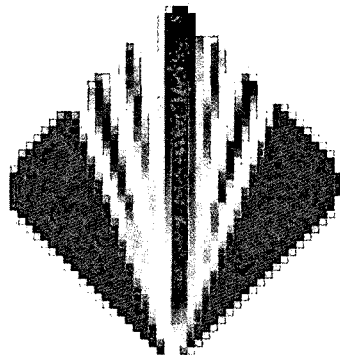


# **VISION CORPORATION LIMITED**



## **TWELVTH ANNUAL REPORT**

**2006 - 2007**

# VISION CORPORATION LIMITED

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## **BOARD OF DIRECTORS**

<b>Shri A. K. Mishra</b>	<b>Chairman</b>
<b>Shri Gautam M. Shah</b>	<b>Managing Director</b>
<b>Shri Chandrasekhar Ogale</b>	<b>Director</b>
<b>Shri Pehlaj Nihalani</b>	<b>Director</b>
<b>Shri G.K. Misra</b>	<b>Director</b>
<b>Shri Shyamal Basu</b>	<b>Whole Time Director</b>
<b>Shri Ashok Gandhi</b>	<b>Director</b>

### **Auditors**

M/S NAVIN CHOUDHARY & ASSOCIATES  
Chartered Accountant

### **Company Secretary**

Mr. Benzamin Menezes

### **Bankers**

HDFC Bank  
Bank Of India

### **Registered Office**

2/A, 2<sup>nd</sup> Floor, Citimall, Link Road,  
Andheri (W), Mumbai – 400 053

### **Head office**

Bharat Insurance Building, 2nd Floor,  
15-A Horniman Circle,  
Fort, Mumbai 400 001

## **REGISTRAR AND TRANSFER AGENT**

Adroit Corporate Services Pvt. Ltd.  
19, Jafarbhoj Industrial Estate,  
Makwana Road, Marol Naka,  
Andheri (East) Mumbai – 400 059.

Members are requested to avail the facility of keeping their shares in Demat form as the Company's shares have been admitted in NSDL and CDSL. The ISIN allotted to Co. is INE661D01015

# VISION CORPORATION LIMITED

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## NOTICE

NOTICE is hereby given that the 12<sup>TH</sup> ANNUAL GENERAL MEETING of the members of VISION CORPORATION LTD., will be held on, Saturday, 10<sup>th</sup> August 2007 at 10.30 a.m. at the Registered office of the Company at 2/A, 2<sup>nd</sup> Floor, Citimall, Link Road, Andheri (W), Mumbai – 400 053 to transact the following business: -

### **ORDINARY BUSINESS:**

1. To receive and adopt the Directors' Report and Profit and Loss Account for the year ended 31<sup>st</sup> March 2007 and the Balance Sheet as at that date with the notes and schedules along with the Auditors Report and the Directors' Report thereon.
2. To appoint a Director in place of Mr. Chandrashekhar Ogale who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Ghanshyam Mishra who retires by rotation and is eligible for re-appointment.
4. To appoint Navin Choudhary & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.

### **SPECIAL BUSINESS**

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

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 1956 (including any amendments to or re-enactments thereof), the existing Authorised Share Capital of the Company of Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lacs only) divided into 55,00,000 (Fifty Five Lacs only) Equity Shares of Rs. 10 (Rupees Ten) each be increased to Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs. 10 (Rupee Ten) each.”

**“RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company, be deleted by substitution in its place the following clause as new Clause V:

- V. “ The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs. 10 (Rupee Ten) each, with the rights, privileges and conditions attaching thereto as are provided in the Articles of Association of the Company with power to increase and reduce the Capital of the Company and divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner

## **VISION CORPORATION LIMITED**

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as may be permitted by the Companies Act, 1956, or provided in the Articles of Association of the Company for the time being.”

6. To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 1956 including any amendments thereto or re-enactment thereof the Articles of Association of the Company be altered by deleting the existing Article 3 (Three) and substitute in its place the following new Article 3:

4. “The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs. 10 (Rupee Ten) each.”

“**RESOLVED FURTHER THAT** the alteration of the Articles of Association of the Company shall be effective and simultaneous with the allotment of Bonus Shares by the Board of Directors or a Committee thereof.”

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

“**RESOLVED THAT** Mr. Ashok Gandhi who was appointed as an Additional Director of the Company with effect from 11<sup>th</sup> April, 2007 and who holds office upto the date of this Annual General meeting of the Company in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice from member under section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

Regd. Office  
2/A, 2<sup>nd</sup> Floor, Citimall, Link Road,  
Andheri (W), Mumbai – 400 053

By the order of the Board,  
Vision Corporation Ltd.

A.K.Mishra  
Chairman

Date : 10<sup>th</sup> July, 2007  
Place : Mumbai

**NOTES:**

1. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act 1956 is annexed hereto.
2. A MEMBER entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than Forty-Eight hours before the commencement of the meeting.

## **VISION CORPORATION LIMITED**

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3. The register of members and Share Transfer Register of the Company shall remain closed from 8<sup>th</sup> August, 2007 to 10<sup>th</sup> August, 2007 (both days inclusive)
4. Members who are holding Company's shares in DEMAT form are required to bring details of their Depository Account Number for identification.
5. All documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the registered office of the Company on all working days between 9.00 a.m. to 12.00 noon upto the date of Annual General Meeting.
6. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
7. Memorandum and Articles of Association is open for inspection at the Registered Office of the Company on all working days between 9.00a.m. to 12.00 noon up to the date of Annual General meeting.

### **EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.**

#### **Item No. 5 and 6**

The Company had made a preferential allotment of 1,00,00,000 (One Crore) convertible share warrants to be converted into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each vide Special Resolution passed in the Extra Ordinary General Meeting convened on 8<sup>th</sup> March, 2006. The Board of Directors made allotment of said warrants on 23<sup>rd</sup> April, 2006.

According to SEBI (Disclosure & Investor Protection) Guidelines, 2000 the currency of warrants to subscribe to equity shares shall not exceed eighteen months from the date of allotment of warrants.

Upon conversion of these warrants into equity shares the paid up capital of the Company will increase by Rs. 10,00,00,000/- (Rupees Ten Crores Only). The existing authorised capital of the Company is Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lacs Only). Therefore to accommodate the equity shares upon conversion of share warrants it is necessary to increase the authorised share capital of the Company.

Consequently the Memorandum and Articles of Association of the Company will require necessary amendments.

The Directors recommended the respective resolutions under Item nos. 5 and 6 of the Notice for your approval. A copy of Memorandum and Articles of Association together with the proposed alteration is available for inspection during the business hours at the registered office of the Company, upto the date of Annual General Meeting.

All the Directors may be deemed to be concerned or interested to the above resolution(s), to the extent of their respective shareholding, if any in the Company.

#### **Item No. 7**

## **VISION CORPORATION LIMITED**

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Mr. Ashok Gandhi who has been appointed as an additional director by the Board of directors of the company on 11<sup>th</sup> April, 2007 pursuant to Article 118 of the Articles of Association of the company and Section 260 of the Companies Act, 1956 holds office only upto this Annual General Meeting but is eligible for appointment. In terms of Section 257 and other applicable provisions of the Companies Act, 1956 the company has received a notice along with necessary deposit from a member of the company signifying his intention to propose the candidature of Mr. Ashok Gandhi for the office of the Director.

Your directors recommend the appointment of Mr. Ashok Gandhi. No Director is in any way concerned or interested in this resolution.

Regd. Office  
2/A, 2<sup>nd</sup> Floor, Citimall, Link Road,  
Andheri (W), Mumbai – 400 053

**By the order of the Board,  
Vision Corporation Ltd.**

**A.K.Mishra  
Chairman**

Date: 10<sup>th</sup> July, 2007

# VISION CORPORATION LIMITED

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## **DIRECTORS' REPORT** **The Members of Vision Corporation Limited**

Your directors present herewith the Twelfth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2007.

<b>FINANCIAL RESULTS</b>	<b>2006 - 07</b>	<b>2005 - 06</b>
	<b>(Amt in Rs.)</b>	<b>(Amt in Rs.)</b>
Total Income	5,53,54,691	1,56,84,912
Total Expenditure	5,46,23,416	1,51,03,749
Profit / (Loss) before Depreciation	7,31,275	5,81,163
Less: Depreciation	3,90,502	3,92,027
Net profit before Tax	3,40,773	1,89,136
Less: Provision for Tax	1,52,995	1,00,000
Net Profit	1,87,778	89,136
Profit / (Loss) brought forward from previous year	2,21,597	1,32,461
Balance carried to Balance Sheet	4,09,375	2,21,597

### **OPERATIONS :**

Your company is already in the business of media and related product. As you are aware your Company has already started producing T.V. Serial and Film. During the year the Company has released a Gazal Album 'Zikra" of Ustad Gulam Ali. The Company is planning to release four Hindi Feature Films in the next year. The Company has made an application to the Information and Broadcasting Ministry for starting a news channel and entertainment channel.

### **DIVIDEND**

Though the Company is earning profits, considering the projects in Pipeline Company is in need of finance and hence it has been decided by the Management to plough back the same in the business. Hence your directors do not recommend dividend.

### **TRANSFER TO RESERVE**

There is no requirement to transfer the amount to reserves.

### **FIXED DEPOSIT:**

The Company has not invited any deposits from public during the year under review.

### **FINANCE :**

So far the Company has not taken any finance from Bank or FI or from the markets through debt instruments. Currently the Company is having enough funds to complete their projects.

# VISION CORPORATION LIMITED

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## **DEMATERIALIASATION:**

The equity shares of your Company are being compulsorily traded in dematerialization form. The ISIN No. is INE661D01015. Nearly 79.65% of the equity shares have been dematerialized and 455 shareholders are holding shares in the dematerialized form.

## **DIRECTORS:**

During the year under review, Mr. Ghanshyam Mishra and Mr. Chandrashekhar Ogale are the directors retiring by rotation and eligible for reappointment. During the year Mr. Ashok Kumar Mishra has resigned from the position of Whole Time Director. However he is the Chairman of the Board. Mr. Ashok Gandhi was appointed as an Additional Director. Directors recommended his appointment wise resolution no. 7 in the Notice of this Annual General Meeting.

## **ISSUE OF SHARES UPON CONVERSION OF WARRANTS:**

As per Board Meeting held on 23<sup>rd</sup> April, 2006 the Board had made allotment of 1,00,00,000 convertible share warrants. The Company has received 10% of the total amount as application money. The currency of these warrants shall not exceed 18 months as per SEBI (DIP) Guidelines. Accordingly these warrants will be converted on or before 22<sup>nd</sup> October, 2007. The Company has taken steps for conversion of such warrants into equity by increasing Authorised Share Capital in the ensuing Annual General Meeting.

## **PARTICULARS OF EMPLOYEES:**

During the year under review, there were no employee during the year, covered under section 217 (2A) of the Companies Act, 1956 provisions of Section 217 (1) (e) of the Companies act, 1956 is not applicable to the Company.

## **CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:**

As per clause 49 of the Listing Agreement with Stock Exchange, a separate section on Corporate Governance together with a certificate from Company's Auditors confirming Compliance is set out in the Annexure forming part of this report. Also attached a Management Discussion and Analysis Statement.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm:

1. that in preparation of the Annual Accounts for the year ended 31<sup>st</sup> March 2007, the applicable accounting standards have been followed and that no material departures have been made from the same,



## **VISION CORPORATION LIMITED**

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2. that the directors have selected such accounting policies and applied them consistently and made judgments 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 the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
4. that the directors have prepared the accounts for the year ended 31<sup>st</sup> March 2007 on a going concern basis.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

Since the Company is in service industry it is not applicable to give details about conservation of energy and technology absorption.

At present the Company has no specific Research and Development Department.

During the year under review, the Company neither earned nor spent any foreign exchange.

### **AUDITORS:**

M/S Navin Choudhary & Associates., Chartered Accountant, Auditors of the Company retires at the Annual General Meeting and being eligible offer themselves for re-appointment. Members will be required to appoint Auditors for the current year and to authorize the Board of Directors to fix their remuneration.

### **ACKNOWLEDGEMENT:**

Your directors wish to place on record their appreciation for the support and cooperation, which the Company continues to receive from its customers, various Govt. Agencies, the Company's Bankers and T.V.Channels. The Directors also wish to place on record their appreciation for the sense of responsibility and team work displayed by employee at all levels.

**For and on behalf of the Board of Directors**

**Place : Mumbai**  
**Date : 10<sup>th</sup> July, 2007**

**Chairman**  
**Mr. A. K. Mishra**

# VISION CORPORATION LIMITED

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## MANAGEMENT DISCUSSION AND ANALYSIS:

### INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is mainly focusing on Outdoor Advertising and Media segment. The Media industries are growing at a stable growth rate of 25% percent per annum since last few years.

### OPPORTUNITIES AND RISKS:

Being a new player in Media and Outdoor Advertising segments, however there are so many opportunities available to growth. The management has entered in to Media Business like T.V. Serial in regional language and bilingual (Hindi and other Language) Films. There are tremendous opportunities available with such noble ideas to maintain regular profits. The biggest threat would be in terms of competition from existing players and increased numbers of established corporate presence to serve in both segments.

### SEGMENTWISE OR PRODUCT WISE PERFORMANCE:

Since the Company is operating under one segment only there is no need to give information under this head.

### OUTLOOK :

The current environment offers growth opportunities to Companies like yours with strength of standards of creativity and quality and strong marketing fundamentals.

Yours Directors are confident that in the intensifying competitive scenario your company is equipped in all facets of producing T. V. Serials and Films, marketing and selling to meet and beat the best in the business. An extremely aggressive program of new TV Software to be launched backed by best technicians and actors and actress and media presence will enable your company to progressively dominate the Indian media industry.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transaction with proper authorization and ensuring all compliances.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 10<sup>th</sup> July, 2007

Chairman  
Mr. A. K. Mishra

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*12<sup>th</sup> Annual Report*

## **ANNEXURE TO THE DIRECTOR'S REPORT REPORTS ON CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement the detailed report on Corporate Governance is set below: The Company strongly believes in enhancing and balancing stakeholder values through good corporate governance. To pursue this objective the company has adopted its own code formulated by its experience in the field. The company has been consistently improving transparency and accountability to all its stakeholders. The activities of Company are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices.

### **[I] BOARD OF DIRECTORS**

The Board of Directors of the Company comprises of combination of executive and non Executive Directors. The Directors are qualified professionals in business, finance and corporate management. The Board meets at least once in a quarter to consider amongst other business matters, the quarterly performance of the Company and financial results. Directors attending the meeting actively participate in the deliberation at these meetings.

#### **Number of Board Meetings**

The Boards meets at least once in a quarter to consider amongst other business matters, the quarterly performance of the Company and financial results. Directors attending the meeting actively participate in the deliberations at these meetings.

## VISION CORPORATION LIMITED

### Composition and Category of Directors

As per Clause 49 of the Listing Agreement in case of non-executive Chairman, one third of the Board should comprise of the non-executive Directors. The Company had already complied with the criteria as shown below

Name of director	Category	Designation	No. Of meetings Held	No. Of meetings Attended	* No. Of membership in Boards of other companies	No. Of membership in Committees of other companies	Last AGM attended
A.K. Mishra	Non Executive Non Independent Director	Non Executive Chairman	7	7	1	-	Yes
Gautam Shah	Executive Non Independent Director	M.D.	7	7	-	-	Yes
Pehlaj Nihalani	Non Executive Independent Director	Director	7	1	-	-	-
Chandrasekhar Ogale	Non Executive Independent Director	Director	7	1	1	-	-
G.K.Misra	Non Executive Independent Director	Director	7	3	-	-	-
Shymal Basu	Executive Director	Whole Time Director	7	2	1	-	-
# Ashok Gandhi	Independent Director	Director	-	-	-	-	-

\* Does not include directorship / committee positions in companies incorporated outside India

# Appointed as an additional Director w.e.f. 11<sup>th</sup> April, 2007. Therefore attendance information is not applicable.

### Code of Conduct

The Board has laid down a code of conduct for all Board members and senior management of the Company and all board members and senior management personnel are affirming its compliance on an annual basis. The required declaration of this compliance from CEO is presented herewith.

# VISION CORPORATION LIMITED

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## DECLARATION

**To the Members of  
Vision Corporation Limited**

I hereby declare that the Board has laid down a code of conduct for all Board members and senior management of the Company.

It is further to declare that all Board Members and Senior Management personnel are complying with the prescribed code of conduct on annual basis.

For Vision Corporation Ltd.

**Gautam Shah**  
**Managing Director.**  
Place : Mumbai  
Date : 10<sup>th</sup> July, 2007

### **[III] AUDIT COMMITTEE :**

Your Board of Directors has constituted an Audit Committee in line with requirements, under section 292A of the Companies Act, 1956 (the Act). The Audit Committee consists of Mr. A.K.Mishra, Mr. G. K. Misra, and Mr. Chandrashekar Ogale and is chaired by Mr. G.K. Misra, who is having vast experience in the area of finance and account.

During the year under review, the Audit Committee met four times. The meetings were attended by all the members of the committee. The charter of role and responsibilities of the audit committee includes the following major areas.

- To review reports of the Internal Audit Department and recommend to the Board to decide about the scope of its work including the examination of major items of expenditure.
- To meet statutory and internal auditors periodically and discuss their findings, suggestions and other related matters.
- To review the auditors' report and limited review on the financial statements and to seek clarifications thereon if required, from the auditors and to implement any suggestion.
- To review the weaknesses in internal controls, if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto.
- To act as a link between the statutory and internal auditors and the Board of Directors.
- To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately.

The committee acts in accordance with the terms of reference specified by the Boards. During the year under review the Audit Committee has met every quarter for review of quarterly / half yearly and annual accounts and financial statements. Audit Committee also ensures compliance of internal control system.

# VISION CORPORATION LIMITED

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## [III] SUBSIDIARY COMPANY

The Company does not have a subsidiary company.

## [IV] DISCLOSURE

1. The Company does not have any related party transaction that re material in nature either with its Promoters and/or their subsidiary Companies, director and their relatives etc, that would have potential conflict with the interests of the Company at large.
2. The Company has complied with all the procedural requirements of regulatory authority on matters related to capital market.
3. The Company has already laid broad guidelines for Board disclosures.
4. Proceeds from the issue of convertible warrants are being utilized for the purpose of working capital.
5. Remuneration to Whole Time Director are structured in terms of schedule XIII of the Companies Act 1956. Non Executive Directors are not paid any kind of remuneration.
6. Following are the details of shareholding of Directors of the Company
  - a. Mr. A.K.Mishra Whole Time Director 4.39%
  - b. Mr. G.K. Misra Director -
  - c. Mr. Ashok Gandhi Director 1.48%
  - d. Mr. Shymal Basu Whole Time Director 3.70%
  - e. Mr. Gautam Shah Managing Director 6.83%
  - f. Mr. Pehlaj Nihlani Director -

## REMUNERATION COMMITTEE:

Your company has set up a remuneration committee comprising of executive, non-executive and Independent Directors namely Mr. A.K. Mishra, Mr. Gautam Shah, and Mr. Chandrashekhar Ogale. The committee met twice for reviewing remuneration to executive directors under the chairmanship of Mr. A.K. Mishra.

The Company does not have any Employee Stock Option Scheme.

Remuneration paid to Mr. Shyamal Basu is Rs.72,500/-. Except Mr. Shyamal Basu no other Directors are drawing salary.

## SHARE TRANSFER & SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

A shareholders - investors grievance Committee headed by a Non-Executive Director was formed to specifically look into redressal of complaints like transfer of shares, issuance of duplicate shares, non-receipt of Annual Report and Dematerialization etc, received from shareholders / investors and improve the efficiency in investors service and all other day-to-day matters governing the relationship between the company and its shareholders, wherever possible.

## Constitution and Composition

The Committee was constituted of Mr. A.K.Mishra, Mr.G.M.Shah, and Mr. Chandrashekhar Ogale. Mr. A.K. Mishra is the Chairman of the Committee.

# VISION CORPORATION LIMITED

## Others

Name and designation of the compliance officer: Mr. Benamin Menezes, Company Secretary

## Appointment of Directors

During the year, the Company has appointed Mr. Ashok Gandhi as an Additional Director with effect from 11<sup>th</sup> April, 2007. He holds office till the ensuing annual general meeting. Therefore resolution for his appointment is set forth as item no. 7 in the Notice of this Annual General Meeting.

Mr. Ashok Gandhi obtained a Bachelors degree in Commerce from Delhi University. His sporting spirit has moulded him into an ace entrepreneur. He forayed into the world of entertainment at the ripe young age of 22 when he began to organize and manage live shows with established movie stars and music maestros. Among the many prominent shows that the entrepreneur at heart has lead are Jagjit Chitra Show (Delhi and Ahmedabad), Amitabh Bachhan Live Show (Delhi, Ahmedabad, Surat), Anup Jalota Show, Kishore Kumar Show, etc. your directors believed that the expertise of Mr. Ashok Gandhi can be utilized for the betterment of the company.

## ANNUAL GENERAL MEETING

Details of the last three Annual General Meeting held...

Particulars	F.Y 2003-2004	F.Y. 2004-2005	2005-2006
DAY	Thursday	Thursday	Thursday
DATE	30 <sup>th</sup> September, 2004	22 <sup>nd</sup> September, 2005	1 <sup>st</sup> June, 2006
TIME	11.30 a.m.	10.30 a.m.	10.30 a.m.
VENUE	9/10 Jalaram Nagar, Ganjawala Lane, Borivali (West), Mumbai - 400 092	9/10 Jalaram Nagar, Ganjawala Lane, Borivali (West), Mumbai - 400 092	Ground Floor, Kalpataru Chambers, Nanik Motwani Road, Fort, Mumbai- 400 023

## Postal Ballot System

No postal ballot was conducted during the year.

## [V] CERTIFICATION

In terms of this clause, Mr. Gautam Shah, Managing Director of the Company has certified to the Board of Director, the Annual Report and the Balance Sheet and the Profit and Loss Account and notes attached thereto. Members of the company can obtain copies of the said certificate available for inspection during the course of ensuing Annual General Meeting.

# **VISION CORPORATION LIMITED**

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## **MEANS OF COMMUNICATION**

The Company has a website viz., [www.visioncorpltd.com](http://www.visioncorpltd.com)

Company has E-mail ID as [investorsvision@yahoo.co.in](mailto:investorsvision@yahoo.co.in) exclusively for the purpose of registering complaints by the investors.

All the material information and the financial results of the Company is promptly sent through hand delivered to the Bombay Stock Exchanges.

The Company has approached to BSE for allotment of username and password for EDIFAR Filing.



## VISION CORPORATION LIMITED

### [VII] REPROT ON CORPORATE COVERNANCE

Particulars	Clause of Listing Agreement.	Compliance Status (Yes/No)	Remarks
<b>I. Board of Directors</b>	<b>49(I)</b>		
(A) Composition of Board	49(IA)	Yes	The required disclosures and made in this Annual Report
(B) Non-executive Directors' Compensation & disclosures	49(IB)	Yes	The required disclosures are made in this Annual Report
(C) Other provisions as to Board and Committees	49(IC)	Yes	The required disclosures are made in this Annual Report
(D) Code of Conduct	49(ID)	Yes	Relevant declaration signed by CEO is produced in this Annual Report
<b>II Audit Committee</b>	<b>49(II)</b>		
(A) Qualified and Independent Audit	49(IIA)	Yes	The required disclosures are made in this Annual Report
(B) Meeting of Audit	49(IIB)	Yes	The required disclosures are made in this Annual Report
(C) Power of Audit Committee	49(IIC)		
(D) Role of Audit Committee	49(IID)	Yes	
(E) Review of Information by Audit Committee	49(IIE)	Yes	The required disclosures are made in this Annual Report
<b>III. Subsidiary Companies</b>	<b>49(III)</b>	N.A.	
<b>IV Disclosures</b>	<b>49(IV)</b>		
(A) Basis of Related Party Transaction	49(IVA)	N.A.	
(B) Disclosure of Accounting Treatment		Yes	The required disclosures are made in this Annual Report
(C) Board Disclosure	49(IVB)	Yes	The required disclosures are made in this Annual Report
(D) Proceeds from public issue, preferential issue, etc.	49(IVD)	Yes	The required disclosures are made in this Annual Report
(E) Remuneration of Director	49(iVE)	Yes	The required disclosures are made in this Annual Report
(F) Management	49(IVF)	Yes	The required disclosures are made in this Annual Report
(G) Shareholders	49(IVG)	Yes	The required disclosures are made in this Annual Report
<b>V. CEO/CFO Certification</b>	<b>49(V)</b>	Yes	The Certificate from CEO is placed before the Board in this connection.
<b>VI. Report on Corporate Governance</b>	<b>49(VI)</b>	Yes	The detailed report on Corporate Governance is made in this Annual Report
<b>VII. Compliance</b>	<b>49(VII)</b>	Yes	The required certifications from a Practicing Company Secretary is produced in this Annual Report.

**[VII] COMPLIANCE**

**CERTIFICATE FROM COMPANY SECRETARY**

**To the Members of  
Vision Corporation Limited**

We have examined the compliance of conditions of Corporate Governance by Vision Corporation Ltd for the year ended 31<sup>st</sup> March, 2007, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The Compliance of conditions of Corporate Governance is 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 for an expression of opinion on the financial statement of the Company.

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

Based on the certificate received from Share Transfer Agent and as per the records maintained by the Company, we state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2007, no investor grievances are pending against the Company for period exceeding one month.

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

**For Ratish Tagde & Associates  
Company Secretaries**

**Ratish Tagde**  
PLACE : Mumbai  
DATED : 10<sup>th</sup> July, 2007

# VISION CORPORATION LIMITED

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## GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting of the Company will be held on 10<sup>th</sup> August, 2007 at 10.30 a.m. at 2/A, 2<sup>nd</sup> Floor, Citimall, Link Road, Andheri (West) Mumbai 400053.
2. Tentative calendar of events for the financial year 2007-2008 (April –March ) is given below:  
First Quarter - on or before 30-07-2007, Second Quarter - on or before 30-10-2007 Third Quarter - on or before 30-01-2008, Forth quarter - on or before 30-04-2008
3. Book closure : Register of member and share transfer register will remain close from 8<sup>th</sup> August, 2007 to 10<sup>th</sup> August, 2007 (both days inclusive).
4. The shares of the Company are listed on : Mumbai Stock Exchange.
5. The script code of the Company at BSE is : 531668
6. Market price data (During 2006-2007) :

MONTH	HIGH	LOW
April	7.71	6.12
May	14.44	6.76
June	14.07	7.21
July	8.56	6.64
August	10.25	8.18
September	9.90	8.10
October	9.35	7.99
November	8.90	7.00
December	11.34	8.30
January	11.60	8.90
February	16.28	11.35
March	13.74	9.32

7. The Company has appointed M/s Adroit Corporate Services Pvt. Ltd. As share transfer agent. All the transfer received process and approved by the Share Transfer Committee at its meeting. For redressal of related grievances, shareholders may contact Ms. Ganesh at transfer agent office or Mr. Rajiv Joshi (Legal) at the registered office address of the Company.
8. The Company's shares covered under the compulsory dematerialization list and are transferable through the depository system. Company's ISIN no. : INE661D01015. shares received for physical transfer are registered within a maximum period of two weeks from the date of receipt, the documents are clear in any respect.

## VISION CORPORATION LIMITED

### 9. DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2007

NO.OF SHARES	NO.OF SHAREHOLDERS	% OF SHAREHOLDERS	NO OF SHARES HELD	% OF SHARE CAPITAL
UPTO 500	656	57.80	172934	3.41
501 - 1000	238	20.97	215034	4.24
1001 -2000	65	5.73	97481	1.92
2001 - 3000	37	3.26	95490	1.88
3001 - 4000	28	2.47	97735	1.93
4001 - 5000	23	2.03	106688	2.10
5001 - 10000	45	3.96	349589	6.90
10001- & ABOVE	43	3.79	3935149	77.61
<b>TOTAL</b>	<b>1135</b>	<b>100</b>	<b>5070100</b>	<b>100.00</b>

**Dematerialisation of shares:** The Company has appointed M/s. Adroit Corporate Services Pvt.Ltd. as depository registrar and signed tripartite agreement with NSDL and CDSL to facilitate dematerialization is generally confirmed with in a maximum period of two weeks from the date of receipt, if the documents are clear in all respect. There are 1952990 no. of shares holding in dematerialized form, Nearly 79.65% of the equity shares have been dematerialized and 455 shareholders are holding shares in the dematerialized form.

To,  
The Board of Director  
**VISION CORPORATION LIMITED**

We have examined the attached cash flow statement of Vision Corporation Ltd. for the year ended 31<sup>st</sup> March, 2007 the statement has been prepared by the Company in accordance with the requirement of clause 32 of Listing Agreement with stock exchange of the Company covered by our report of 31-03-2007 to the members of the Company.

As Per Our Separate Report  
For, **NAVIN CHAUDHARY & ASSOCIATES** For and on behalf of the Board

**NAVIN CHAUDHARY**  
Proprietor

A.K.Mishra  
Chairman

Gautam Shah  
Managing Director

Place : Mumbai  
Date : 10<sup>th</sup> July, 2007

# VISION CORPORATION LIMITED

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## AUDITORS' REPORT

To the Members,  
VISION CORPORATION LTD.

1. We have audited the attached Balance Sheet of M/s. Vision Corporation Ltd., as at 31st March, 2007 and the Profit and Loss Account and also 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 an opinion on these financial statements based on our audit.
2. 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
  - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii) 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.
  - iii) The Balance Sheet, Profit Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
  - v) On the basis of written representations received from the directors as on 31st March, 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2007 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required,
    - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2007;
    - b. In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
    - c. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For, **NAVIN CHOUDHARY & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

**(NAVIN CHOUDHARY)**  
**Proprietor**  
Place : Mumbai  
Date : 10<sup>th</sup> July, 2007

# VISION CORPORATION LIMITED

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## ANNEXURE TO AUDITORS' REPORT

Re: Vision Corporation Ltd.

Referred to in Paragraph 3 of our report of even date;

- (i) In respect of fixed assets:
  - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. As explained to us, none of the fixed Assets have been revalued during the year.
  - c. The fixed Assets have been physically verified by the management at reasonable interval. No material discrepancies were noticed on such verification.
- (ii) In respect of inventories:
  - a. The inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. The Company has maintained proper records of inventories. As explained to us, there were no discrepancies noticed on physical verification between the physical stocks and the book records.
- (iii) The company has taken interest free loan from a company and others party covered in the register maintained u/s. 301 of the Companies Act, 1956 which is not prejudice to the interest of the Company.
- (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 with regard to purchase of Inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
- (v) In respect of transactions covered under Section 301 of the Companies Act, 1956:
  - a. According to the information and explanations given to us, we are of the opinion that the transactions made in pursuance of contracts or arrangements, that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The company has not taken or accepted any deposit from public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of Cost records under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) In respect of statutory dues:
  - a. According to the records of the Company and the information and explanations given to us, the company did not have any liability during the year towards any statutory dues mentioned under clause (ix) of the CARO.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears as at 31<sup>st</sup> March, 2006 for a period of more than six months from the date they became payable.

## VISION CORPORATION LIMITED

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- (x) The Company has incurred cash losses, during the financial year but it had cash losses in the proceeding financial year
- (xi) The company has not accepted any loans from any financial institutions, banks or debenture holders.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) The company has not given any guarantees to any banks or financial institutions.
- (xvi) The Company has not raised any new term loans during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (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) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

As Per Our Report Attached Of Even Date

For, **NAVIN CHOUDHARY & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

**(NAVIN CHOUDHARY)**

**Proprietor**

Place : Mumbai

Date : 10<sup>th</sup> July, 2007

# VISION CORPORATION LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2007

PARTICULARS	Schedule	AS AT 31/03/2007 Rs.	AS AT 31/03/2006 Rs.
<b>SOURCES OF FUNDS</b>			
<b>SHARE HOLDERS FUND</b>			
Share Capital	1	50,701,000	50,701,000
<b>Preferential convertible Share warrant of Rs 10 each</b>			
10000000 Preferential convertible		10,000,000	10,000,000
Share warrant of Rs 1 paidup			
<b>Reserves &amp; Surpluses</b>			
Profit & Loss A/C		409,375	221,597
Unsecured Loans	2	5,705,050	-
<b>TOTAL</b>	<b>A</b>	<b>66,815,425</b>	<b>60,922,597</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	3	2,503,123	2,879,160
Less : Depreciation		390,502	392,027
Net Fixed Assets		2,112,621	2,487,133
<b>Capital Work In Progress</b>		12,496,776	7,053,319
<b>Investment</b>		14,609,397	9,540,452
		-	2,100,000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Cash and Bank Balances	4	4,634,103	200,719
Stock in Process		11,645,000	6,645,000
Sundry Debtors	5	28,958,085	9,936,743
Loans and Advances	6	24,837,819	26,832,546
		70,075,007	45,715,008
<b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b>	7	23,916,576	2,674,914
		46,158,431	43,040,094
<b>MISCELLANEOUS EXPENDITURE</b>			
(To the Extent not written off or adjusted)			
Preliminary & Public Issue Expenses		5,269,780	5,269,780
Pre-operative Expenses		777,817	972,271
<b>TOTAL</b>	<b>B</b>	<b>66,815,425</b>	<b>60,922,597</b>

Accounting Policies & Notes on Accounts

As Per Our Report of Even date

12

**For NAVIN CHOUDHARY & ASSOCIATES**

For and on behalf of Board Of Directors

(NAVIN CHOUDHARY)  
PROPRIETOR

A K Mishra  
Chairman

Gautam Shah  
Managing Director

PLACE : Mumbai

DATED : 10th July 2007



# VISION CORPORATION LIMITED

## PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH 2007

PARTICULARS	Schedule	AS AT 31/03/2007 Rs.	AS AT 31/03/2006 Rs.
SALES		55,337,000	15,610,000
Other Income		17,691	74,912
<b>Total</b>		<b>55,354,691</b>	<b>15,684,912</b>
EXPENDITURE			
Cost of Sales	8	53,097,429	12,972,654
Salaries & Wages	9	317,315	593,250
Administrative Expenses	10	793,695	829,651
Selling & Distribution	11	220,523	513,740
Depreciation		390,502	392,027
Pre-operative Exp.		194,454	194,454
<b>Total</b>		<b>55,013,918</b>	<b>15,495,776</b>
<b>Profit / (Loss) for the year</b>		<b>340,773</b>	<b>189,136</b>
Provision for Income Tax		105,300	100,000
Provision for Fringe Benefit Tax		47,695	-
<b>Profit / (Loss) after Tax</b>		<b>187,778</b>	<b>89,136</b>
Brought forward Profit / (Loss) from previous year		221,597	132,461
<b>Profit/ (Loss) Carried forward</b>		<b>409,375</b>	<b>221,597</b>

Accounting Policies & Notes on Accounts

12

As Per Our Report of Even date  
For **NAVIN CHOUDHARY & ASSOCIATES**

For and on behalf of Board Of Directors

(**NAVIN CHOUDHARY**)  
**PROPRIETOR**  
PLACE : Mumbai  
DATED : 10th July 2007

A K Mishra  
Chairman

Gautam Shah  
Managing Director

## VISION CORPORATION LIMITED

### SCHEDULE TO THE FINANCIAL STATEMENT

PARTICULARS		AS AT 31/03/2007 Rs.		AS AT 31/03/2006 Rs.
<b>SCHEDULE "1"</b>				
<b>SHARE CAPITAL</b>				
<b>AUTHORISED</b>				
55,00,000 Equity Shares of Rs. 10 Each		55,000,000		55,000,000
		<u>55,000,000</u>		<u>55,000,000</u>
<b>Issued, Subscribed and paid-up</b>				
5070100 Equity Shares of Rs. 10.00 each		50,701,000		50,701,000
		<u>50,701,000</u>		<u>50,701,000</u>
<b>Preferential Convertible Share warrant of Rs 10 each 10,000,000 issued partly Paid of Rs 1 each</b>				
		10,000,000		10,000,000
		<u>10,000,000</u>		<u>10,000,000</u>
<b>SCHEDULE "2"</b>				
<b>Unsecured Loans</b>				
From Directors	467,050		-	
From Others	5,238,000	5,705,050	-	-
		<u>5,705,050</u>		<u>-</u>
<b>SCHEDULE "3"</b>				
<b>FIXED ASSETS</b>				
Land and Land Development		982,000		982,000
Computers	43,038		34,819	
Addition during the year	-		41,585	
	<u>43,038</u>		<u>76,404</u>	
Less : Depreciation	17,215	25,823	33,366	43,038
Furniture & Fixture	24,272		-	
Addition during year	-		25,550	
	<u>24,272</u>		<u>25,550</u>	
Less : Depreciation	4,394	19,878	1,278	24,272
Motor Car	1,409,633		-	
Addition During the year	-		1,762,041	
	<u>1,409,633</u>		<u>1,762,041</u>	
Less : Depreciation	364,954	1,044,679	352,408	1,409,633
Office Equipment	28,190		33,165	
Addition During the year	15,990		-	
	<u>44,180</u>		<u>33,165</u>	
Less : Depreciation	3,939	40,241	4,975	28,190
<b>Total</b>		<b><u>2,112,621</u></b>		<b><u>2,487,133</u></b>

# VISION CORPORATION LIMITED

## SCHEDULE TO THE FINANCIAL STATEMENT

PARTICULARS	AS AT 31/03/2007 Rs.	AS AT 31/03/2006 Rs.
<b>SCHEDULE "4"</b>		
<b>CASH AND BANK BALANCES</b>		
Cash on hand	71,141	85,161
Bank Balance	4,562,962	115,558
	<b>4,634,103</b>	<b>200,719</b>
<b>SCHEDULE "5"</b>		
<b>SUNDRY DEBTORS (Considered goods)</b>		
Over six Months	5,272,568	6,237,743
others	23,685,517	3,699,000
	<b>28,958,085</b>	<b>9,936,743</b>
<b>SCHEDULE "6"</b>		
<b>LOANS AND ADVANCES</b>		
(Unsecured and Considered Goods)		
Advances recoverable in cash or in kind for valued to be received	22,695,319	24,574,546
Deposit - Office Premises	2,134,500	2,250,000
Deposit Telephone	3,000	3,000
Deposit with Union Bank of India for Sales Tax	5,000	5,000
	<b>24,837,819</b>	<b>26,832,546</b>
<b>SCHEDULE "7"</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors	23,452,332	2,274,728
Audit Fees	158,249	138,586
Professional Fees	12,500	41,100
Listing Fees	140,500	120,500
Provision for FBT	47,695	-
Provision for Income Tax	105,300	100,000
	<b>23,916,576</b>	<b>2,674,914</b>
<b>SCHEDULE "8"</b>		
<b>COST OF SALES</b>		
Opening Stock	6,645,000	2,050,494
Purchase of Rights	58,013,196	14,947,160
Cost of Production	84,233	2,620,000
	64,742,429	19,617,654
Less : Closing Stock	11,645,000	6,645,000
	<b>53,097,429</b>	<b>12,972,654</b>
<b>SCHEDULE "9"</b>		
<b>SALARY &amp; WAGES</b>		
	317,315	593,250
	<b>317,315</b>	<b>593,250</b>

## VISION CORPORATION LIMITED

### SCHEDULE TO THE FINANCIAL STATEMENT

PARTICULARS	AS AT 31/03/2007 Rs.	AS AT 31/03/2006 Rs.
<b>SCHEDULE "10"</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
Repairs & Maintenance	36,048	48,800
Audit Fee	19,663	19,836
Listing Fee	35,300	45,600
Printing & Stationery	19,828	23,528
Professional Fee	263,616	17,500
Roc Fee	4,428	7,500
Share transfer charges	11,224	48,000
Staff Welfare	33,888	42,804
Directors Remuneration	72,500	285,000
Miscellaneous Expenses	297,200	291,083
	<b>793,695</b>	<b>829,651</b>
<b>SCHEDULE "11"</b>		
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
Advertisement Expenses	-	10,500
Vehicle Expenses	12,145	61,256
Travelling & Conveyance	-	332,584
Telephone Expenses	149,530	104,784
Bank Charges	-	2,616
Insurance Expenses	58,848	-
Photography charges	-	2,000
	<b>220,523</b>	<b>513,740</b>

# VISION CORPORATION LIMITED

## SCHEDULE "12"

### NOTES FORMING PART OF THE ACCOUNTS

1. **Significant of Accounting Policies**
  - A. **CONVENTIONS**

The Accounts are prepared under the historical cost convention method.
  - B. **BASIS OF ACCOUNTING:**
    1. The company has adopted the accrual basis of accounting unless otherwise stated.
    2. The accounts are prepared on the "Going Concern" basis
    3. The Company has discontinued the "Paint Project" and has diversified into other business. Therefore considering the discontinuance of the project, the expenditure incurred on the project till date and advance given for the same is dependent on ability to realize the same from the sale/realisation of Assets / Refund from the Individual parties.
  - C. **CAPITAL WORK IN PROGRESS**

The Company has made the substantial payment towards purchased of office premises during the year and the same will be capitalized after making the full payment during the next financial year.
  - D. **VALUATION OF FIXED ASSETS**

Fixed Assets are valued at cost, less depreciation.
  - E. **DEPRECIATION**

Depreciation of fixed assets is provided on W.D.V. method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.
  - F. **STOCK IN PROCESS**

The stock in process has been valued at the actual cost of production incurred by the company.
  - G. **PRELIMINARY AND SHARE ISSUE EXPENSES**

Preliminary and share issue expenses is carried forward at cost
  - H. **PRE-OPERATIVE EXPENSES**

Pre-Operative expenses brought forward are been written off @10% p.a. over a period of 10 operating years, since financial year 2001-02.
2. **AUDITORS REMUNERATION**

Audit Fee	Rs. 19,663/- (P.Y. Rs. 19,836/-)
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3. **ASSOCIATES CONCERN / RELATED PARTIES**

Related parties with whom transactions have taken place during the current year/previous year -- NIL
4. **GOING CONCERN**

The Company has discontinued the paint project and the directors are of opinion that the expenditure incurred on the project and the advances given are good and receivable. The directors therefore consider that the Company is going concern and the accounts have been prepared accordingly.
5. There are no outstanding balances payable to Small Scale Industrial under taking.

Contingent Liability	: Due to Debtors m.s Telesial communication of Rs. 7.66 lacs. therefore the company has filed the case u/s 138 of negotiable instrument Act.
----------------------	--
6. Earning in foreign Currency : Nil
7. Expenditure in foreign Currency : Nil
8. Managerial Remuneration : Rs. 72,500 /-
9. Deferred Tax Assets /Liability : The company has unabsorbed depreciation and losses available for set off under the income Tax Act, 1961. However in view of the uncertainty regarding generation of future taxable income, deferred tax asset at

## **VISION CORPORATION LIMITED**

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the year end including related credit for the year have not been recognized in the accounts on prudent basis.

10. The company has conducted only the purchase / sale and production of film / serial during the year. The company does not have any other business segment.

11. Earning per share (EPS)

Sr.NO.	Particulars	31/03/2007	31/3/2006
1.	Weighted Average Nos. of Shares at beginning & end of year	5070100	5070100
2.	Net Profit/(Loss) after tax	187778	89136
3.	Basic & Diluted E P S (Rs.)	0.03	0.002

12. Information pursuant to part 2 of the schedule 6 of the Company's Act, 1956 are given to the extent they are applicable to the Company.

13. The Balances of Sundry Debtors and loans and advances are subject to Confirmation of the parties.

### **Signatures to schedule '1' to '12'**

As Per Our Report even date

For, **NAVIN CHOUDHARY & ASSOCIATES**

For and on behalf of the Board

**(NAVIN CHAUDHARY)**

**Proprietor**

Place : Mumbai

Date : 10<sup>th</sup> July, 2007

A.K.Mishra  
Chairman

Gautam Shah  
Managing Director

# VISION CORPORATION LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 2007

(pursuant to amendment in clause 32 of the listing agreement of Mumbai Stock Exchange)

PARTICULARS	AS AT	AS AT
	31/03/2007	31/03/2006
	Rs.	Rs.
<b>A Cash Flow From Operating Activity</b>		
Net profit / (loss) before tax	187,778	89,136
Net working capital charges & provisions		
Decrease / (increase) in Sundry Debtors	(19,021,342)	(6,219,000)
Decrease / (increase) in inventory	(5,000,000)	(4,594,506)
Increase / (decrease) in Sundry Creditors	21,241,662	2,386,064
Depreciation	390,502	392,027
Preliminary & Issue Exp. To the extent Written Off	194,454	194,454
<b>NET CASH FROM OPERATING ACTIVITY</b>	<b>(2,006,946)</b>	<b>(7,751,825)</b>
<b>B Cash Flow From Investing Activities</b>		
Purchased of Fixed Assets	15,990	1,829,176
Investment	(2,100,000)	2,100,000
Capital Work In Progress	5,443,457	-
<b>NET CASH FLOW FROM INVESTING ACTIVITY</b>	<b>3,359,447</b>	<b>(3,929,176)</b>
<b>C Cash Flow From Financing Activity</b>		
Loans	4,094,727	1,363,750
Issue of Pref.Convertible share warrant	-	10,000,000
Unsecured Loans	5,705,050	-
Preliminary & pre-operative Exp.	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITY</b>	<b>9,799,777</b>	<b>11,363,750</b>
<b>NETCHANGES IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	<b>4,433,384</b>	<b>(317,251)</b>
<b>CASH AND EQUILANTS OPENING BALANCE</b>	<b>200,719</b>	<b>517,970</b>
<b>CASH AND EQUIVALANTS CLOSING BALANCE</b>	<b>4,634,103</b>	<b>200,719</b>

As Per Our Report of Even date

**For NAVIN CHOUDHARY & ASSOCIATES**

For and on behalf of Board Of Directors

(NAVIN CHOUDHARY)  
PROPRIETOR

A K Mishra  
Chairman

Gautam Shah  
Managing Director

PLACE : Mumbai

DATED : 10th July 2007

# VISION CORPORATION LIMITED

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956

## Balance Sheet Abstract And General Business Profile

<b>1. Registration Details</b>		
Registration No.		86135
State Code		11
Balance Sheet Date		31-03-07
<b>2. Capital Raised During the Year (Amount in Thousand)</b>		
Public Issue		Nil
Right Issue		Nil
Bonus Issue		Nil
Private Placement		Nil
<b>3. Position of Mobilization and deployment of Funds</b>		
Total Liabilities		66815
Total Assets		66815
Sources Of Funds		
Paid Up Capital		50701
Preferential Convertible Share Warrant		10000
Reserves and Surplus		409
Secured Loans		Nil
Unsecured Loan		5705
Application Of Funds		
Net Fixed Assets		14609
Investments		-
Net Current Assets		46158
Misc. Expenditure		6048
Accumulated Profit / (Losses)		-
<b>4. Performance of Company (Amount in Thousand)</b>		
Turn Over		55354
Total Expenditure		55013
Profit / Loss Before Tax		340
Profit / Loss after Tax		187
Earning per share		0.03
Dividend		Nil
<b>5. Generic number of three principal / services of company (As per Monetary terms)</b>		
Item Code No. (ITC Code)		N.A.
Production Description		Purchase / Sale of Film/Serial rights & Production thereof

As Per Our Report Attached Of Even Date  
For. NAVIN CHOUDHARY & ASSOCIATES  
CHARTERED ACCOUNTANT

For and on behalf of the Board

Navin Choudhary  
Proprietor

A.K.Mishra     Gautam Shah  
Chairman     Managing Director

Place : Mumbai  
Date : 10<sup>th</sup> July 2007



# VISION CORPORATION LIMITED

## ATTENDANCE SLIP

VISION CORPORATION LTD.,

Registered Office : 2/A., 2<sup>nd</sup> Floor, Citimall, Link Road, Andheri (W), Mumbai 400053.

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

No. of Shares \_\_\_\_\_

\_\_\_\_\_  
Name of the attending Shareholders/Proxy  
(in block letter)

\_\_\_\_\_  
DP ID no./Client No.

I/We hereby recorded my presence at the **Twelfth Annual General Meeting** of the Company to be held on 10<sup>th</sup> August, 2007 at 10.30 a.m. at 2<sup>nd</sup> Floor, Citimall, Link Road, Andheri (West) Mumbai : 400053 INDIA.

\_\_\_\_\_  
Signature of the proxy holder

\_\_\_\_\_  
Signature of Shareholder

NOTE: Shareholders / proxy is requested to bring the attendance slip with him when they come to the meeting. No attendance slip will be issued at the time of meeting.

.....  
**PROXY FORM**

VISION CORPORATION LTD.,

Registered Office : 2/A., 2<sup>nd</sup> Floor, Citimall, Link Road, Andheri (W), Mumbai 400053.

Mumbai, 400 023, INDIA.

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

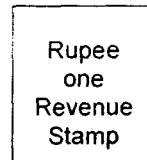
No. of Shares \_\_\_\_\_

i/we \_\_\_\_\_ of \_\_\_\_\_ being  
a members of M/s. Vision Corporation Ltd hereby appoint  
or

failing him/her ..... of ..... as my/our proxy to vote  
for me/us at the **Twelfth Annual General Meeting** of the Company to be held on 10<sup>th</sup> August, 2007 at  
10.30 a.m. at 2<sup>nd</sup> Floor, Citimall, Link Road, Andheri (West) Mumbai : 400053 INDIA. and at any  
adjournment (s) thereof.

Signed this ..... day of ..... 2007

Signature .....



Notes: 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.

S