

VISION CORPORATION LIMITED



FOURTEENTH ANNUAL REPORT

F.Y. 2008-2009

VISION CORPORATION LIMITED



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BOARD OF DIRECTORS

Ashok Kumar Mishra	- Chairman & Managing Director
Ashutosh Mishra	- Joint Managing Director
Ashok Gandhi	- Director
Pehlaj Nehalani	- Director
Chandrasehkar Ogale	- Director
Akshaye Khanna	- Director

CORPORATE INFORMATION

Registered Office
2/A, 2nd Floor, Citimall,
Link Road, Andheri (W),
Mumbai-400 053

Auditors
M/s. Navin Choudhary & Associates
Chartered Accountant

Registered & Transfer Agent
Adroit Corporate Services Pvt. Ltd.
19, Jafarbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (East) Mumbai - 400 059.

Bankers
HDFC Bank
Bank of India



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NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of the VISION CORPORATION LIMITED will be held on Tuesday, November 24, 2009 at 11.00 a.m. at the 2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as at 31st March, 2009, Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ashok Gandhi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint statutory auditors to hold office from the conclusion of the next Annual General Meeting of the Company and to fix their remuneration

On behalf of the Board of Directors

sd/-
Ashok Kumar Mishra
Chairman

Place: Mumbai

Date: October 31, 2009

Registered Office:

2/A, 2nd Floor, Citimall, Link Road,
Andheri (W), Mumbai - 400 053

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company, not less than forty eight hours before the time of commencement.
2. The Register of Members and Share Transfer Books of the Company will remain closed from November 20, 2009 to November 24, 2009 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.



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3. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
4. Members who sold their shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
5. Shareholders are requested to forward their queries on the proposed resolutions and accounts for the financial year ended March 31, 2009 to the Company at least 10 days in advance, to enable the management to keep the required information available at the Annual General Meeting.



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DIRECTORS' REPORT

To,
The Members

Your directors are pleased to present the Fourteenth Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2009.

FINANCIAL RESULTS:

FINANCIAL RESULTS	(Rs. In lakhs)	
	For the period ended 31 st March 2009	For the period ended 31 st March 2008
Total Income	3527.70	1359.58
Less: Total Expenditure	(3485.16)	(1310.64)
Profit/(Loss) before Depreciation	42.54	48.94
Less: Depreciation	(19.01)	(21.36)
Profit/(Loss) After depreciation	23.53	27.58
Add/(Less) Prior Period Adjustment	nil	nil
Net Profit before Tax	23.53	27.58
Less: Provision for Tax	(4.50)	(4.39)
Less: Provision for Fringe Benefit Tax	(0.72)	(0.54)
Add/(Less) Provision for Deferred Tax	0.54	1.56
Net Profit After Tax	18.85	24.21
Profit / (Loss) brought forward from previous year	47.15	4.09
Short Provision	(2.48)	nil
Balance carried to Balance Sheet	44.67	28.30

PERFORMANCE REVIEW:

During the year under review, the Company has achieved a turnover of Rs. 3441.69 Lacs as compared to Rs. 1309.60 Lacs in the previous year. However, the profit has declined from Rs. 24.21 Lacs in last year to Rs.18.85 Lacs in the current year.

Your Directors are taking aggressive steps to make your Company a fully integrated entertainment Company. The Company has entered agreement with Big Flicks Ltd - a division of Reliance for Internet rights for the films / albums. Vision will provide the feature films which holds negative rights and copyrights of music and other contents to Big Flicks and the revenue will be shared equally on the ratio of 50:50.

Further, Vision has plans to produce 6 movies per year with big banners, Vision Music a division of Vision Corporation Ltd have so far produced 1000 music albums and holds negative rights for more than 200 feature films in various languages

We are also pleased to inform the Company has received permission from Information & Broadcasting Ministry for launching following three satellite channels:

VISION TV SHIKSHA - This channel is based on education, there will be various informative programs aired on this channel to Inform and elevate the general masses. The Company has already planned certain concepts to be shown and is also prepared and is preparing for more knowledgeable concepts to educate the society in all areas.

VISION TV ENTERTAINMENT - This channel will be a total entertainment channel on which the movies and serials will be telecasted, the Company has already produced and owns the rights of more than 200 movies and also have the satellite rights for more than 300 other movies, so it's all set and planned for this channel. The Company has plans to produce some more movies by the end of this financial year.

VISION TV MUSIC - This channel will be based on music and entertainment, for which the Company's owned music, is more than 1000 albums of Bollywood as well as different audio / video albums.

You would also be pleased to inform you that FILMS TODAY a magazine launched by the Company in Hindi and English languages in previous financial year has become instant hit with the readers and is been sold successfully on news stand.

DIVIDEND

Keeping in view of expansion plans, the Company is in need of finance for expansion of the projects in the media industry and hence it has been decided by the Management to retain profits and plough back it in the business. Hence, your directors do not recommend dividend during the year.

TRANSFER TO RESERVE

The Company has not transferred any amount to General Reserve during the year under review. However credit balance of Profit and Loss Account is transferred to balance Sheet under the head 'Reserves and Surplus'.

EXTENSION IN ANNUAL GENERAL MEETING

Due to virus in the accounting software system resulting into crash of the accounting software and hardware system, we lost most of the accounting data. Retrieval of this data had taken lots of time which had resulted delaying the entire statutory audit process for the year ended 31st March, 2009. Therefore, an extension of three months was sought for finalization of accounts and holding this Annual General Meeting. This was approved by the Registrar of Companies, Maharashtra, Mumbai through its order dated September 10, 2009.

FIXED DEPOSIT:

The Company has not accepted deposits falling within the provisions of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of the Deposits) Rules, 1975 during the year under review.

DIRECTORS:

In accordance with the provisions of Companies Act, 1956 and the Articles of Association of the Company Mr. Ashok Gandhi, director retires by rotation and being eligible offer themselves for re-appointment.

Mr. Gautam Shah has resigned from the directorship of the Company w.e.f 30th May, 2009. The Board placed on record its appreciation for contribution of Mr. Gautam Shah during his tenure as a Director in the Company.

Mr.Ashok Kumar Mishra, Mr.Aashotosh Mishra, Mr.Chandrashekhar Ogale, Mr. Pehlaj Nehalani and Mr. Akshaye Khanna are other Directors on the Board of the Company.

SUBSIDIARIES:

The Company does not have any subsidiary Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217(2AA) of the Companies Act, 1956, we, the Directors of Vision Corporation Limited state in respect of financial year 2008-09 that:

- a) in the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this act for safeguarding the assets of the Company and fro preventing and detecting fraud and other irregularities;
- d) That the directors had prepared the annual accounts for the financial year 31st March, 2009 on a going concern basis.

PARTICULARS OF EMPLOYEES:

Since none of the employees are drawing remuneration, there is no information to be provided in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules.

CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company has complied with all the provisions of Corporate Governance and a report on corporate governance is annexed hereto and forms part of this report. A certificate from Auditors of the Company regarding compliance of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is appended to the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

AUDITORS:

M/s. Navin Choudhary & Associates, Chartered Accountant, as Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s. Navin Choudhary & Associates, Chartered Accountant to the effect that their appointment, if made, would be made within the prescribed limits under section 224(1B) of the Companies Act, 1956.

AUDITORS OBSERVATIONS:

The observations made by the Auditors in point 4 (f) in their in the report about non-disclosure of status of creditors and non-provision of interest thereon required under the Micro, Small and Medium Enterprises Development Act, 2006. The Company has not received any information from Vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest payable under this Act has not been provided in the Books.

DISCLOSURE UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:

The particulars required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given in Annexure-I to this Directors Report.



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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.

On behalf of the Board of Directors

sd/-
Ashok Kumar Mishra
Chairman

Place: Mumbai
Date: October 31, 2009

ANNEXURE-I

I. CONSERVATION OF ENERGY:

The Company is presently not carrying the manufacturing operations therefore; there is no material information to be given under Conservation of Energy and Technology Absorption.

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

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

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

II. TECHNOLOGY ABSORPTION:

Research & Development: Company has not incurred any expenditure on this account during the year under review.

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

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

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings and outgo: Since the Company had ceased its operations; there is no Foreign Exchange Earning and Outgo during the year under review.

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

On behalf of the Board of Directors

sd/-
Ashok Kumar Mishra
Chairman

Place: Mumbai
Date: October 31, 2009



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MANAGEMENT DISCUSSION AND ANALYSIS:

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian media and entertainment (M&E) industry is one of the fastest growing industries in the country. Its various segments – film, television, advertising, prints media and music among others – have witnessed tremendous growth in the last few years.

According to a report jointly published by the Federation of Indian Chambers of Commerce and Industry (FICCI) and KPMG, the media and entertainment industry in India is likely to grow 12.5 per cent per annum over the next five years and touch US\$ 20.09 billion by 2013. Among the Asian countries, India is the most media-exposed country due to its size and consumer base. Technology and government recognition towards the importance of this sector are the essence of this growth. The sector has immense potential stored in it, which will provide exciting opportunities for future growth of the Company.

OPPORTUNITIES AND RISKS:

With the globalization, the characteristics of media & entertainment industry have changed in recent years. Today the Indian Entertainment Industry growing at the fast rate and the largest contributor to this growth is from the media and television segment.

Opportunities for this sector exist across multiple categories of the entertainment industry. Keeping in view of the growth of the Media and entertainment industries, the Company is striving hard to have its mark in the Industry. The Management is confident of achieving good business in the current financial year by changing its strategy and giving more stress in areas of core-competency.

The threats to the Company's activities are that it is heavy working capital oriented ones and the projects success rate depends on the trend of the Industry which is highly volatile. Also, the Company faces threat in terms of the competition from existing players as well as from the new entrants.

SEGMENTWISE OR PRODUCT WISE PERFORMANCE:

The Company operates in one segment only i.e. Media and Entertainment.

OUTLOOK:

With the economy is doing very well and poised for a leap in the next five years, the Indian Entertainment Industry is expected to outperform the growth in economy by a significant margin in the coming years. In keeping with global trends in the sector and current growth opportunities, your directors are confident that in the intensifying competitive scenario your company with strength of standards of creativity, quality and strong marketing fundamentals is equipped in all facets to meet and beat in the business.



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.

By Order of the Board of Directors

sd/-
Ashok Kumar Mishra
Chairman

Place: Mumbai
Date: October 31, 2009

REPORTS ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws and regulations which leads to effective control and management of an organization. Good Corporate Governance leads to long term shareholder value and enhances the interest of other stakeholders. In compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance is given in this Annual Report. Your Directors present the Company's Report on Corporate Governance as under:

I. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to maintain the highest standards of transparency, integrity, professionalism & accountability so that it meets all the stakeholders' aspirations.

Clause 49 of the Listing Agreement stipulates norms and disclosures standards to be followed on the corporate governance by listed companies. The Board of Directors of Vision Corporation Limited has adequate representation of the qualified, professional, non-executive and independent directors.

II. Board of Directors

A. Composition of Board of Directors:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with 4 (Four) Non-Executive Directors out of 6 (Six) Directors, being more than 50% of the Board Strength. The Chairman is an Executive Director and the number of Independent Directors on the Board being 4 (Four) is 50% of the Board strength as required. All directors are complying with the requirements of the Listing Agreement. The composition is as under:-

Name of the Directors	Category of Directors	No. of Directorships held		No. of other Board Committee(s) of which he/she is a member	No. of Board Committee(s) of which he/she is a Chairperson
		Private	Public		
Mr. Ashok Kumar Mishra	Promoter-Chairman and Managing Director	3	1	2	-
Mr. Gautam Shah#	Promoter-Executive Director	-	1	-	-
Mr. Aashutosh Mishra**	Non-Independent-Joint Managing Director	1	-	-	-
Mr. Pehalaj Nihalani	Independent- Non-Executive Director	-	-	-	-
Mr. Chandrasekhar Ogale	Independent- Non-Executive Director	1	-	2	-
Mr. Ashok Gandhi *	Independent- Non - Executive Director	-	2	2	-
Mr. Akshaye Khanna	Independent-Non Executive Director	-	-	-	-
Mr. Ghanshyam Mishra##	Independent and Non- Executive Director	1	-	-	-
Mr. Ratish Tagde###	Independent and Non- Executive	3	-	-	-

Mr. Gautam Shah has resigned from the Directorship of the Company w.e.f May 30, 2009.

Mr. Ghanshyam Mishra has resigned from the Directorship of the Company w.e.f. October 15, 2008.

Mr. Ratish Tagde has resigned from the Director ship of the Company w.e.f. August 15, 2008.

* Mr. Ashok Gandhi resigned from the post of Whole-time Director of the Company w.e.f October 13, 2008 and his designation has been changed to Non - Executive Director of the Company w.e.f. October 13, 2008.

** Mr. Ashutosha Mishra was appointed as an Additional Director and Jt. Managing Director w.e.f May 1, 2008.

None of the Directors on the Board is a member of more than ten committees and Chairman of more than five committees (as specified in Clause 49 of the Listing Agreements).

B. Board Meetings held during the year

Twelve meetings of the Board of Directors were held during the year ended 31st March, 2009. The dates on which the meetings were held are as follows:

April 10, 2008, April 30, 2008, June 11, 2008, July 31, 2008, August 10, 2008, August 21, 2008, September 20, 2008, , October 13, 2008, October 31, 2008, November 7, 2008, December 8, 2008, January 31, 2009 The attendance of each director at Board Meetings during the year 2008-2009 and the last Annual General Meeting is given below:

<i>Name of the Director</i>	<i>No. of Board Meetings attended</i>	<i>Attendance at the last Annual General Meeting held on September 25, 2008</i>
Mr. Ashok Kumar Mishra	12	Yes
Mr. Gautam Shah#	-	Yes
Mr. Aashutosh Mishra*	10	Yes
Mr. Pehalaj Nihalani	-	Yes
Mr. Chandrashekhar Ogale	-	Yes
Mr. Ashok Gandhi##	12	Yes
Mr. Ghanshyam Mishra###	2	Yes
Mr. Akshaye Khanna**	1	-
Mr. Ratish Tagde ####	1	-

* Mr. Ashutosh Mishra was appointed as an Additional Director and Jt. Managing Director w.e.f May 1, 2008.

** Mr. Akshaye Khanna was appointed as an Additional Director w.e.f. August 10, 2008.

Mr. Gautam Shah has resigned from the Directorship of the Company w.e.f. May 30, 2009.

Mr. Ashok Gandhi has resigned from the post of Whole-time Director of the Company w.e.f October 13, 2008 and his designation has been changed to Non - Executive director w.e.f October 13, 2008.

Mr. Ghanshay Mishra has resigned from the Directorship of the Company w.e.f October 15, 2008.

Mr. Ratish Tagde has resigned from the Director ship of the Company w.e.f August 15, 2008.

C. Details of Directors:

The brief resume of director who retires by rotation and who are eligible for re-appointment or newly appointed are as follows:

Profile of Mr. Ashok Gandhi:

Mr. Ashok Gandhi is commerce graduate 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.

As on date Mr. Ashok Gandhi holds no equity shares in the Company.

D. Non executive directors' compensation and disclosures

The Company does not pay any remuneration including sitting fees to its directors.

E. 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.

III. Audit Committee:

a. During the year, there was change in the composition of the Audit Committee of the Company with effect from October 31, 2008:

1. The Composition of Audit Committee and attendance of each committee member upto October 31, 2008 [Before Change in Composition]

<i>Name of the Director</i>	<i>Designation</i>	<i>Category</i>	<i>No. of Meetings attended</i>
Mr. Ghanshaym. Mishra*	Chairman	Non-Executive, Independent	2
Mr. Chandrasekhar Ogale	Member	Non-Executive, Independent	5
Mr. Ashok Kumar Mishra	Member	Promoter, Executive, Non-Independent	5

* Mr. Ghanshyam Mishra has resigned from the position of directorship of the Company w.e.f. October 15, 2008 and also resigned from the membership of Audit Committee w.e.f. October 15, 2008.

2. The Composition of Audit Committee and attendance of each committee member after October 31, 2008 [After Change in Composition]

<i>Name of the Director</i>	<i>Designation</i>	<i>Category</i>	<i>No. of Meetings attended</i>
Mr. Ashok Gandhi*	Chairman	Non-Executive, Independent	3
Mr. Chandrasekhar Ogale	Member	Non-Executive, Independent	5
Mr. Ashok Kumar Mishra	Member	Promoter, Executive, Non-Independent	5

* Subsequent to resignation of Mr. Ghanshyam Mishra from the Audit Committee on October 15, 2008 and Mr. Ashok Gandhi was appointed as the Chairman of the Audit Committee.

The Audit Committee meetings were held on April 30, 2008, July 31, 2007, August 31, 2008, October 31, 2008 and January 31, 2009.

• **Terms of reference of Audit Committee:**

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and if required, replacement or removal of the statutory Auditor, fixation of audit fee as well as approval of the payments to the Statutory Auditors for any other services rendered to the Company.
- iii. Reviewing with the management the annual financial statements before submission to the Board for approval;
- iv. Reviewing with the management the performance of Statutory Auditors, and adequacy of internal control systems of the Company;
- v. Discussion with the Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- vi. Reviewing the Company's financial and risks management policies;
- vii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

IV. REMUNERATION COMMITTEE:

Your Company has constituted a remuneration committee comprising of Non-Executive and Independent Directors namely Mr. Ghanshyam Mishra, Mr. Chandrasekhar Ogale and Mr. Pehalaj Nihalani.

The Company has not paid remuneration to any of its Directors during the year under review

V. 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. There were no complaints outstanding as on March 31, 2009. No Investor grievances remained unattended/pending for more than thirty days as on March 31, 2009.

<i>Name of the Director</i>	<i>Designation</i>	<i>Category</i>	<i>No. of Meetings attended</i>
Mr. Chandrashekhar Ogale	Chairman	Non - Executive, Independent	4
Mr. Ashok Kumar Mishra	Member	Executive, Non-Independent	4
Mr. Ashok Gandhi	Member	Non-Executive, Independent	4

VI. GENERAL BODY MEETING :

i. The details of Annual General Meeting held in last three years are as follows:

<i>AGM</i>	<i>DAY</i>	<i>DATE</i>	<i>TIME</i>	<i>VENUE</i>
13 th	Thursday	25.09.2008	11:00 a.m.	2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053
12 th	Saturday	10.08.2007	10.30 a.m.	2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053
11 th	Thursday	01.06.2006	10.30 a.m.	Ground Floor, Kalpataru Chambers, Nanik Motwani Road, Fort, Mumbai-400 023

ii. **Postal Ballot (Under Section 192A)**

During the year under review, the Company has not conducted any Postal Ballot.

iii. **Whether any special resolution passed in the previous 3 AGMs.**

The details of the special resolution passed in the last three annual general meetings are as follows:

Financial Year	Particulars of Special resolution passed
2007-08	-
2006-07	Alteration to the Article of Association of the Company by deletion of existing article no. 3 and substituting in its place the new Article no. 3
2005-06	-

iv. **Whether any special resolution is proposed to be conducted through postal ballot?**

No resolutions are proposed to be passed by conducting a postal ballot.

VII. DISCLOSURES:

❖ **Disclosures of Transactions with Related Parties:**

During the financial year 2008-2009, there were no materially significant transactions entered into between the Company and its promoters, Directors or the management, or relatives, etc. that may have conflict with the interests of the Company at large.

❖ The Company has complied with all the procedural requirements of regulatory authority on matters related to Capital market.

❖ No Money was raised through any of the aforesaid means during the financial year under review.

❖ The Company has already laid down broad guideline for board disclosures.

❖ No penalties or strictures have been imposed on the Company by stock Exchanges or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

❖ **Following are the details of shareholding of Directors of the Company:**

- Mr. Ashok Kumar Mishra - 1.11%
- Mr. Gautam Shah* - 1.61%

* Mr. Gautam shah resigned from the Directorship of the Company w.e.f May 30, 2008.

VIII. CEO CERTIFICATION:

In terms of this clause, Mr. Ashok Kumar Mishra, Chairman & 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.

IX. MEANS OF COMMUNICATION:

The Company has a website viz., www.visioncorpltd.com

Company has E-mail ID as investorsvision@yahoo.co.in exclusively for the purpose of registering complaints by the investors.

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

X. GENERAL SHAREHOLDERS INFORMATION:

i. Annual General Meeting:

<i>Date and Time of Meeting</i>	<i>Venue of the Meeting</i>
November 24, 2009 at 11:00 a.m.	2/ A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053

ii. Financial Calendar for the year 2007-08 (tentative):

Financial Year : April 1 to March 31

<i>Sr. No.</i>	<i>Financial Calendar</i>	<i>Tentative Schedules</i>
1.	Financial reporting for the quarter ended June 30, 2009.	Before the end of July, 2009
2.	Financial reporting for the half year ending September 30, 2009.	Before the end of October, 2009
3.	Financial reporting for the quarter ending December 31, 2009.	Before the end of January, 2010
4.	Financial reporting of for the quarter ending March 31, 2010.	Before the end of April, 2010

iii. Dates of Book Closure:

November 20, 2008 to September 24, 2008 (Both days inclusive).

iv. Dividend Payment Date: N.A.

v. Listing on Stock Exchange :

The Equity Share of the Company are listed at the
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

vi. Stock Code:

BSE Stock Code: 531668

vii. **Market Price Data:**

The monthly high and low quotations traded on Bombay Stock Exchange Limited:

Month	High	Low
April'08	15.48	10.63
May'08	15.84	11.26
June'08	19.10	15.70
July'08	19.85	14.35
August'08	19.90	16.70
September'08	17.15	11.15
October'08	15.60	10.85
Novemeber'08	14.99	7.05
December'08	9.97	6.20
January'09	12.41	5.03
February'09	5.75	4.41
March'09	6.57	3.51

High and low are in rupees per traded share

viii. **Distribution of shareholding as on March 31, 2009:**

(a) **Distribution of shareholding as on March 31, 2009**

No. of equity shares	Shareholders		No. of Shares	
	No.	% of holders	No.	% shares
Upto 100	314	22.25	25006	0.13
101-500	541	38.34	185607	0.93
501-1000	289	20.48	262126	1.31
1001-2000	93	6.59	145521	0.73
2001-3000	39	2.46	100656	0.50
3001-4000	26	1.84	93236	0.47
4001-5000	18	1.28	85197	0.43
5001-10000	30	2.13	210274	1.05
10001-20000	23	1.63	318716	1.60
20001-50000	8	0.57	274505	1.37
50001 - and above	30	2.13	18269256	91.48
Total	1411	100.00%	19970100	100.00%

(b) Shareholding Pattern as on March 31, 2009:

	Category	% of Shareholding	No. of Shares held
(A)	Promoter's Holdings		
1.	Promoters		
	Indian Promoters	14.20%	2,836,481
	Foreign Promoters	Nil	Nil
2.	Persons Acting in Concert	Nil	Nil
	Sub Total (A)	14.20%	2,836,481
(B)	Non-promoters Holding		
3.	Institutional Investors		
	(a) Mutual Funds and UTI	Nil	Nil
	(b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Govt. Inst.)	Nil	Nil
	(c) FIIs	Nil	Nil
	Sub Total	Nil	Nil
4.	Others		
a.	Private Corporate Bodies	33.79%	67,48,045
b.	Indian Public	51.66%	1,03,17,288
c.	NRIs/OCBs	0.34%	68,286
d.	Any other-Clearing Members	Nil	Nil
	Sub Total (B)	85.80%	17,133,619
	Grand Total	100.00%	19,970,100

ix. Registrar and Share Transfer Agent:

Adroit Corporate Services Pvt. Ltd.
19, Jafarbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (East) Mumbai - 400 059.
Tel : 022-2859 4060
Fax : 022-2850 3748
Email : adroits@vsnl.net
Website : www.adroitcorporate.com

x. Address for investor Correspondence:

All the communications regarding change of address (if the shares are held in physical form), transfer of shares and change of mandate (if the shares are held in physical form) can be addressed to Registrar & Share Transfer agent M/s. Adroit Corporate Services Pvt. Ltd.



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xi. Dematerialization of Equity shares:

96.57% of the Equity shares of the Company have been dematerialized as on March 31, 2009. The Company has entered into agreements with both National Securities Depository Limited and Central Depository Securities Limited whereby shareholders have an option to dematerialize their shares with either of the depositories.

xii. Listing Fee:

The Annual Listing Fees payable for the financial year 2009-10 have been paid to the Bombay Stock Exchange Limited.

xiii. Demat Arrangement:

The Company has an electronic connectivity of shares with the NSDL and CDSL

ISIN No. is INE661D01015

xiv. Registered Office of the Company:

2/A, 2nd Floor, Citimall, Link Road,
Andheri (W), Mumbai - 400 053

xv. Company's website/ e-mail i.d.:

www.visioncorpltd.com

**DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE
LISTING AGREEMENT**

To,
The Members of Vision Corporation Limited

I, Ashok Kumar Mishra, Chairman & Managing Director of Vision Corporation Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2009.

For Vision Corporation Ltd.
Sd/-
Ashok Kumar Mishra
Chairman & Managing Director

Mumbai, October 31, 2009

xvi. COMPLIANCE CERTIFICATE FROM AUDITORS:

Compliance Certificate for the Corporate Governance from M/s. Nava Choudhary & Associates, Chartered Accountant, Mumbai is reproduced herein below;

CERTIFICATE FROM AUDITOR

**To the Members of
Vision Corporation Limited**

I have examined all the relevant records of Vision Corporation Limited for the purpose of certifying compliance of the conditions of Corporate Governance under clause 49 of the Listing Agreement with the stock Exchanges for the financial year ended 31st March, 2009. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification..

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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 management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement except that the Code of Conduct is not posted on the web site of the Company.

As required by the Guidance Note issued by the Institute Chartered Accountants of India, we state that, as per records maintained by the Company, and certified by the Registrar of the Company as on March 31, 2009 there were no investor grievances pending for a period exceeding one month.

We further state that such compliances is neither an assurance as to the further viability of the Company not the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Navin Choudhary and Associates
Chartered Accountants

Sd/-
Navin Chaoudhary
Proprietor

Mumbai , October 31, 2009



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AUDITOR'S REPORT

THE MEMBERS OF VISION CORPORATION LIMITED

1. I have audited the attached Balance Sheet of VISION CORPORATION LIMITED as at 31st March 2009 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and the Cash Flow Statements for the period ended on that date. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on our audit.
2. I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that our audit provides a reasonable basis for my opinion.
3. As required by the Companies (Auditors Report) Order, 2003 (CARO) as amended by the Companies (Auditor's Report) (Amendment) order, 2004 (together the 'Order'), issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, I considered appropriate, and according to the information and explanations given to me, I give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) I 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 my opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from my examinations of those books.
 - c) The Balance Sheet, Profit & Loss Account and cash Flow Statement dealt with this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Profit & Loss Account, and the Cash Flow Statement dealt with by this report are in compliance with the Accounting standards referred to in Sub Section (3c) of Section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the directors as on 31st March 2009, I report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director under Section 274(1) (g) of the Companies Act, 1956.

- f) Subject to note 11& 16 of Schedule '16' relating to non-disclosure of status of creditors and non-provision of interest thereon required under the Micro, Small and Medium Enterprises Development Act' 2006, in our opinion and according to the best of information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted India:
- (i) in so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 2009; and
 - (ii) in so far as it relates to the Profit & Loss account of the "Profit" of the Company for the year ended on that date.
 - (iii) in the case of Cash Flow Statement of the cash flow for the year ended on that date.

**FOR NAVIN CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS**

Date: 31st October 2009
Place: Mumbai

**Sd/-
NAVIN CHOUDHARY
PROPRIETOR
Membership No. 46627**

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) The Management during the year has physically verified major fixed Assets of the Company and according to the information given to us; no discrepancies have been arrived in respect of the Assets.

(c) During the year the company has not disposed off a substantial part of its fixed assets.
2. (a) The inventory has been physically verified during the year by the management. In my opinion, the frequency of verification is reasonable.

(b) In my opinion and according to the explanations given to me, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

(c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has not granted any loans to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 but has taken unsecured loans from two parties amounting to Rs.47.26 Lacs. The Maximum balance outstanding was Rs. 84.91 Lacs.
 - (b) In my opinion and according to the information and explanations given to me, the company has taken unsecured loans are interest free and other terms are not prejudicial to the interest of the company.
 - (c) In respect of the interest free unsecured loans, the amounts were repaid as per stipulation.
 - (d) There is no overdue amount in respect of loans taken by the Company. The company had not given loans to any party ; hence there were no overdue payments.
4. In my opinion, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. However, the system of confirmation / reconciliation of balances, needs to be strengthened to make them commensurate with the size of the company and the nature of its business.

5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a. According to the information and explanation given to me, the transaction made in pursuance of contracts or arrangements, that needed to be entered into register maintained under Section 301 of the Companies Act, 1956 have been entered.
 - b. In my 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, aggregating during the year to Rs. 5 lacs or more in respect of each party, have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time as available with the company.
6. In my opinion and according to the explanations given to us, the company have not accepted any deposits referred in Section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
7. In my opinion, the company has an in-house internal audit system, which is commensurate with the size and nature of its business.
8. As per information and explanation given to me, the Company is in Media Business hence The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
9.
 - a. In the opinion of the management and explanation given to us, the retirement's benefits are not applicable to the Company (for details refer to note 4 of Schedule 16).
 - b. In the opinion of the management and explanation given to us, the company is generally regular in depositing with the appropriate authorities' undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Sales tax, Wealth tax, service tax, Custom duty, Excise duty, Cess and other material Statutory Dues applicable to it. There were no arrears as at 31st March 2009 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund, sales tax, Income tax, Wealth tax, Service tax, Custom duty, Excise duty or Cess and other material statutory dues, outstanding on account of any dispute.
10. The company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial year.
11. According to the information and explanation given to me and the records examined by me, the company has not defaulted in repayment of dues to financial institution, banks or debenture holders.

12. According to the information and explanation given to me, the company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.
13. In my opinion and according to the information and explanations given to me, the nature of activities does not attract any special statute applicable to chit fund and nidhi/mutual benefit funds/societies. Therefore, the provisions of Clause 4(xiii) of the Order, are not applicable to the Company.
14. In my opinion and according to the information and explanations given to me, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. According to the information and explanation given to me and the records examined by me, the company had not given any guarantee to banks for loans taken by a group concern or others.
16. As informed to me, the company has not availed any term loans and working capital loans during the year.
17. On the basis of an overall examination of the balance sheet and the cash flows of the company and the information and explanations given to us, I report that the Company has not utilized any funds raised on short-term basis for long-term investments.
18. The Company has not made preferential allotment of shares to parties or companies covered under Section 301 of the Companies Act., 1956.
19. According to the information and explanations given to me, the company has not issued any debentures during the year. Accordingly, the provisions of clause (xix) of the Order are not applicable to the Company.
20. The Company has not raised money through public issue during the year.
21. Based upon the audit procedures performed and information and explanations given to us, I report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**FOR NAVIN CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS**

Date: 31st October 2009
Place: Mumbai

Sd/-
NAVIN CHOUDHARY
PROPRIETOR
Membership No. 46627

VISION CORPORATION LIMITED
Balance Sheet As on 31st March, 2009

Particulars	Sch.	As on 31/03/2009		As on 31/03/2008	
		Rs.	Rs.	Rs.	Rs.
Sources of Funds					
Capital	1		199,701,000		199,701,000
Reserve & Surplus	2		24,067,285		22,430,343
Unsecured Loans	3	14,641,782	14,641,782	6,811,241	6,811,241
Total			238,410,067		228,942,584
Application of Funds					
Fixed Assets	4				
a. Gross Block		17,265,046		17,215,346	
b. Less: Depreciation		4,062,465		2,161,565	
c. Net Block		13,202,581		15,053,781	
d. Capital Work-In-Progress		3,602,000	16,804,581	602,000	15,655,781
Investments	5		110,008,447		109,000,000
Net Deferred Tax Assets			209,786		156,030
<u>Current Assets , Loans & Advances</u>	6				
Inventories		89,846,757		74,084,550	
Sundry Debtors		54,571,289		24,810,927	
Cash & Bank Balances		349,845		1,128,416	
Loans & Advances		53,565,713		54,952,610	
		198,333,604		154,976,503	
<u>Less : Current Liabilities & Provisions</u>	7				
Current Liabilities		92,741,381		57,328,650	
Provisions		961,160		467,723	
		93,702,541	104,631,063	57,796,373	97,180,130
Miscellaneous Expenditure	8		6,756,189		6,950,643
Notes To Accounts	16				
Total			238,410,067		228,942,584

As per our Report of Even Date

For **NAVIN CHOUDHARY & ASSOCIATES**

Sd/-

Navin Chodhary
Proprietor
Mem. No.46627

Place : **MUMBAI**
Date : **31/10/2009**

For **VISION CORPORATION LIMITED**

Sd/-

Ashok Kumar Mishra **Ashutosh Mishra** **Ashok Gandhi**
Chairman and Managing Director **Jnt. Managing Director** **Director**

Place : **MUMBAI**
Date : **31/10/2009**

VISION CORPORATION LIMITED

Trading, Profit & Loss Account for the year ended 31st March, 2009

Particulars	Sch.	For the year ended 31/03/2009		For the year ended 31/03/2008	
		Rs.	Rs.	Rs.	Rs.
Income					
Sales	9	344,169,700		130,960,500	
Other Income	10	8,600,655		4,579,879	
Profit on Sale of Assets	11	0	352,770,355	418,000	135,958,379
Expenditure					
Cost of Materials	12	341,572,555		126,926,172	
Administrative & Other Expenses	13	6,359,019		3,773,644	
Financial Expenses	14	390,412		0	
Loss on Sale of Assets	15	0		169,679	
Priliminary Expenses written off		194,454		194,454	
Depreciation		1,900,900	350,417,340	2,136,017	133,199,966
Net Profit Before Tax			2,353,015		2,758,412
Less : Provision for Tax			-450,000		-439,160
			1,903,015		2,319,252
Less : Provision for Fringe Benefit Tax			-72,000		-54,313
			1,831,015		2,264,939
Add/Less : Provision for Deferred Tax			53,756		156,030
			1,884,771		2,420,969
Add/Less : Profit / Loss of Previous Year			2,830,343		409,374
			4,715,114		2,830,343
SHORT PROVISION			-247,829		0
Net Profit after tax transferred to Balance Sheet			4,467,285		2,830,343
			0.09		0.12

- Basic / Diluted

Earnings Per Share

As per our Report of Even Date

For **NAVIN CHOUDHARY & ASSOCIATES**

For **VISION CORPORATION LIMITED**

Sd/-

Sd/-

Sd/-

Sd/-

Navin Chodhary
Proprietor
Mem. No.46627

Ashok Kumar Mishra **Ashutosh Mishra** **Ashok Gandhi**
Chairman and Managing Director Jnt. Managing Director Director

Place : **MUMBAI**

Place : **MUMBAI**

Date : **31/10/2009**

Date : **31/10/2009**

VISION CORPORATION LIMITED
Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Schedule 1 : Share Capital

	Rs.	
Particulars	31/03/2009	31/03/2008
<u>Authorised Share Capital</u> 20000000 EQUITY SHARES OF RS.10 EACH	200,000,000	200,000,000
	200,000,000	200,000,000
<u>Issued Subscribed and paid up Capital</u> 19970100 EQUITY SHARES OF RS.10 EACH	199,701,000	199,701,000
	199,701,000	199,701,000
Total Share Capital	199,701,000	199,701,000

Schedule 2 : Reserves & Surplus

	Rs.	
Particulars	31/03/2009	31/03/2008
SHARE PREMIUM	19,600,000	19,600,000
Profit & Loss A/c	4,467,285	2,830,343
	24,067,285	22,430,343

Schedule 3 : Unsecured Loans

	Rs.	
Particulars	31/03/2009	31/03/2008
Unsecured Loans - From Others	12,665,767	3,850,191
Unsecured Loans - From Directors / Managers	1,976,015	2,961,050
	14,641,782	6,811,241

Schedule 4 : Fixed Assets

	Rs.										
	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Particulars	Rate of Depn.	Op. as on 01/04/2008	Additions	Deduction	Cost as on 31/03/2009	Op. as on 01/04/2008	for the year	Deductions	Cl. as on 31/03/2009	As on 31/03/2009
COMPUTER	40.00	318618	49700	0	368318	94771	104534	0	199305	169013	223847
FUNITURE & FIXTURES	18.10	7799272	0	0	7799272	1419660	1154710	0	2574370	5224902	6379612
MOTOR CAR	25.89	1278500	0	0	1278500	248253	266731	0	514984	763516	1030247
OFFICE EQUIPMENTS	13.91	54680	0	0	54680	10667	6122	0	16789	37891	44013
OFFICE BUILDING	5.00	7764276	0	0	7764276	388214	368803	0	757017	7007259	7376062
Total		17215346	49700	0	17265046	2161565	1900900	0	4062465	13202581	15053781
Previous year Total		2628123	16978856	2391633	17215346	390502	2136016.67	364954	2161564.67	15053781.3	2237621

Schedule 5 : Investments

	Rs.	
Particulars	31/03/2009	31/03/2008

VISION CORPORATION LIMITED
Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Long Term Investment (Non-Trade)

In Government or Trust Securities

GOLD COIN 8,447 0

8,447 0

Shares

Equity shares of Pol India Projects Ltd. 110,000,000 108,928,940

POL INDIA PROJECTS LTD EQ SH APPLICATION 0 71,060

110,000,000 109,000,000

Total Investments

110,008,447 109,000,000

Aggregate book value of unquoted investments 110,008,447 109,000,000

Schedule 6 : Current Assets, Loans & Advances

Rs.

Particulars

31/03/2009

31/03/2008

Current Assets

Inventories

STOCK ON HAND 89,846,757 74,084,550

89,846,757 74,084,550

Cash & Bank Balances

Cash balance on hand 287,332 1,034,883

287,332 1,034,883

Bank Balance with Scheduled Banks

- On Current Accounts 62,513 93,534

62,513 93,534

349,845 1,128,416

Sundry Debtors

Unsecured considered good

O/S for more than six months 20,402,385 7,010,885

Other Debtors 34,168,904 17,800,042

54,571,289 24,810,927

Total Current Assets 144,767,891 100,023,893

Loans & Advances

Unsecured Considered Good

Deposits 754,500 754,500

Other Loans and Advances 52,811,213 54,198,110

53,565,713 54,952,610

VISION CORPORATION LIMITED
Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Schedule 7 : Current Liabilities & Provisions

Particulars	Rs.	
	31/03/2009	31/03/2008
<u>Current Liabilities</u>		
Sundry Creditors - Others	90,824,659	55,171,415
Other Liabilities	1,916,722	2,157,235
	92,741,381	57,328,650
<u>Provisions</u>		
Provision for Taxation	961,160	467,723
	961,160	467,723
	93,702,541	57,796,373

Schedule 8 : Miscellaneous Expenditure

Particulars	Rs.	
	31/03/2009	31/03/2008
<u>Preliminary Expenses</u>		
PRELIMINARY & PUBLIC ISSUE EXPENSES	6,367,280	6,367,280
PRE-OPERATIVE EXPENSES	388,909	583,363
	6,756,189	6,950,643

Schedule 9 : Sales

Particulars	Rs.	
	31/03/2009	31/03/2008
SALES	344,169,700	130,960,500
	344,169,700	130,960,500

Schedule 10 : Other Income

Particulars	Rs.	
	31/03/2009	31/03/2008
MEMBERSHIP FEES RECIEVED	49,865	26,275
SPONSERSHIP INCOME	1,894,238	850,000
OTHER INCOME	0	20,000
INTEREST ON FD	343	442,238
ROYALTY INCOME	6,607,085	1,238,587
SHORT TERM CAPITAL GAIN	0	2,002,778
ADVERTISING IN MAGAZINES	42,710	0
DISCOUNT RECEIVED	6,413	0
	8,600,655	4,579,879

VISION CORPORATION LIMITED**Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009****Schedule 11 : Profit on Sale of Assets**

Particulars	Rs.	
	31/03/2009	31/03/2008
Profit on Sale of Land	0	418,000
	0	418,000

Schedule 12 : Cost of Materials

Particulars	Rs.	
	31/03/2009	31/03/2008
Cost of Goods Sold		
COST OF SALES		
Opening Stock - lying with us	74,084,550	11,645,000
Purchases	353,064,650	187,288,416
Closing Stock - lying with us	89,846,757	74,084,550
	337,302,443	124,848,866
<u>Trading Expenses</u>		
Printing of Magazines	1,018,520	0
Production Expenses	3,251,592	2,077,306
	4,270,112	2,077,306
Total Cost of Materials	341,572,555	126,926,172

VISION CORPORATION LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Schedule 13 : Administrative & Other Expenditure		Rs.	
Particulars	31/03/2009	31/03/2008	
<u>Payments to Employees</u>			
SALARY & WAGES	2,038,767	989,359	
	2,038,767	989,359	
<u>Payments to Directors</u>			
DIRECTORS REMUNERATION	180,200	60,000	
	180,200	60,000	
<u>Administrative Expenses</u>			
AUDIT FEES	19,303	19,663	
BANK CHARGES	12,259	13,487	
BOOKS & PERIODICALS	5,116	9,437	
BROKERAGE	0	16,000	
CABLE CHARGES	0	3,100	
COMMISSION	0	50,623	
CONVEYANCE	17,019	65,469	
DEMAT CHARGES	11,240	38,315	
DONATION	0	3,000	
ELECTRICITY CHARGES	133,732	199,594	
FBT AY 06-07	65,330	0	
INCOME TAX A.Y 2007-08	0	65,000	
INTEREST ON FBT	4,187	0	
INTERNET CHARGES	2,470	0	
LEGAL EXPENSES	112,933	32,568	
LISTING FEE	30,000	187,680	
MAINTANENCE CHARGES	120,000	130,000	
MEMBERSHIP FEES	0	19,618	
MISC EXP	32,004	59,910	
MOTOR CAR EXPENSE	63,198	58,564	
OFFICE EXPENSE	25,740	56,368	
POSTAGE & TELEGRAM	168,956	10,441	
PRINTING STATIONERY	142,515	150,472	
PRIOR PERIOD EXPENSES	0	100,443	
PROFESSIONAL FEE	745,759	437,767	
REPAIRS & MAINTANENCE	24,948	159,389	
ROC FEES	6,000	4,000	
ROYALTY PURCHASE	1,400,000	0	
SOFTWARE EXPENSES	37,440	0	
STAFF WELFARE	55,150	70,130	
SUNDRY BALANCE W/OFF	7,725	153,319	
TELEPHONE EXPENSES	211,914	131,372	
TRADE MARK EXP.	0	22,000	
TRANSPORTATION EXPENSE	5,000	0	
TRAVELLING EXPENSES	134,093	269,750	
WEB HOSTING	23,027	1,508	
	3,617,058	2,538,985	
<u>Selling and Distribution Expenses</u>			
ADVERTISEMENT EXPENSES	94,112	13,400	
GIFT EXPENSES	26,514	0	
SALES PROMOTION EXPENSES	402,368	171,900	
	522,994	185,300	

VISION CORPORATION LIMITED
Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

6,359,019 3,773,644

Schedule 14 : Interest

Particulars	31/03/2009	Rs. 31/03/2008
<u>Other Interest</u>		
INTEREST ON LOAN	390,412	0
	390,412	0

Schedule 15 : Loss on Sale of Assets

Particulars	31/03/2009	Rs. 31/03/2008
SHORT TERM LOSS ON SALE OF MOTOR CAR	0	169,679
	0	169,679

VISION CORPORATION LIMITED

Groupings to Schedules Annexed to Balance Sheet as on 31/03/2009

	Rs.
Unsecured Loans - From Others	
Highrise Raltg	5,110,000
Morries Trading P.Ltd.	2,750,191
Sarvapratham Investment Ltd	4,805,576
	12,665,767
Unsecured Loans - From Directors / Managers	
ASHOK MISHRA	1,976,015
	1,976,015

VISION CORPORATION LIMITED
Groupings to Schedules Annexed to Balance Sheet as on 31/03/2009

	Rs.
VIJAY MEHTA	733,690
	90,824,659
Other Liabilities	
ADVANCE AGAINST ROYALTY INCOME	986,860
Advance from debtors	514,794
AMIT SONI	1,500
OUTSTANDING AUDIT FEES	102,912
OUTSTANDING EXPENSES	181,309
PROFESSIONAL TAX	32,265
TDS PAYABLE	97,082
	1,916,722
Provision for Taxation	
PROVISION FOR FBT AT 09-10	72,000
PROVISION FOR TAX AY 09-10	450,000
PROVISION FOR TAXATION AY 08-09	439,160
	961,160
Inventories	
STOCK ON HAND	89,846,757
	89,846,757
Cash balance on hand	
CASH ON HAND	287,332
	287,332
On Current Accounts	
BHARAT CO-OPERATIVE BANK	13,581
HDFC BANK	19,427
INDUSIND BANK	23,255
STATE BANK OF INDIA	6,250
	62,513
Deposits	
DEPOSIT WITH UNION BANK OF INDIA FOR SALES TAX	5,000
GOURDON & CO	749,500
	754,500

VISION CORPORATION LIMITED**Groupings to Schedules Annexed to Balance Sheet as on 31/03/2009**

	Rs.
Other Loans and Advances	
ABHISHEK TRIPATHI	500
Advance to creditors	34,388,886
AMBERNATH MISHRA	11,000
BOMBAY SEZ P.LTD	10,600,000
DHARM NATH	1,500
ESSEL SHYAM COMMUNICATION LTD	500,000
INCOME TAX 08-09	30,100
LEXICON PHARMACETICAL	4,122,000
MAHESH THEVAR	10,000
MALPANI DEVELOPERS	350,000
POL INDIA PROJECTS	500,000
PRATAP DEVNATH	3,000
PREPAID EXPENSES	7,878
R.C.JAIN	23,000
RAJESH SRIVASTAV	10,000
SHEKHAR PATHAK	1,500
SURAJ GUPTA	500
SURAJ SHIVPURKAR	2,000
TDS RECEIVABLE	1,327,849
UDAY RAMCHANDRA	1,500
VINAY DHUMALE PRODUCTIONS	920,000
	52,811,213
Debtors (O/S for more than six months)	
IOL BROAD BAND LTD	13,520,000
LENZE ADVERTISING & MARKETING	5,042,385
MOTS INTERNATIONAL	940,000
SANJAY KAPOOR	200,000
TELESTIAL COMMUNICATION	700,000
	20,402,385
Debtors (others)	
BOMBAY FILM LABORATORIES P LTD	826
FILM LAB	1,088
INDUS VIDEO PVT LTD	66,502
MAA JAGDAMBA FILMS	35,000
MAXTELL INDIA LTD	29,898,200
MOBISOFT TELESOLUTIONS PVT LTD	22,500
PRITISH NANDI TELECOMMUNICATION LTD	2,676,500
RAJ VIDEO	33,498
SHANTI ENTERPRISES	650,000
STAR ASIAN MOVIES LTD	5,056
SUNIL GUPTA	275,000
TEJ ARTS	25,000
UTV SOFTWARE COMMUNICATION LTD	100,001
ZEE ENTERTAINMENT ENTERPRISES LTD	379,733
	34,168,904

VISION CORPORATION LIMITED
Groupings to Schedules Annexed to Balance Sheet as on 31/03/2009

	Rs.
Advance from debtors	
B.G.GOSWAMI	300,000
KHUSBOO PRODUCTION	200,000
PHONEY TUNES	14,794
	514,794
Advance to creditors	
B.B CORPORATION	10,000,000
DURGA UDHOG	10,000,000
FAME MEDIA	745
GLOBAL ADVERTISERS	2,700
KRISHNA M.A	200,000
MADHAV ASEGAONKAR	6,693
MONA DIGITAL	14,000,000
SAI ADVERTISEMENT	503
SAM-TECH SOLUTION	2,520
SM WORLDWIDE EXPRESS	9,309
VENUS FILMS	164,500
VIDEO VISION	1,916
	34,388,886

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - 16

NOTES ON ACCOUNTS

1. Accounting Convention:

The financial statements are prepared under the Historical Cost Convention on a Going Concern basis

The Company generally follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual basis excepts those with significant uncertainties and is consistent with generally accepted accounting principles.

The significant accounting policies followed by the Company are stated below:

a) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

b) Fixed Assets:

Fixed Assets are stated at cost net of Modvat / cenvat / value added tax less accumulated depreciation and impairment loss, if any. For this purpose, cost includes cost of acquisition and all costs directly attributable to bringing the assets for its present use and condition.

c) Depreciation:

Depreciation of Fixed Assets is charged on 'Written Down Value Method' as per Schedule XIV to the Companies Act, 1956.

Leasehold land is amortized over the period of lease.

d) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss Account in the year in which an asset is identified as impaired. The impairment loss

recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Investments:

Current investments are carried at the lower of cost and quoted / fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

f) Inventories:

Inventories are valued at the lower of cost or estimated net realizable value. Cost of finished goods includes cost of material; direct labour, direct expenses and production overheads except depreciation.

g) Preliminary and Share Issue Expenses:

Preliminary and Share Issue Expenses are carried forward at cost..

Preoperative expenses have been amortised over a period of 10 years.

h) Employee Benefits:

Retirements benefits are not applicable to the Company as Company has less than 10 employees.

i) Taxes on Income:

Current tax

Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax Provision

Deferred tax assets and liabilities arising on account of timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods, are recognized using the tax rates and tax laws that have been enacted.

j) Segment Reporting:

The Company operates only in one segment viz. Media Business and hence there are no other reportable segments as per the Accounting Standard 17.

k) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

l) Financial Derivatives:

Financial derivatives contracts are accounted on the date of their settlement and realized gain / loss, if any, in respect of settled contract are recognized in the profit and loss account, along with the underlying transactions.

m) Foreign Currency Transactions:

Transactions in foreign currencies, to the extent not covered by forward contracts, are accounted at exchange rates prevailing at the time of the transactions are affected and expressed at the year-end exchange rates. Any other exchange differences except relating to Fixed Assets are dealt with in the Profit and Loss Account. Non-monetary foreign currency items, if any, are carried at cost.

n) Provision, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognized when there is present obligation as result of past events and it is probable that will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements.

2. Contingent Liabilities not provided for	(Amount in Rs.)	
	As at 31.03.2009	As at 31.03.2008
a. Pending claim against the Company	Nil	Nil
b. Guarantee given to the bank	Nil	Nil

3. Remuneration to the Director paid or provided in accordance with section 198 of the Companies Act, 1956.

Since the Company does not pay any commission on its net profits, the computation of net profits as under section 349 of the Companies Act, 1956 is not required to be appended.

	31.3.2009 Rupees	31.3.2008 Rupees
Salary	1,80,200	60,000
Perquisites	Nil	Nil

4. The employee's provident fund Rules are not applicable to the company, As per the further explanation, the companies own staff is outside the limit set out by the Provident fund rules.

The employee state insurance scheme does not apply to the employee's of the company during the year.

Accordingly, the company does not have any Liability towards retirement benefits in respect of employees, as Company has less than 10 employees on pay roll.

5. Deferred Tax Liabilities/(Asset)

The Deferred Tax Liability (Asset) has been provided to comply with the accounting standard 22 on accounting for taxes on income, issued by the institute of Chartered Accountants of India. As a result the company has recognized for the current year credit of Rs.53,756/- in the Profit & Loss Account on account of deferred tax Asset which has been provided for and further credit in Deferred Tax asset. The deferred Tax Asset is on account of timing difference in Depreciation. The Provision for taxation charged to the profit & loss Account has been as per the Income Tax Act.

6. Earning Per Share

The computation of Earning per Share is set out below:

	Rupees except per share data	
	F.Y. 2008-09	F.Y.2007-08
Basic & Diluted		
No.of Equity Shares Outstanding	1,99,70,100	1,99,70,100
Weighted Average no. of Equity Shares Outstanding (Nos)	1,9970,100	1,99,70,100
Net Profit	18,84,771	24,20,969
Earning Per Share	0.09	0.24

Nominal Value per share

7. Related Party disclosure in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India is as under:

Name of the related parties with whom the transaction have been made	Description of relation with the party	Nature of Transaction	Amount 2008-2009 (Rs.)	Amount outstanding as on 31.03.2009 (Rs.)
A.K.Mishra	Director	Unsecured Loan Taken	55,38,280	19,76,015
Morries Trading P.Ltd.	Company in which Director are interested	Unsecured Loan Taken	Nil	27,50,191
Aashutosh Mishra	Director	Remuneration paid	1,80,200.	Nil

8. The debit and credit balances in the accounts of contractors, suppliers and debtors are subject to confirmation and reconciliation.
9. In the opinion of the Board and to the best of their knowledge and belief, the value of realisation of Current Assets, Loans and Advances, in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
10. Details of Payments made to Auditors:

	F.Y. 2008-09	F.Y. 2007-08
Audit Fees	12133.00	12360.00
Tax Audit Fees	7170.00	7303.00
Total	19303.00	19663.00

11. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest payable under this Act has not been provided in the books. During the year the Company has not made any payments on account of interest to such creditors. Under the circumstances, the Company could not ascertain interest element of cost to be charged to profit and loss account.
12. Disclosure as per clause 32 of Listing Agreement:

Company has no loans & advances in the nature of Loans given to Subsidiaries, Associate and others.

13. Figures of previous years have been regrouped and re-arranged wherever necessary.
14. As the Company is in Media Industry Additional Information Pursuant to the Provision of Paragraph 3 and 4 in Para II of Schedule VI to the Companies Act, 1956 is not furnished.

15. Particulars of Foreign Exchange	F.Y. 2008-2009	F.Y. 2007-2008
a) Expenditure in Foreign Currency		
Travelling Expenses	Rs.48,943	Nil
e) Earnings in Foreign Currency	Nil	Nil

16. Sundry Creditors:-Disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006 can be considered on receiving relevant information from such suppliers covered under Act.

For Navin Choudhary & Associates
Chartered Accountants

Sd/-
Navin Choudhary
Proprietor
Membership No. 046627
Mumbai

For and on behalf of the Board
Sd/-
Ashokkumar Mishra
Chairman and Managing Director

Sd/-
Ashutosh Mishra
Joint Managing Director

Sd/-
Ashok Gandhi
Director

VISION CORPROATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2008-2009

	2008-2009	2007-2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	2,353,015	2,758,412
Adjustment for :		
Depreciation	1,900,900	2,136,017
Interest and Financial Expenses		-
Misc. expenditure written off	194,454	194,454
Bad Debs	7,725	153,319
Operating Profit before working capital changes	4,456,094	5,242,202
Adjustment for :		
Trade and other receivables	(28,373,465)	(25,967,633)
Inventories	(15,762,207)	(62,439,550)
Trade payable and provisions	35,412,731	33,529,973
Cash Flow from Operations	(4,266,847)	(49,635,008)
Income Tax Paid	(284,118)	(25,750)
Cash Used in Operating Activities	(4,550,965)	(49,660,758)
Net Cash used in Operating Activities (A)	(4,550,965)	(49,660,758)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchased of Fixed Assets	(3,049,700)	(5,728,620)
Subsidy Received on Fixed Assets Investment		-
Purchase of Investment	(1,008,447)	(109,000,000)
Sale of other assets		2,275,000
Capital Working in Progress		
Net Cash from Investing Activities (B)	(4,058,147)	(112,453,620)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Share Capital raised		158,600,000
Unsecured Loans	7,830,541	1,106,191
Preoperative Exp.Incurred		(1,097,500)
Interest and Finance Expenses		-
Net Cash Used in Financing Activities (C)	7,830,541	158,608,691
Cash & Cash Equipvalents as at (Closing Balance)	349,845	1,128,416
Cash & Cash Equipvalents as at (Opening Balance)	1,128,416	4,634,103
Net Increase	(778,571)	(3,505,687)

Notes : Figures in brackets represent outflow.

Extracted from Audited Financial Statements and certified to be in accordance therewith.

For **Navin Choudhary & Associates**
Chartered Accountants

For and on behalf of the Board
Sd/-
Ashokkumar Mishra
Chairman and Managing Director

Sd/-
Ashutosh Mishra
Joint Managing Director

Sd/-
Navin Choudhary
Proprietor
Membership No. **046627**
Mumbai

Sd/-
Ashok Gandhi
Director

Dated : **31st Oct 2009**

VISION CORPORATION LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Additional Information Pursuant to Part IV of Schedule VI to the Companies Act, 1956

I. REGISTRATION DETAILS

Registration No.	86135	State Code	11
Balance Sheet Date	31.03.2009		

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities	238,410	Total Assets	238,410
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SOURCES OF FUNDS

Paid Up Capital & Share Applicati	119,701	Reserves & Surplus	24,067
Secured Loans	-	Unsecured Loans	14,641

APPLICATION OF FUNDS (Amount in Rs. Thousands)

Net Fixed Assets	13,202.00	Investments	110,008
Net Current Assets	93,703	Misc. Expenditure	6,756
Accumulated Losses	-	Deffered Tax Assets	209,786.00

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Total Income	352,770	Total Expenditure	350,417
Profit/(Loss) Before Tax	2,353	Profit/(Loss) After Tax	1,885
Earning Per Share in Rs.	0.09	Dividend	-

V. GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY (Amount in Rs. Thousands)

Item Code No.	N.A
Product Description	N.A

For Navin Choudhary & Associates
Chartered Accountants

Sd/-
Navin Choudhary
Proprietor
Membership No. 046627
Mumbai
Dated : 31st Oct 2009

For and on behalf of the Board
Sd/-
Ashokkumar Mishra
Chairman and Managing Director

Sd/-
Ashutosh Mishra
Joint Managing Director

Sd/-
Ashok Gandhi
Director



14TH ANNUAL REPORT 2008-09

◆ VISION CORPORATION LIMITED ◆

Registered Office : 2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053

FORM OF PROXY

Regd. Folio No./DP ID Client - ID _____

No. of Shares Held _____

I/We _____ of _____ in the District of _____ being a member/members of Vision Corporation Limited hereby appoint Mr./Ms. _____ of _____ in the district of _____ or failing him/her Mr./Ms. _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/our behalf at the **FOURTEENTH ANNUAL GENERAL MEETING** of the Company to be held on Tuesday November 24, 2009 at 11:00 a.m. at 2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053 and at any adjournment thereof.

Place: Mumbai
Date:

Affix 1 Rupee
Revenue Stamp

Signature: _____

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

◆ VISION CORPORATION LIMITED ◆

Registered Office : 2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053

ATTENDANCE SLIP

Fourteenth Annual General Meeting to be held on Tuesday, November 24, 2009 at 11.00 a.m.

Regd. Folio No./ DP ID-Client ID _____

No. of Shares Held _____

I certify that I am a member/proxy of the Company.

I hereby record my presence at the Fourteenth Annual Ordinary General Meeting to be held on Tuesday, November 24, 2009 at 11.00 a.m. at 2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053 and at any adjournment thereof.

Member's /Proxy Name (in Block Letter)

Member's / Proxy Signature

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

BOOK - POST

If undelivered please return to :

Vision Corporation Limited

2/A, 2nd Floor, Citimall, Link Road,
Andheri (W), Mumbai - 400 053