



DYNAVISION LIMITED

ANNUAL REPORT

2013 - 2014

Contents

Notice to Shareholders	3
Directors' Report	9
Auditors' Report	18
Balance Sheet	22
Statement of Profit & Loss	23
Cash Flow Statement	24
Notes to Financial Statements	25-30

BOARD OF DIRECTORS

Sri. R. P. AGRAWAL
Sri. M. S. MEERAMOHIDEEN
Sri. J. NARAYANA MURTY
Sri. N. GOVINDAN

AUDITORS

M/s. P. CHANDRASEKAR
Chartered Accountants
New No. 6, IInd Floor,
Krishnaswamy Avenue,
Luz, Mylapore,
Chennai - 600 004.

BANKERS

INDIAN OVERSEAS BANK,
CHENNAI - 600 041.

REGISTERED OFFICE

No. 16B, (First Floor), Balaraman Road
Adyar
Chennai -600 020.
Phone: 044-24454651 Fax: 044-24411329
Web: www.dynavision.in
E-mail: dvl@dynavision.in
investors@dynavision.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Company will be held on Tuesday, the 30th September, 2014 at Sri.Vidya Kalyan Mahal, Old. No. 142, (L.B. Road) New No. 74, Kalki Krishnamoorthy Salai, Thiruvanmiyur, Chennai 600 041 at 10.30 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statements of Account for the year ended 31st March, 2014 and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Sri. R. P. Agrawal, who retires by rotation under Article 165 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.

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

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

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

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

SPECIAL BUSINESS

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

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

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

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

6. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

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

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

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

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

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

By Order of the Board

Place : Chennai
Date : 11.08.2014

R.P. AGRAWAL
Whole Time
Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith, Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable.
2. Please bring the Admission Slip with you duly filled in and hand over the same at the entrance of the Meeting Hall.
3. The Register of Members will remain closed from Wednesday 24th September 2014 to Tuesday 30th September, 2014 (both days inclusive).
4. Members are requested to notify immediately any change in their address to the Registered office of the Company.
5. Details under Clause 49 of the Listing Agreement.

1	Name of the Director	Shri R. P. Agrawal
A	Age	66 Years
B	Date of appointment	31.03.2012
C	Qualification	B.Com
D	Experience	47 Years
E	No. of shares as on 31st March 2013	Nil
F.	Directorship in other public companies	Nil
G.	Chairman/Member of Committees of Companies	Members of Audit Committee, Remuneration Committee, Share Transfer & Grievances Committee
H	Relationship with other directors	Nil
6. Members may also note that the Notice of the 39th Annual General Meeting and the Annual Report 2014 will also be available on the Company's website www.dynavision.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@dynavision.in
7. The Ministry of Corporate Affairs has taken a Green initiative in Corporate Governance by allowing paperless compliances by companies through electronic mode. We propose to send all future communications, in electronic mode to the email address provided by you. So, shareholders whose email address is not registered with us are requested to please get your email address registered with us, so that your company can contribute to the safety of environment.
8. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.
9. Members holding shares in multiple folios in identical names or joint accounts in the same order or names, are requested to send their share certificates to the Company's Registered Office for consolidation into one folio.
10. Members are requested to advice any change in their address immediately to the Company at their Registered office.

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

By Order of the Board

Place : Chennai
Date : 11.08.2014

R.P. AGRAWAL
Whole Time Director

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

Item No:4

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

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

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

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

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

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

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

Item No. 5

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

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

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

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

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

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

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

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

Item No.6

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

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

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

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

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

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

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

Item No. 7

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

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

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

approved by way of general resolution passed earlier.

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

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

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

1. Shri. J. Narayana Murty

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

2. Shri. N. Govindan

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

DIRECTORS' REPORT

Dear Shareholders,

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

FINANCIAL RESULTS

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

PERFORMANCE

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

DIVIDEND

Considering the huge accumulated losses, your Board of Directors could not recommend any dividend to the Shareholders for the financial year ended 31.03.2014.

DEBENTURE REDEMPTION - PUBLIC

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

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

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

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

FIXED DEPOSITS

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

DIRECTORS

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

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

AUDITORS

The Auditors M/s.P. Chandrasekar, Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

PERSONNEL

None of the employees fall under the category specified under Sec. 217 (2A) of the Companies Act, 1956 and the Rules there-under.

The relations with the employees during the year had been smooth and cordial.

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 : 11.08.2014

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 / Companies Act, 2013 and the rules made there under the respective acts and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014. 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 kept 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 **06.05.2013, 24.07.2013, 08.11.2013, and 29.01.2014** 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 24th September, 2013 to 30th September, 2013 (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 31.03.2013 was held on 30.09.2013 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 185 of the Companies Act, 2013.
9. As per information and declaration given by the management, the Company had not entered into inter-se transactions with the parties specified under section 297 of the Companies Act, 1956 during the financial year under review.
10. The company had made necessary entries in the register maintained under Section 301 of the Companies Act, 1956.
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) No unpaid dividend, application money due for refund, matured deposits and the interest accrued thereon, which has remained unclaimed or unpaid for more than seven years to be transferred to Investor Education and Protection Fund. However the due date for transfer of unclaimed matured debentures in the opinion of the management, has not fallen due, since the necessary approval has been obtained from the concerned debenture holder at their meeting held on 12.12.2007.
 - (v) Generally complied with the requirements of Section 217 of the Companies Act, 1956.
14. The Board of Directors of the Company is generally well constituted and there was no appointment of director, additional director, alternate directors and directors to fill casual vacancy during the financial year under review.
15. The Company has not appointed any Managing Director and Manager during the year under review. But however, there was a re-appointment of whole-time director and necessary resolution was passed thereat during the financial year under review.
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 and hence the question of redeeming any preference shares/debentures does not arise. However the company has made payment to various debenture holders for the debentures redeemed during earlier financial years except to the extent of unclaimed debentures.
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, in terms of section 58A and 58AA of the Companies Act 1956, from the public and outsiders during the financial year under review, except the unsecured loan borrowed from Body Corporate/ Promoters and Associates which in the opinion of the Management are not deposits as the amount has been brought in as per the directions of BIFR.
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, 2013.
25. According to the information and explanation given by the Management, the Company has not made any fresh loans, investments or given guarantees 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 altered its Articles of Association after obtaining the approval of members in the Annual General Meeting held on 30th September 2013 and the amendments to the Articles of Association have been duly registered with the Registrar of Companies.
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 Companies Act, 1956 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: 02.05.2014

Signature:
Name of the Company Secretary :P. S. Srinivasan

C. P. No. : 3122

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 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 2014.

Name of the Document	Date of event	Date of filing	Due Date	Remarks
Form 20B	30.09.2013	12.11.2013	28.11.2013	In time
Form 23AC & ACA (XBRL)	30.09.2013	28.10.2013	29.10.2013	In time
Form 66	30.09.2013	24.10.2013	29.10.2013	In time
Form 23	30.09.2013	29.10.2013	29.10.2013	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 31ST MARCH 2014.

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

	2013-2014	2012-2013
Units (KWH)	3260	3206
Cost (Rs.)	31863	33138
Rate Per Unit (Rs.)	9.77	10.34

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 - NIL
 - 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 -NIL
- 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

	2013-14	2012-2013
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 2013-2014 viz., from 1st April 2013 to 31st March 2014 four (4) Board meetings were held on the following dates: 6th May 2013, 24th July 2013, 8th November 2013 and 29th January 2014. The Annual General Meeting was held on 30th September 2013.

The Names of Board Members, their attendance at Board Meetings and Board Committee Memberships held by them as on 31.3.2014 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)
Sri.M.S.Meeramohideen	Executive Director	4	Yes	-	-	-
Sri.R.P.Agrawal	Executive Director	4	Yes	-	-	-
Sri.J.Narayana Murty	Independent Director	2	No	1	1	1
Sri. N. Govindan	Independent Director	4	Yes	-	-	-

PROFILE OF THE BOARD OF DIRECTORS

Sri. R.P.Agrawal, aged 66, is a Commerce Graduate from the Calcutta University. He joined Dynavision Limited in the year 1980 as a Manager, Accounts and has been elevated to various position and was first appointed as a Director of the Company in Oct 1999 until Dec 2005. He has an overall experience of 47 years in the field of accounts and finance. He holds no other Directorship.

Shri J. Narayanamurty aged 72, is a first class post graduate from Andhra University. He also holds a certificate (CAIIB) from Indian Institute of Bankers. Shri J. Narayanamurty has varied experience of over 40 years in Reserve Bank and IDBI Bank heading senior position in the department of project appraisal follow up, Inter Institutional Coordination and Internal audit. He had training in Japan Development Bank. He retired as Director / Chief General Manager IDBI in 2003.

Shri .N.Govindan aged 60 is a Commerce Graduate from the University of Madras and has an experience of above 36 years in the field of accounts and finance. He holds 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 comprises 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
Shri N.Govindan	Independent Director / Chairman	4
Shri J.Narayanamurty	Independent Director	2
Shri R.P.Agrawal	Executive Director	4
Shri M.S.Meeramohideen	Executive Director	4

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

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. In total 9 (nine) Meetings were held during the financial year under review and the meetings were attended by all the Committee Members.

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

4. REMUNERATION COMMITTEE

All the four Directors namely Sri. J. Narayanamurty, 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 24th July 2013 with regard to the increment in Remuneration to Sri. M. S. Meeramohideen, Whole Time Director.

The details of the remuneration paid/payable to the Directors during the Financial Year 2013-2014, shareholding and relationships with Directors are as under:

Name of the Director	Salary & Prequisites (Rs.)	Sitting Fees (Rs.)	No. of Shares held as on 31.03.2013	Relationship with Directors
Sri. M. S. Meeramohideen	4,51,061	-	-	-
Sri. R. P. Agrawal	4,83,200	-	-	-
Sri. J. Narayanamurthy	-	-	-	-
Sri. N. Govindan	-	-	50	-

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
36 th AGM	Friday the 30th Sept. 2011	10.15am	Near Dr.VSIE State, Kottivakkam, Chennai 41.
37 th AGM	Friday the 28th Sept. 2012	10.15am	N0.74, Kalki Krishnamoorthy Salai, Chennai 41.
38 th AGM	Monday the 30th Sept. 2013	10.30am	Shri P Obul Reddy Hall, Vani Mahal, 103 G.N.Road, T.Nagar Chennai 600017.

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	Last Week September 2014

Special Resolution Passed in the Past three AGM's:- 2012-2013

Alteration of Article 161 of the Articles of Association of the Company.

2011-2012

No special resolutions were passed in this annual general meeting.

2010-2011

No special resolutions were passed in this annual general meeting.

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

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

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 Ninth Annual General Meeting**

Date	Time	Venue
Tuesday the 30th September, 2014	10.30 a.m.	Shri Vidya Kalyan Mahal, Old.No. 142, (L.B. Road) New No. 74, Kalki Krishnamoorthy Salai, Thiruvanniyur, Chennai - 600 041.

Financial Calendar : 1st April to 31st March
Book Closure : Wednesday 24th September, 2014 to Tuesday 30th September, 2014 (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 dated 12.05.2014 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 is in the process of making applications to M/s. Central Depository Services (India) Ltd., & M/s. National Securities Depository Ltd., for dematerialisation of its Shares. Proper intimation will be sent to all the shareholders upon receipt of the ISIN number from the NSDL/CDSL.

Share holding pattern of Dynavision Limited as at 31st March, 2014

SL. NO.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHARE HOLDING
A PROMOTERS' HOLDING			
1	Promoters		
	-Indian Promoter	2108810	54.92
	-Foreign Promoters	Nil	Nil
	Sub-Total(A)	2108810	54.92
B NON-PROMOTERS' HOLDING			
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
	Sub-Total (B)	1000	0.03
C OTHERS			
1	Bodies Corporate	51970	1.35
2	Indian Public	1678220	43.70
3	NRIs/OCBs	Nil	Nil
4	Any Other	Nil	Nil
	Sub-Total(C)	1730190	45.05
	GRAND TOTAL (A+B+C)	3840000	100.00

DISTRIBUTION OF SHARES HELD AS AT 31st MARCH, 2014

Distribution of Shareholding as on March 31, 2014			
CATEGORY	NO.OF SHARES	NO.OF HOLDERS	SHARES
Upto	100	21285	1212424
101	200	1076	183323
201	500	382	135281
501	1000	95	72212
1001	5000	35	58720
5001	10000	4	21750
10001	50000	2	47480
50001&	Above	1	2108810
Total		22880	3840000
% to total Shares		-	100.00

ADDRESS FOR CORRESPONDENCE

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

E-Mail ID of Investor Grievance redressal cell:
 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

- Always act in the best interest of the Company and its stakeholders.
- Adopt the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with all matters relating to the Company.
- 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.
- Always adhere and conform to the various statutory and mandatory regulations/guidelines applicable to the operations of the Company avoiding violations or non-conformities.

- Not derive personal benefit or undue advantages (financial or otherwise) by virtue of their position or relationship with the Company, and for this purpose.
 - shall adopt total transparency in their dealings with the Company.
 - shall disclose full details of any direct or indirect personal interests in dealings/transactions with the Company.
 - shall not be party to transactions or decisions involving conflict between their personal interest and the Company's interest.
- Conduct themselves and their activities outside the Company in such manner as not to adversely affect the image or reputation of the Company.
- 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.
- 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.
- 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 : 11.08.2014

R.P.AGRAWAL
 Director.

M.S.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, 2014 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, 2014.

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 04
Date : 02.05.2014

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 31st March, 2014, and the Statement of Profit & Loss and Cash Flow Statement for the year then 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"), read with the General circular 15/2013 dated 13th September 2013 of the Ministry of Corporate affairs in respect of Section 133 of the Companies Act 2013. 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, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Profit 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 notified under the Companies Act, 1956 (the act) read with the General circular 15/2013 dated 13th September 2013 of the Ministry of Corporate affairs in respect of Section 133 of the Companies Act 2013.
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place : Chennai 04
Date : 02.05.2014

S. BABU
Partner
Membership No. : 024136

ANNEXURE REFERRED TO IN PARAGRAPH 3 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 no 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.371.56** 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 31.3.2014 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 loss aggregating to Rs.3336.73 lakhs as at 31.3.2014, 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 31/03/2014 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 04
Date : 02.05.2014

S. BABU
Partner
Membership No. : 024136

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note No.	As at 31st March 2014 (Amt in INR)	As at 31st March 2013 (Amt in INR)
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a. Share Capital	1	38,379,095	38,379,095
b. Reserves and Surplus	2	(320,621,122)	(321,926,088)
2. Non-Current Liabilities			
a. Long-term borrowings	3	79,186,678	79,951,076
b. Other Long-term Liabilities	4	205,182,289	205,182,289
c. Long term provisions	5	187,200	913,140
3. Current Liabilities			
a. Trade Payables		-	-
b. Other Current Liabilities	6	9,083,771	8,935,467
Total		<u>11,397,911</u>	<u>11,434,979</u>
II. ASSETS			
1. Non-current assets			
a. Fixed assets	7		
(i) Tangible assets		794,848	784,208
(ii) Intangible assets		4,040	6,800
b. Long term loans and advances	8	1,162,046	751,639
2. Current assets			
a. Trade Receivables	9	11,236	11,236
b. Cash and Bank Balances	10	9,425,741	9,881,096
Total		<u>11,397,911</u>	<u>11,434,979</u>

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

M.S. MEERAMOHIDEEN
 DIRECTOR

S. BABU
 PARTNER
 Membership No. 024136
 Place : Chennai 20
 Date : 02.05.2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Sl. No.	Particulars	Notes	For the Year Ended 31st March 2014	For the Year Ended 31st March 2013
			Amt. in INR	Amt. in INR
III.	INCOME			
	Other Income	11	6,129,477	5,793,099
	Total Income		6,129,477	5,793,099
IV.	EXPENDITURE			
	Employee benefit expenses	12	2,529,861	2,554,801
	Depreciation and amortization expense	7	74,920	321,679
	Other Expenses	13	2,219,730	2,533,163
	Total expenses		4,824,511	5,409,643
V.	Profit before Tax (III - IV)		<u>1,304,966</u>	<u>383,456</u>
VI.	Exceptional Item		-	13,362,737
VII.	Profit Before Tax (V-VI)		1,304,966	(12,979,281)
VIII.	Tax Expenses relating to earlier years		-	981,421
IX.	Net Profit/ (Loss) for the year (VII-VIII)		<u>1,304,966</u>	<u>(13,960,702)</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		0.34	(3.64)

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

M.S.MEERAMOHIdeen
 DIRECTOR

S. BABU
 PARTNER
Membership No. 024136
 Place : Chennai 20
 Date : 02.05.2014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

	As at March 31.03.2014 (Amt in INR)		As at March 31.03.2013 (Amt in INR)	
Shareholder's Fund				
NOTE 1:				
SHARE CAPITAL				
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
TOTAL		38,379,095		38,379,095
Reconciliation of share outstanding at the beginning and at the end of the year.				
Equity Shares	No's	(Amt in INR)	No's	(Amt in INR)
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	--	--	--	--
Shares outstanding at the end of the year	3,840,000	38,400,000	3,840,000	38,400,000
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	2,108,810	54.92%	2,106,210	54.85%
	2,108,810	54.92%	2,106,210	54.85%
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)	(334,977,980)		(321,017,278)	
(+) Net Profit / (Loss) for the Year	1,304,966		(13,960,702)	
Closing Balance (Deficit)		(333,673,014)		(334,977,980)
Total of Reserve and Surplus (Deficit)		(320,621,122)		(321,926,088)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

	As at March 31.03.2014	As at March 31.03.2013
	(Amt in INR)	(Amt in INR)
Note 3:		
Long Term Borrowings		
Unsecured:		
Borrowing from Promoters and Associates (Money was brought in as per the direction of BIFR, prior to the year 2002-03 which will be repaid over a period of three years from now.)	79,186,678	79,951,076
TOTAL	<u>79,186,678</u>	<u>79,951,076</u>
Note 4:		
Other Long Term Liabilities		
Trade Payable	3,757,289	3,757,289
Rental Deposits	201,425,000	201,425,000
TOTAL	<u>205,182,289</u>	<u>205,182,289</u>
Note 5:		
Long Term Provisions:		
Provision for Gratuity	187,200	913,140
TOTAL	<u>187,200</u>	<u>913,140</u>
Note 6:		
Other Current Liabilities		
Creditors for Expenses	156,064	179,339
Provision for Bonus	147,420	133,720
Statutory Dues	16,682	23,904
Unclaimed Debentures	8,763,605	8,598,504
TOTAL	<u>9,083,771</u>	<u>8,935,467</u>

NOTE 7
FIXED ASSETS

(in Rupees)

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	AS ON 01.4.2013	ADDI- TION	DELE- TION	ASAT 31.3.2014	AS ON 01.4.2013	FOR THE PERIOD	ADJUST MENT	AS ON 31.3.2014	AS ON 31.3.2014	ASAT 31.3.2013
TANGIBLE ASSETS:										
LAND	300,653	---	---	300,653	---	---	---	---	300,653	300,653
BUILDING	727,200	---	---	727,200	557,672	11,855	---	569,527	157,673	169,528
COMPUTERS	233,400	82,800	---	316,200	218,327	14,845	---	233,172	83,028	15,073
AIR CONDITIONERS	151,323	---	---	151,323	75,539	7,190	---	82,729	68,594	75,784
FURNITURE & FITTINGS	130,022	---	---	130,022	101,038	8,230	---	109,268	20,754	28,984
VEHICLE (LIGHT)	316,200	---	---	316,200	122,014	30,040	---	152,054	164,146	194,186
TOTAL	1858,798	82,800	---	1,941,598	1,074,590	72,160	---	1,146,750	794,848	784,208
INTANGIBLE ASSETS:										
SOFTWARE	17,000	---	---	17,000	10,200	2,760	---	12,960	4,040	6,800
TOTAL	1,875,798	82,800	---	1,958,598	1,084,790	74,920	---	1,159,710	798,888	791,008
PREVIOUS YEAR	29,231,471	118,575	27,474,248	1,875,798	14,874,622	321,679	14,111,511	1,084,790	791,008	14,356,849

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

	As at March 31.03.2014 (Amt in INR)	As at March 31.03.2013 (Amt in INR)
Note 8:		
Long Term Loans & Advances (Unsecured, considered good)		
Security Deposits	729,313	729,313
Tax Deducted at source/refund Due (Net off of Provision for Tax)	432,733	22,326
TOTAL	1,162,046	751,639
Note 9:		
Trade Receivables (Unsecured, considered good)		
Outstanding for a period of Less than six months	11,236	11,236
TOTAL	11,236	11,236
Note 10:		
Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	49186	256,939
Balance with Bank in Current a/c	612,950	1,025,653
Cash and Cash Equivalents (A)	662,136	1,282,592
Other Bank Balances		
Balance with Bank in Debenture Redemption account (B)	8,763,605	8,598,504
Cash and Bank Balances (A+B)	9,425,741	9,881,096
Note 11:		
Other Income		
Rental Income (Ref Note 3)	6,120,000	5,769,028
Interest Income on account of IT refund	9,477	24,071
TOTAL	6,129,477	5,793,099

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at March 31.03.2014	As at March 31.03.2013
	(Amt in INR)	(Amt in INR)
Note 12:		
Employee Benefit Expenses		
Salaries, Wages and other allowances	2,234,885	2,206,272
Gratuity	96,117	87,644
Contribution to PF and other funds	105,265	126,678
Staff Welfare	93,594	134,207
Total	<u><u>2,529,861</u></u>	<u><u>2,554,801</u></u>
Note 13:		
Other Expenses		
Rent	744,000	670,000
Rates & Taxes	31,786	31,726
Repairs and Maintenance - Building	64,000	--
Repairs and Maintenance - Others	30,625	433,963
Water Charges	1,970	3,134
Vehicle Maintenance	350,784	310,340
Insurance	9,824	10,772
Travelling and Conveyance	141,780	166,098
Postage, telex and Fax	104,240	94,951
Telephone	52,655	52,074
Printing and Stationary	279,019	221,518
Advertisement	32,564	41,915
Legal and Professional Charges	224,176	300,247
Books and Periodicals	3,410	2,926
Subscription and Membership	31,690	28,240
Remuneration to auditors	64,047	57,304
Security Service charges	--	29,608
Electricity Charges	31,863	33,138
Bank Charges	739	3,051
Miscellaneous Expenses	20,558	42,158
Total	<u><u>2,219,730</u></u>	<u><u>2,533,163</u></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 rates 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 accordance to payment schedule detailed in the Lease deed.

14(II) OTHER NOTES**1. 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 30th 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 31.03.2014 amounting to Rs. 87.63 lakhs (Previous year amounting to 85.99 lakhs) is reflected under current liability and also under Bank Balance.

2. 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. 61.20 Lakhs is shown under Rental Income.

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;	43,125,000
(ii) later than one year and not later than five years;	253,500,000
(iii) later than five years;	2,416,859,825
	2,713,484,825

3. Related Party Disclosure

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 over which related party has Significant Influence : PPN Holdings Limited

Remuneration paid to Key Management Personnel - Rs. 9.34 Lakhs (8.26 lakhs.)

Other Related Party Transactions:

Particulars	2013-14	2012-13
Loans availed from PPN Holdings Limited	37,156,455	3,79,20,853
Loans repaid during the year	764,398	200,000,000

4. COMPUTATION OF EARNINGS PER SHARE

	2013-2014	2012-2013
No. of Shares at the beginning and at the end of the year	38,40,000	38,40,000
Face Value per Share (Rs.)	10	10
Profit/(Loss) after Taxation	1,304,966	(13,960,702)
Basic and Diluted Earnings per Share (Rs.)	0.34	(3.64)

5. Directors' Remuneration - 2 Directors

Particulars	2013-2014 Rs.	2012-2013 Rs.
Salaries	7,88,100	6,83,700
Perquisites	1,46,161	1,42,553
Total	9,34,261	8,26,253

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

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

8. CIF value of imports Nil

9. Earnings and Expenditure in Foreign currency Nil

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

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

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 : 02.05.2014

R.P. AGRAWAL
DIRECTOR

For and on behalf of the Board

M. S. MEERAMOHIDEEN
DIRECTOR

DYNAVISION LIMITED

Regd. Office : No. 16 - B, First Floor, Balaraman Road, Adyar, Chennai - 600 020, Tamil Nadu, India.
 Phone 044 24454651, Fax 044 2441 1329, Website: www.dynavision.in.; e-mail: dvl@dynavision.in
 CIN: L32301TN1973PLC006439

ATTENDANCE SLIP

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

Name and address of the shareholder(s)

Jt. Holder Name:

Ledger Folio No.

No. of Shares held

I/We hereby record my/our presence at the 39th Annual General Meeting of the Company at Sri. Vidya Kalyan Mahal, Old. No. 142, (L.B. Road), New No. 74, Kalki Krishnamoorthy Salai, Thiruvannamiyur, Chennai - 600 041 on Tuesday the 30th September 2014 at 10.30 a.m.

Signature of the Shareholder/Proxy*

* Strike out whichever is not applicable

----- CUT HERE -----

DYNAVISION LIMITED

Regd. Office : No. 16 - B, First Floor, Balaraman Road, Adyar, Chennai - 600 020, Tamil Nadu, India.
 Phone 044 24454651, Fax 044 2441 1329, Website: www.dynavision.in.; e-mail: dvl@dynavision.in
 CIN: L32301TN1973PLC006439

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Name of the member (s):

Registered address:

E-mail id:

Folio No. / Client id:

DP ID:

I/We being a member(s) holding Shares of the above named Company hereby appoint :

- (1) Name Address
 Email id: Signature or failing him;
- (2) Name Address
 Email id: Signature or failing him;
- (3) Name Address
 Email id: Signature

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf, at the 39th Annual General Meeting to be held on the 30th day of September at 10.30 a.m. at Sri. Vidya Kalyan Mahal, Old. No. 142, (L.B. Road), New No. 74, Kalki Krishnamoorthy Salai, Thiruvannamiyur, Chennai - 600 041 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Consider and adopt the Audited Statements of Account for the year ended 31st March, 2014 and the Reports of Directors and the Auditors thereon.
2. Re - appointment of Shri R. P. Agrawal, who retires by rotation as a whole time Director.
3. Appointment of M/s. P. Chandrasekar, Chartered Accountants, as statutory Auditors and fixing their remuneration.
4. Appointment of Shri J. NarayanaMurthy, as an Independent Director
5. A appointment of Mr. Shri. N. Govindan, as Independent Director
6. Adoption of new Articles of Association.
7. Authorisation to Board of Directors for borrowing any sum or sums of money.

Signed this day of 2014

Signature of the shareholder

Signature of Proxy holder(s)

Affix
 Revenue
 Stamp

Note: This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

BOOK POST

To

If undelivered, please return to:

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