
(J.H Ghumara)  
PROPRIETOR  
M. No. 14320

PARTICULARS	SCHEDULE	As at 30.06.11		As at 30.06.10	
<b>SOURCES OF FUNDS::</b>					
<b>SHAREHOLDER'S FUND</b>					
a) Share Capital	1	1 20,000,000.00		1 20,000,000.00	
b) Reserves & Surplus	2	(107,671,783.50)	12,328,216.50	1,313,391.00	121,313,391.00
<b>SECURED LOANS</b>	3		-		-
<b>DEFERRED TAX LIABILITY [ Net ]</b>			-		-
<b>TOTAL</b>			<b>12,328,216.50</b>		<b>121,313,391.00</b>
<b>APPLICATION OF FUNDS ::</b>					
<b>FIXED ASSETS</b>					
Gross Block	4	-		7,157,111.00	
Add : Additions		-		-	
Less: Accumulated Depreciation		-		3,703,274.00	
Net Block			-		3,453,837.00
<b>INVESTMENTS</b>	5		12,348,086.50		117,459,424.00
<b>CURRENT ASSETS</b>					
Sundry Debtors	6	-		-	
Cash & Bank Balances	7	5,000.00		1 55,030.00	
Interest Accrued	8	-		-	
Loans & Advances	9	245,100.00		245,100.00	
<b>TOTAL CURRENT ASSETS</b>	<b>A</b>	250,100.00		400,130.00	
<b>LESS : CURRENT LIABILITIES</b>					
Current Liabilities	10	269,970.00		-	
Provisions	11	-		-	
<b>TOTAL CURRENT LIABILITIES</b>	<b>B</b>	269,970.00		-	
<b>NET CURRENT ASSETS (A - B)</b>			(19,870.00)		400,130.00
<b>MISCELLANEOUS EXPENDITURE</b>					
Preliminary Expenses (to the extent not w/off)					
<b>TOTAL</b>			<b>12,328,216.50</b>		<b>121,313,391.00</b>

Schedules referred to herein above form an integral part of the Balance Sheet

As per our report of even date

Sd/-  
Chartered Accountants

Sd/-  
Netvista Information Technology Limited

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE 2011**

PARTICULARS	SCHEDULE	AMOUNT	AMOUNT
		30.06.2011	30.06.2010
<b>INCOME FROM OPERATIONS</b>			
Direct Income	12	849,000.00	45,540.00
Indirect Income	13	-	-
<b>TOTAL - I</b>		<b>849,000.00</b>	<b>45,540.00</b>
<b>EXPENDITURE</b>			
Office & Administration Expenses	14	1,269,000.00	396,931.00
<b>TOTAL - II</b>		<b>1,269,000.00</b>	<b>396,931.00</b>
<b>OPERATING PROFIT [ I - II ]</b>		<b>(420,000.00)</b>	<b>(351,391.00)</b>
<b>OTHER EXPENSES</b>			
Investment diminution		105,111,337.50	-
Assets written off		3,453,837.00	-
Preliminary Expenses w/off		-	-
<b>PROFIT BEFORE DEPRECIATION, INTEREST AND TAX</b>	<b>PBIDT</b>	<b>(108,985,174.50)</b>	<b>(351,391.00)</b>
Interest		-	-
Depreciation / Amortization		-	136,188.00
<b>PROFIT BEFORE TAX</b>	<b>PBT</b>	<b>(108,985,174.50)</b>	<b>(487,579.00)</b>
PROVISION FOR INCOME TAX		-	-
PROVISION FOR FRINGE BENEFIT TAX		-	-
PROVISION FOR DEFERRED TAX		-	-
<b>PROFIT AFTER TAX</b>	<b>PAT</b>	<b>(108,985,174.50)</b>	<b>(487,579.00)</b>
Add : Surplus Brought Forward from Previous Year		(1,493,609.00)	(1,006,030.00)
<b>SURPLUS CARRIED TO BALANCE SHEET</b>		<b>(110,478,783.50)</b>	<b>(1,493,609.00)</b>

Schedules referred to herein above form an integral part of the Profit & Loss

As per our report of even date

Chartered Accountants

SA/-

For Netvista Information Technology Limited

SA/-

Director

SA/-

Director

Place : Mumbai

Date : 2nd September 2011

**Netvista Information Technology Limited**

**Financial Year 2010-2011**

**Schedule - 1  
Share Capital**

Particulars	30.06.2011	30.06.2010
<b>AUTHORISED CAPITAL ::</b>		
10,00,000 Equity Shares of Rs. 10 each	150,000,000.00	150,000,000.00
<b>ISSUED SUBSCRIBED AND PAID UP ::</b>		
10,00,000 Equity Shares of Rs. 10 each fully paid up	120,000,000.00	120,000,000.00
<b>TOTAL</b>	<b>120,000,000.00</b>	<b>120,000,000.00</b>

**Schedule - 2  
Reserves & Surplus**

Particulars	30.06.2011	30.06.2010
a) Profit & Loss A/c		
Opening Balance	(1,493,609.00)	-
Add : Additions during the year	(108,985,174.50)	(1,493,609.00)
Share Premium Account	2,807,000.00	2,807,000.00
<b>TOTAL</b>	<b>(107,671,783.50)</b>	<b>1,313,391.00</b>

**Netvista Information Technology Limited****Financial Year 2010-2011****Schedule - 5  
Investments**

<b>Particulars</b>	<b>30.06.2011</b>	<b>30.06.2010</b>
<b>Current Investment - Unquoted</b>		
3100 equity shares of IPCL	67,311.00	67,311.00
Templ	336,000.00	336,000.00
	265,738.00	265,738.00
Samraj Logistic Park Pvt Ltd	5,529,396.50	55,293,965.00
	5,907,446.50	59,074,465.00
	242,194.50	2,421,945.00
<b>Total</b>	<b>12,348,086.50</b>	<b>117,459,424.00</b>

Schedule - 7  
Cash & Bank Balances

Particulars	30.06.2011	30.06.2010
Bank Balances	5,000.00	10,450.00
Fixed Deposit with Bank (Cash Equivalent)	-	19,800.00
Cash-in-hand	-	24,780.00
	-	100,000.00
<b>Total</b>	<b>5,000.00</b>	<b>155,030.00</b>

Schedule - 8  
Accrued Interest

Particulars	30.06.2011	30.06.2010
Interest accrued	-	-
<b>Total</b>	-	-

Schedule - 9  
Loans & Advances

Particulars	30.06.2011	30.06.2010
Advance Income Tax / TDS / FBT		-
Advances to Parties		-
Advances and Deposits for Venues		-
Advances to Staff		-
Business Advances		-
Prepaid Exps.	233,600.00	233,600.00
Foreign Travel - Receivable	11,500.00	11,500.00
Deposit - Rental etc		-
<b>Total</b>	<b>245,100.00</b>	<b>245,100.00</b>

**Schedule - 10**  
**Current Liabilities**

<b>Particulars</b>	<b>30.06.2011</b>	<b>30.06.2010</b>
Deposits from Customer	-	-
Creditors for Expenses	150,000.00	-
Duties & Taxes	-	-
Sundry Creditors	119,970.00	-
<b>Total</b>	<b>269,970.00</b>	<b>-</b>



**Netvista Information Technology Limited****Financial Year 2010-2011****Schedule - 12  
Direct Income**

<b>Particulars</b>	<b>30.06.2011</b>	<b>30.06.2010</b>
IT& IT Services	849,000.00	45,540.00 - - -
<b>Total</b>	<b>849,000.00</b>	<b>45,540.00</b>

**Netvista Information Technology Limited****Financial Year 2008 - 2009****Schedule - 14  
Office & Admin Expenses**

<b>Particulars</b>		<b>30.06.2011</b>	<b>30.06.2010</b>
Salary		190,000.00	20,960.00
Other office & administration expenses		500,000.00	375,971.00
Other expenses		579,000.00	-
<b>Total</b>		<b>1,269,000.00</b>	<b>396,931.00</b>

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company does not have any significant activity during the year under review. The company proposes to diversify in to various stream of business like Media, Hospitality and Trading besides reviving IT business.

During the year the company decided to write off balances appearing in the investments of the company.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems, which provide reasonable assurance with regard to safeguarding of the Company's assets, promoting operational efficiency and ensuring compliance with various statutory provisions. The Internal Audit Department reviews internal control systems in various business processes and also verifies compliance of the laid down policies and procedures. Reports of the internal auditor are reviewed by the senior management and are placed before the Audit Committee of the Directors. The statutory auditors also review their findings with the senior management and the Audit Committee.

#### COMPANY'S FINANCIAL PERFORMANCE:

##### *Highlights*

Particulars	Year ended June 2011 Amount (in Rs.)	Year ended June 2010
<b>Income:</b>		
Sales:	8,49,000	9,00,000
Other Income		
Increase/(Decrease) in stock	8,49,000	
<b>(Less) Expenditure</b>		
Cost of goods sold	1,90,000	2,48,000
Administrative expenses	10,79,000	4,94,000
Finance charges	-----	-----
Misc. Expenditure W/Off (Rs)	<b>11,69,000</b>	
Profit/(Loss) for the year	4,20,000	1,58,000
Less: Provision for Exceptional item	(11,04,60,000)	
Net Profit/(Loss) for the year	(11,08,80,000)	1,58,000
		1,58,000

#### HUMAN RESOURCES DEVELOPMENT/INDUSTRIAL RELATIONS:

The Company recognizes the need for continuous growth and development of its employees in order to provide greater job satisfaction and also to equip them to meet growing organizational challenges. Industrial relations have continued to be harmonious at all units throughout the year. Measures for safety of employees, welfare and development continue to receive top priorities.

### CORPORATE GOVERNANCE REPORT

Your company firmly believes that corporate governance is very close link and the core value of your company and associated with the best practices, a fine blend of law, regulation and voluntary practices with the overall objective of maximizing return for its Stake Holders. Your company believes in imbibing Best International practice in the area of corporate governance with specific emphasis on insuring accountability.

Your company and Directors realize that corporate governance is a tool for legal compliance. They acknowledge that corporate governance is also not a substitute for good performance. Rather, good corporate governance is for good performance together with good value. Your company believes in corporate governance that is dynamic and continuously evolving with the passage of time. Accordingly, your company has short institutionalize best corporate governance practices mandated regulating authority.

Your company is committed to transparency, accountability and fairness and contributing towards the social environmental growth of the surrounding in which it operates.

Your company recognized that good corporate governance practice alone would guarantee long term economic profit in hands shareholders value, the achievement of which is depended upon the company's inherent to globally compete not only for selling is products but also for capital and human resources.

#### 1. BOARD OF DIRECTORS

The Board of the company presently comprises four Directors, 1 is Managing Director, and 3 are independent Directors. During the year under review, Seven Board of Director's meeting were held on the following dates: 31<sup>st</sup> July 2010, 06<sup>th</sup> August 2010, 1<sup>st</sup> November 2010, 10<sup>th</sup> January 2011, 16<sup>th</sup> April 2011, 17<sup>th</sup> May 2011 and 27<sup>th</sup> June 2011

**The composition of the Board of Directors, attendance of Directors at the Board Meeting.**

Sr. No	Name of Director	Category	Changes in Director's Retired	No. of board meeting	Attendance in Board meeting	Attendance in last AGM	Other Directorships
1.	Mr. Rajiv Samani	Managing Director		07	07	Yes	2
2.	Mr. Amit Mathur	Independent Director		07	06	No	1
3.	Mr. Prashanth	Independent		07	05	No	1

### **BOARD PROCEDURE**

The Board of the company plays a significant role in deciding policy, monitoring performance and insuring good corporate governance. The Board directs the activities of the management to insure that the corporate goals are met and seeks accountability with a view to ensure that the corporate mission is accomplished.

The Board review the company's business plan, Annual Capital and operating budgets, compliance of statutory/regulatory requirements, measure legal issues, significant labour matters, quarterly / annually financial results, corporate restructuring, merger, as well as minutes of deliberation at the respecting committee of the Board. The agenda for the Board Meeting are sent in advance to all directors, accompanied by comprehensive notes and copies of related documents.

### **3. COMMITTEES OF THE BOARD**

The board has constituted three committees the Audit Committee, Investor Grievance committee and Remuneration Committee.

### **4. AUDIT COMMITTEE**

The Company has constituted an Audit Committee comprising of the One non-executive Directors and Two Independent Director, as named above.

Mr. Rajiv Samani  
Mr. Amit Mathur  
Mr. Prashanth Guptha

#### **The Broad terms of reference are -**

Review the company's financial reporting process and its financial statements.  
Review the Remuneration payable to the auditors.  
Review of internal control system  
Review of financial and risk management policies.

Details of audit Committee meetings held during the year.

<b>Sr. no.</b>	<b>Date of meeting</b>
1	August 06, 2010
2	November 6 <sup>th</sup> 2010
3	January 10, 2011
4	May 17 <sup>th</sup> , 2011

### **SHARE TRANSFER AND INVESTORS GRIEVANCE COMMITTEE**

The Share Transfer and Investors Grievance committee approves the transfer of shares, consolidation, subdivision of shares, Issue of Duplicate Shares and other allied matters. The committee also look in to investor's grievance pertaining to share transfer, Dematerialization of shares, Issue of duplicate shares and other related matters concerning the shareholder / investors and give direction from time to time for effective settlement of pending investors grievance.

Eight meetings were held during the financial year 2010-2011 the dates of meeting are under:

31<sup>st</sup> July 2010, 06<sup>th</sup> August 2010, 1<sup>st</sup> November 2010, 31<sup>st</sup> December 2011, 10<sup>th</sup> January 2011, 16<sup>th</sup> April 2011, 17<sup>th</sup> May 2011 and 27<sup>th</sup> June 2011.

The composition of the committee and the meeting attended by members are under,

<u>Name of Director</u>	<u>No of Meeting Attended</u>
Mr. Rajiv Samani	8
Mr. Amit Mathur	8

#### REMUNERATION COMMITTEE

The remuneration committee, considered the policy and the matter relating to the remuneration including pension rights and commission payable to whole time Directors.

The Committee comprises of two members all of whom are independent / non Executive Directors.

Mr. Amit Mathur is an Independent Director

Mr. Prashanth Gupta is an Independent Director

<u>Sr. no.</u>	<u>Date of meeting</u>
1	06 <sup>th</sup> August, 2010
2	10 <sup>th</sup> January 2011
3	16 <sup>th</sup> April 2011
4	17 <sup>th</sup> May 2011

#### GENERAL BODY MEETING

##### 7.1 Location and time, where last three AGMs held:

For the year ended : 2009-2010  
 Location : 5<sup>th</sup> Floor, Harileela house,  
 Near GPO, Fort, Mumbai  
 Date : 31<sup>st</sup> December 2010  
 Time : 09:30 A.M.

For the year ended : 2008-2009  
 Location : 5<sup>th</sup> Floor, Harileela house,

Date : 31<sup>st</sup> December 2009  
 Time : 09:30 A.M.  
 Location : Near GPO, Fort, Mumbai  
 For the year ended : 2007-2008  
 Location : 5<sup>th</sup> Floor, Harileela house,  
 Near GPO, Fort, Mumbai  
 Date : 31<sup>st</sup> December 2008  
 Time : 09:30 A.M.

**Details of resolutions passed last year through Postal Ballot**

YEAR	DATE	DESCRIPTION	% of Votes in favor of Resolutions
2011	21 May 2011	Change in Management	100%

iv. Person who conducted the above postal ballot procedure:  
M/S. Kaushal Dalal & Associates, Pr. Company Secretary

v. Details of resolutions proposed to be conducted through Postal Ballot:  
The consent of the shareholders was sought for entrusting/transferring/assigning the management control over the Company to Mr. Hiren Patel and associates.

vi. Procedure of Postal Ballot

The procedure is as stipulated under Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

**DISCLOSURES**

No penalties/strictures have been imposed by stock exchange or Securities and Exchange Board of India (SEBI) or any statutory authority on any matter related to capital market, during the last three years.

There were no significant related party transactions with its promoters, directors, subsidiaries or relatives.

The company has fairly complied with the requirements of the Stock Exchange and SEBI during the last three years.

**GENERAL SHAREHOLDER INFORMATION**

Annual General Meeting

5, Naman Plaza, S.V Road,  
Kandivali (W), Mumbai

Date and Time Venue

31<sup>st</sup> Dec, 2011 Monday at 09:30 a.m.



Book Closure Date	27 <sup>th</sup> Dec, 2011 to 29 <sup>th</sup> December 2011. (Both Days Inclusive)
Dividend payment date	Not applicable since dividend not declared
Financial Calendar Year Ending	30 <sup>th</sup> June, 2011
Annual General Meeting	31 <sup>st</sup> December, 2011

#### **LISTING ON STOCK EXCHANGE AT EQUITY SHARES**

- Bombay Stock Exchange, Mumbai.
- The National Stock Exchange, Mumbai.

**Note:** - Annual Listing Fees for the year 2010-2011 have been duly paid to BSE.

#### **12. REGISTRARS & TRANSFER AGENTS**

**: 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](mailto:info@adroitcorporate.com)**

#### **13. SHARE TRANSFER SYSTEM**

The company equity Shares are admitted for dealing with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), under the depository Act. 1996 As such, facilities for Dematerialization of the Company Equity share are available vide ISIN No. INE738A01017

In view of the withdrawal of transfer cum demat facility by SEBI by its circular dated 10<sup>th</sup> February 2004, after transfers are returned to the transferee. Such transfers are carried out and return to the shareholder within 15 to 20 Days from the date of receipt, subject to the transfer document being valid and complete all respect. Those, who desire of holding their shares in the company in electronic form has to approach their depository participant for dematerialization of their shares.

The share transfer and investor grievance committee look into the issue relating to share transfers and investors grievance this committee generally meets on regular basis. The total numbers of such meeting held during this year are eight.

#### **The shareholders**

**Note:** Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.



Category code	Category of shareholder	Number of share holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a % of to	Shares Pledged or otherwise encumbered	
						A + B	A + B + C
A	ShareHolding of Promoter and Promoter Group						
1	Indian						
a	Individuals/HUFs	0	0	0	0.00	0	0.00
b	Central Govt./State Govt.	0	0	0	0.00	0	0.00
c	Bodies Corporate	0	0	0	0.00	0	0.00
d	Financial Institutions/Banks	0	0	0	0.00	0	0.00
e	Any Other	0	0	0	0.00	0	0.00
c01	Directors	1	516900	516900	4.31	0	0.00
	<b>SubTotal : A1</b>	<b>1</b>	<b>516900</b>	<b>516900</b>	<b>4.31</b>	<b>0</b>	<b>0.00</b>
2	Foreign						
a	Individuals(NRI/Foreign Individuals)	0	0	0	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0	0.00
c	Institutions	0	0	0	0.00	0	0.00
d	Any Other(specify)	0	0	0	0.00	0	0.00
	<b>SubTotal : A2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>SubTotal : A = (A1+A2)</b>	<b>1</b>	<b>516900</b>	<b>516900</b>	<b>4.31</b>	<b>0</b>	<b>0.00</b>
B	Public shareholding						
1	Institutions						
a	Mutual Funds/UTI	6	33200	0	0.28	0	0.00
b	Financial Institutions/Banks	3	282021	280321	2.35	0	0.00
c	Central Govt./State Govt.	0	0	0	0.00	0	0.00
d	Venture Capital Funds	0	0	0	0.00	0	0.00
e	Insurance Companies	0	0	0	0.00	0	0.00
f	Foreign Institutional Investors	0	0	0	0.00	0	0.00
g	Foreign Venture Capital Investors	0	0	0	0.00	0	0.00
h	Any other	0	0	0	0.00	0	0.00
	<b>SubTotal : B1</b>	<b>9</b>	<b>315221</b>	<b>280321</b>	<b>2.63</b>	<b>0</b>	<b>0.00</b>
2	Non-Institutions						
a	Bodies Corporate	244	1551951	1497251	12.93	0	0.00
bi	Ind-Hold nominal shr capital upto Rs. 1L	7025	4598901	3862210	38.32	0	0.00
bii	Ind-Hold nominal shr capital in excess of Rs. 1L	73	4318584	3437449	35.99	0	0.00
c	Any Other						
c01	Clearing member	6	2020	2020	0.02	0	0.00
c02	NRIs	221	687550	138050	5.73	0	0.00
c03	NRI Corp Bodies	1	8873	8873	0.07	0	0.00
e	GDRs/ADRs/ADSSs	0	0	0	0.00	0	0.00
	<b>SubTotal : B2</b>	<b>7570</b>	<b>11167879</b>	<b>8945853</b>	<b>93.07</b>	<b>0</b>	<b>0.00</b>
	<b>SubTotal : B = (B1+B2)</b>	<b>7579</b>	<b>11483100</b>	<b>9226174</b>	<b>95.69</b>	<b>0</b>	<b>0.00</b>
C	Shares held by Custodians and against which Depository receipt have been issued						
1	Promoters and Promoter Group	0	0	0	0.00	0	0.00
2	Public	0	0	0	0.00	0	0.00
	<b>Total of A + B + C</b>	<b>7580</b>	<b>12000000</b>	<b>9743074</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

No. Of Equity Shares held	No. Of Share holders	% Of Share holders	No. Of Shares held	% Of Share holding
Upto 500-0	5478	72.27	1237590	10.31
501- 1000	985	12.99	879933	7.33
1001-2000	475	6.27	773724	6.45
2001-3000	198	2.61	523341	4.36
3001-4000	88	1.16	317695	2.65
4001-5000	110	1.45	536639	4.47
5001-10000	137	1.81	1022676	8.52
10001 and above	109	1.44	6708402	55.9
<b>Total</b>	<b>7580</b>	<b>100</b>	<b>12000000</b>	<b>100.00</b>



**Dematerialization of Shares** : Trading in equity Shares of the Company are permitted only in Dematerialized form from 08.05.2000. As per notification issued by the Securities and Exchange Board Of India (SEBI)

**Outstanding Optionally** : Nil

**Correspondence Address for Investors** : 5, Naman Plaza, S.V Road, Kandivali west, Mumbai

**Note:** Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

Place: Mumbai

**By Order of the Board of Directors**

Date: 25.09.2011

Sd/-  
Hiren Patel  
Managing Director

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

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
the  
Mem  
bers  
of  
**NETVISTA  
INFORMATION  
TECHNOLOGY LTD**

We have examined the compliance of conditions of Corporate Governance by, **NETVISTA INFORMATION TECHNOLOGY LIMITED** for the year ended on June 30, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliances of the conditions of Corporate Governance as stipulated in the said Clause. 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 to us by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that as per the records of the Company there were no investor grievances remaining unattended for a period exceeding one month against the Company, except in the cases where there are certain objection(s) / observations requiring further compliance /clarification(s).

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

PLACE: MUMBAI  
DATED: September 25 2011

FOR J.H GHUMARA  
ACCOUNTANTS

Sd/-  
(J.H GHUMARA)  
PROPRIETOR  
M.NO.14320

# NETVISTA INFORMATION TECHNOLOGY LIMITED

**Regd. Office:** 5, Ground Floor, Naman Plaza, SV Road, Kandivali (West), Mumbai -400067  
Telefax: 022 25800009 Email: [netvistaltd@gmail.com](mailto:netvistaltd@gmail.com)

## FORM OF PROXY

I / We \_\_\_\_\_  
Of \_\_\_\_\_ in the District of \_\_\_\_\_  
Being a member / members of the above – named company hereby appoint \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_ of in the district of \_\_\_\_\_  
\_\_\_\_\_ or failing him / her \_\_\_\_\_ of  
\_\_\_\_\_ in the district of \_\_\_\_\_ as my /  
our proxy to vote for me / our behalf at the ANNUAL GENERAL MEETING of the Company to be held  
on Wednesday, December 31, 2011 at 11.00 a.m. at the registered office of the Company and any  
adjournment thereof.

Regd. Folio No. \_\_\_\_\_

Signed this \_\_\_\_\_ day \_\_\_\_\_ 2011

Affix  
1 Rupee  
Revenue  
Stamp Here

Signature \_\_\_\_\_

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company, not less than 48 hours before the meeting.

.....TEAR HERE .....

# NETVISTA INFORMATION TECHNOLOGY LIMITED

**Regd. Office:** 5, Ground Floor, Naman Plaza, SV Road, Kandivali (West), Mumbai -400067  
Telefax: 022 25800009 Email: [netvistaltd@gmail.com](mailto:netvistaltd@gmail.com)

## ATTENDANCE SLIP

Annual General Meeting to 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.

Regd. Folio No. \_\_\_\_\_

Certify that I am a registered Shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting to 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

Member's Proxy Name (in Block Letter) \_\_\_\_\_

Member's / Proxy Signature \_\_\_\_\_

Note: Please fill this attendance slip and hand it over at the ENTRANCE.