

**VISION CORPORATION LIMITED**

**SIXTEENTH ANNUAL REPORT**

**F.Y. 2010-11**

## BOARD OF DIRECTORS

Ashok Kumar Mishra	-	Chairman & Managing Director
Ashutosh Mishra	-	Director
Pehlaj Nehalani	-	Director
Chandrashkar Ogale	-	Director
Dilip Dutta	-	Director

## CORPORATE INFORMATION

### **Registered Office**

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

### **Auditors**

M/s. Bhasin hota & Co.  
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

## NOTICE

**NOTICE** is hereby given that the Sixteenth Annual General Meeting of the Members of the **VISION CORPORATION LIMITED** will be held on **Friday, September 30, 2011** at **9:30 a.m.** at **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, 2011**, 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. Chandrashekhar Ogle who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Ashutosh Mishra who retires by rotation and being eligible offers himself for re-appointment.
4. 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: 15<sup>th</sup> July, 2011

**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 28<sup>th</sup> September 2011 to 30<sup>th</sup> September, 2011 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.
3. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
4. Members who hold 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, 2011 to the Company at least 10 days in advance, to enable the management to keep the required information available at the Annual General Meeting.

## DIRECTORS' REPORT

To,  
The Members

Your directors are pleased to present the Fifteenth Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2011.

### FINANCIAL RESULTS:

PARTICULARS	(Rs. In lacs)	
	31.03.2011	31.03.2010
Total Income	1,011.69	1,108.86
Less: Total Expenditure	(9,93.69)	(1,088.27)
Profit/(Loss) before Depreciation	18.00	20.59
Less: Depreciation	(17.72)	(16.81)
Profit/(Loss) After depreciation	0.27	3.78
Add/( Less ) Prior Period Adjustment	2.75	2.72
Net Profit before Tax	3.02	6.50
Less: Provision for Tax	(0.65)	(1.50)
Less: Provision for Fringe Benefit Tax	-	-
Add/(Less) Provision for Deferred Tax	(2.05)	0.18
Net Profit After Tax	0.32	5.18
Profit / (Loss) brought forward from previous year	49.84	44.67
Short Provision	-	-
Balance carried to Balance Sheet	50.17	49.85

### PERFORMANCE REVIEW:

During the year under review, there is decline in the turnover of the Company. It has declined from Rs. 1108.86 Lacs in the previous year to Rs. 1011.69 Lacs during the year. This has resulted into decline in profitability as well. The profit has declined from Rs. 5.18 Lacs in last year to Rs. 0.32 Lacs in the current year.

### 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 RESERVES

The Company has not transferred any amount to General Reserve during the year under review. However, the credit balance of Profit & Loss Account has been transferred to Balance Sheet under

the head Reserves and Surplus.

**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. Chandrashekhar Ogle and Mr. Ashutosh Mishra, directors retire by rotation and being eligible offer themselves for re-appointment.

During the year Mr. Ashok Gandhi and Mr. Akshaye Khanna resigned from the Board.

Mr. Ashok Kumar Mishra,, Mr. Pehlaj Nehalani and Mr. Dilip Dutta are the 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 2010-11 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 from preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts for the financial year 31st March, 2011 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. Bhasin Hota & Co., Chartered Accountants, 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. Bhasin Hota & Co., Chartered Accountants, 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 11 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. The other observations are self explanatory and need not to be commented further in this report.

**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.

**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: July 15, 2011**

## **ANNEXURE-I**

### **I. CONSERVATION OF ENERGY:**

The Company is presently not carrying any 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:**

- 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: July 15, 2011

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT:**

The M&E industry was one of the fastest growing sectors in the country in recent times, riding on the back of a buoyant economy and extremely favorable demographics. Young Indian's higher propensity for discretionary spending, propelled more money flow in the leisure and entertainment activities and giving a steady impetus to the M&E industry. The India E&M growth story continues to provide excellent opportunities. Media segments that are currently experiencing declining revenues are not necessarily because of declining demand. In fact, demand for E&M offerings appears to be increasing. What has changed in some cases is the ability to monetise that demand. Industry must create new models to restore that ability

### **OPPORTUNITIES AND RISKS:**

This industry is facing competition from established producers and production houses. A lot of Companies are entering this arena and the cost efficient competitors are increasing. Also in the global scenario, there is a huge advent of animation and gaming companies in China, Korea, Philippines and Singapore which have huge cost advantage like India. Over and above that, the Government in such countries is actively supporting the growth of the Media Industry by introduction of subsidies and initiation of several schemes to support Animation Companies.

Scarcity of Human Capital is an inherent problem with this industry. The skill required here has to be combination of creativity and synergizing of technology to bring the best results. There are very few training centers providing training which cater to the needs of the Industry. Also there is a lack of any organized channel of education and awareness as relating to the potential of this industry. This Industry is very capital intensive and typically requires high-end systems and storage equipment and proper infrastructure planning. Higher cost of funds may result in lower margins.

Also the methods, software used in this field are dynamically changing and the advent of new technology, techniques and upgrades seem to be very fast. It poses a continuing challenge to companies in this Industry to adapt to newer technologies and also for the personnel to get trained and use these effectively.

### **SEGMENTWISE OR PRODUCT WISE PERFORMANCE:**

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

### **OUTLOOK:**

The Indian media and entertainment (M&E) industry is one of the fastest growing industries in the country. Its various segments – film, television, advertising, print and digital among others – have witnessed tremendous growth in the last few years. According to a 2009 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 at a compound annual growth rate (CAGR) of 12.5 per cent per annum over the period between 2009-13 and touch US\$ 20.09 billion by 2013.

With a majority of the population below the age of 35, and increasing disposable income in Indian households, the average spend on media and entertainment is likely to grow in India.

With the economy 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. The opening of the film industry to foreign investment coupled with the granting of industry status to this segment has had a favourable impact, leading to many global production units entering the country. 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.

On behalf of the Board of Directors

Sd/-  
Ashok Kumar Mishra  
Chairman

Place: Mumbai  
Date: July 15, 2011

## **REPORTS ON CORPORATE GOVERNANCE**

Corporate governance deals with the complex set of relationships between the corporation and its board of directors, management, shareholders, and other stakeholders. In the recent years, the regulators and legislators have intensified their focus on how businesses are being run. Sound principles of corporate governance are key to obtaining and maintaining the trust of investors. They are also vital to creating an environment of respect where all investors, employees, customers and partners participate. Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

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 5 (Five) 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 3 (Three) 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 Director	Category	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 Mishra	Promoter, Chairman, Managing Director	3	1	2	—
Mr. Aashutosh Mishra *	Non Independent Director	1	—	—	—
Mr. Pehalaj Nihalani	Non Executive-Independent Director	—	—	—	—
Mr. Chandrashekhar Ogle	Non Executive-Independent Director	1	—	2	—
Mr. Ashok Gandhi**	Non Executive-Independent Director	—	2	2	—
Mr. Akshaye Khanna**	Non Executive-Independent Director	—	—	—	—
Mr. Dilip Dutta	Non Executive-Independent Director	—	—	—	—

*\*Mr. Aashutosh Mishra has resigned from the post of Jt. Managing Director of the Company w.e.f. 24<sup>th</sup> June, 2010 his designation has been changed to Non Independent Director of the Company.*

*\*\* During the year Mr. Ashok Gandhi and Mr. Akshay Khanna has resigned from the Board w.e.f. 15<sup>th</sup> November, 2010*

#### **B. Board Meetings held during the year**

Seven meetings of the Board of Directors were held during the year ended 31st March, 2011. The dates on which the meetings were held are as follows:

April 06, 2010, June 04, 2011, May 31, 2010, June 26, 2010, July 31, 2010, October 30, 2010, November 15, 2010, and January 31, 2011. The attendance of each director at Board Meetings during the year 2010-2011 and the last Annual General Meeting is given below:

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM held on November 24, 2009
Mr. Ashok Mishra	8	Yes
Mr. Aashutosh Mishra	8	Yes
Mr. Pehalaj Nihalani	—	No
Mr. Chandrashekhar Ogle	—	No
Mr. Ashok Gandhi	6	Yes

Mr. Akshaye Khanna	--	No
Mr. Dilip Dutta	8	Yes

**C. Details of Directors:**

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

**Profile of Mr. Chandrasekhar Ogle**

Mr. Chandrasekhar Ogle has Bachelor's degree in Science. He has joined the company on 20<sup>th</sup> November, 2004 and has over good experience of handling various corporate affairs. The Board recommends his appointment.

As on date Mr. Chandrasekhar Ogle holds no Equity shares in the Company.

**Profile of Mr. Dilip Dutta:**

Mr. Dilip Dutta has Bachelor's degree in Arts. Also he is M.A. in Music. He has joined the company on 15<sup>th</sup> February, 2002 and has over good experience of handling various corporate affairs. The Board recommends his appointment.

As on date Mr. Dilip Dutta 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:**

The Board has constituted an Audit Committee comprising of three directors, two of them are Non-Executive, Independent Directors. The Audit Committee is constituted in accordance with the provisions of Clause 49 (II) (A) of the Listing Agreement and Section 292 of the Companies Act, 1956. All the members of the Audit Committee are financially literate and have accounting and financial management expertise. The Chairman of the Committee is an Independent, Non-Executive Director.

The Composition of Audit Committee and attendance of each committee member is given below:

- The composition of Audit Committee and attendance of each committee member is as under:-

Upto 15<sup>th</sup> November, 2010:

Name of Director	Designation	Category	No. of meetings attended
Ashok Gandhi	Chairman	Non Executive-Independent Director	3
Chandrashekhar Ogale	Member	Non Executive-Independent Director	4
Ashok Kumar Mishra	Member	Promoter, Non Independent Director	4

After 15<sup>th</sup> November, 2010.

Name of Director	Designation	Category	No. of meetings attended
Dilip Dutta	Chairman	Non Executive-Independent Director	1
Chandrashekhar Ogale	Member	Non Executive-Independent Director	4
Ashok Kumar Mishra	Member	Promoter, Non Independent Director	4

The Audit Committee meetings were held on May 31, 2010, July 31, 2010, October 30, 2010 and January 31, 2011.

**Terms of reference of Audit Committee:**

- 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.
- 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.
- Reviewing with the management the annual financial statements before submission to the Board for approval;
- Reviewing with the management the performance of Statutory Auditors, and adequacy of internal control systems of the Company;
- 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;
- Reviewing the Company's financial and risks management policies;
- 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 to review the human resources policies and practices of the Company and, in particular, policies regarding remuneration of Managing Director, Whole time Directors and senior managers.

The Remuneration committee consists of the following members:

Upto 15<sup>th</sup> November, 2010:

- Ashok Gandhi
- Chandrashekhar Ogale
- Pehalaj Nihalani

After 15<sup>th</sup> November, 2010.

- Dilip Dutta
- Chandrashekhar Ogale
- Pehalaj Nihalani

The Company has paid remuneration to any of its Directors during the year under review

Name of Director	Salary	Perquisites and allownces	Commission	Professional fees	Sitting fees	Total (Rs.)
Aashutosh Mishra Director	3,00,000	Nil	Nil	Nil	Nil	3,00,000

#### 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, 2011. No investor grievances remained unattended /pending for more than thirty days as on March 31, 2011.

Constitution of the Committee:

Upto 15<sup>th</sup> November, 2010:

Name of Director	Designation	Category	No. of meetings attended
Chandrashekhar Ogale	Chairman	Non Executive-Independent Director	4
Ashok Gandhi	Member	Non Executive-Independent Director	3
Ashok Kumar Mishra	Member	Promoter, Non Independent Director	4

After 15<sup>th</sup> November, 2010.

Name of Director	Designation	Category	No. of meetings attended
Dilip Dutta	Chairman	Non Executive-Independent Director	1
Chandrashekhar Ogale	Member	Non Executive-Independent Director	4
Ashok Kumar Mishra	Member	Promoter, Non Independent Director	4

The Shareholders/Investors Grievance Committee meetings were held on May 31, 2010, July 31, 2010, October 30, 2010 and January 31, 2011.

#### VI. GENERAL BODY MEETING :

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

AGM	Day	Date	Time	Venue
15 <sup>th</sup>	Thursday	30.09.2010	11.00 a.m.	2/A, 2 <sup>nd</sup> Floor, Citimall, Link Road, Andheri (W), Mumbai-400 053
14 <sup>th</sup>	Tuesday	24.11.2009	11.00 a.m.	2/A, 2 <sup>nd</sup> Floor, Citimall, Link Road, Andheri (W), Mumbai-400 053
13 <sup>th</sup>	Thursday	25.09.2008	11.00 a.m.	2/A, 2 <sup>nd</sup> Floor, Citimall, Link Road, Andheri (W), Mumbai-400 053

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:

<b>Financial Year</b>	<b>Particulars of Special Resolution passed</b>
2009-10	---
2008-09	---
2007-08	---

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 2010-2011, 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%

**VIII. CEO CERTIFICATION:**

In terms of this clause, Mr. Ashok Kumar Mishra, Chairman & Managing Director of the Company, has certified to the Board of Directors, 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](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 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:**

Date and Time of Meeting	Venue of the Meeting
September 30, 2011 at 11:00 a.m	2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053

**ii. Financial Calendar for the year 2011-12 (tentative):**

**Financial Year: April 1 to March 31**

Sr. No.	Financial Calendar	Tentative Schedules
1.	Financial Reporting for the Quarter Ended June 30, 2011	On or before 14 <sup>th</sup> August, 2011
2.	Financial Reporting for the Quarter Ended September 30, 2011	On or Before 14 <sup>th</sup> November, 2011
3.	Financial Reporting for the Quarter Ended December 31, 2011	On or before 14 <sup>th</sup> February, 2011
4.	Financial Reporting for the Quarter Ended March 31, 2012	On or before 15 <sup>th</sup> May, 2012

**iii. Dates of Book Closure:**

28<sup>th</sup> September 2011 to 30<sup>th</sup> September 2011 (Both days inclusive)

**iv. Dividend Payment Date: N.A.**

**v. Listing on Stock Exchange:**

The Equity Share of the Company are listed on 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 '10	9.08	6.88
May '10	8.22	6.01
June ,10	7.84	4.60
July '10	5.99	4.77
August '10	5.00	3.81
September '10	4.30	3.60
October '10	4.70	3.56
November '10	5.00	2.96
December '10	3.47	2.92
January '11	3.28	2.11
February '11	2.34	1.52
March '11	2.19	1.67

High and low are in Rupees per traded share.

**viii. Shareholding as on March 31, 2011:**

**(a) Distribution of shareholding as on March 31, 2011**

No. of equity Shares	Shareholders		No. of Shares	
	No.	% of holders	No.	% shares
Upto 500	2491	44.31	675804	3.38
501-1000	1257	22.36	1173352	5.88
1001-2000	664	11.81	1139378	5.71
2001-3000	300	5.34	795695	3.98
3001-4000	140	2.49	516876	2.59
4001-5000	204	3.63	991906	4.97
5001-10000	276	4.91	2183886	10.94
10001-20000	290	5.16	12493203	62.56
<b>Total</b>	<b>5622</b>	<b>100.00</b>	<b>199701000</b>	<b>100.00</b>

**(b) Shareholding Pattern as on March 31, 2011:**

	<b>Category</b>	<b>% of Shareholding</b>	<b>No. of shares held</b>
<b>A.</b>	<b>Promoter's Holdings</b>		
1.	<b>Promoters</b>		
	Indian Promoters	14.20%	2,836,481
	Foreign Promoters	-	-
2.	<b>Persons acting in concert</b>	-	-
	<b>Sub-Total (A)</b>	<b>14.20%</b>	<b>2,836,481</b>
<b>B.</b>	<b>Non-Promoters Holding</b>		
3.	<b>Institutions</b>		
a.	Mutual Funds and UTI	-	-
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Inst/ Non-Govt. Inst)	-	-
c.	FII's	-	-
	<b>Sub-Total</b>	-	-
4.	<b>Non-Institutions</b>		
a.	Bodies Corporate	10.24%	20,45,401
b.	Indian Public	71.82%	1,43,40,193
c.	NRIs/ OCBs	3.49%	6,97,375
d.	Clearing Members	0.25%	50, 650
	<b>Sub-Total (B)</b>	<b>85.80%</b>	<b>17,133,619</b>
	<b>Grand Total</b>	<b>100%</b>	<b>19,970,100</b>

**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.

**xi. Dematerialization of Equity shares:**

97.27% of the Equity shares of the Company have been dematerialized as on March 31, 2010. 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 2011-12 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 id:**

[www.visioncorpltd.com](http://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, 2011.

On behalf of the Board of Directors

Sd/-  
Ashok Kumar Mishra  
Chairman

Place: Mumbai  
Date: July 15, 2011

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

**xvi. Compliance Certificate from Auditors:**

Compliance Certificate for the Corporate Governance from M/s. Bhasin Hota & Co, Chartered Accountants, Mumbai, is reproduced herein below:

## CERTIFICATE FROM AUDITOR

To the Members of  
**Vision Corporation Limited**

We 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 **31<sup>st</sup> March, 2011**. WE have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our 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, 2011 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 nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Bhasin Hota & Co**  
Chartered Accountants

**Sd/-**  
**CA Kishor Hota**  
**Partner**  
**Membership No. 85089**  
**Place: Mumbai**  
**Date: July 15th, 2011**

## **AUDITOR'S REPORT**

**To the Members of  
VISION CORPORATION LIMITED**

1. We have audited the attached Balance Sheet of **VISION CORPORATION LIMITED** as at **31st March 2011** and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and the Cash Flow Statement for the year ended on that date. 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 have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that WE have 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. WE believe that our audit provides a reasonable basis for our 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, WE considered appropriate, and according to the information and explanations given to us, WE 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) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our 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, 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 2011, WE report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director under Section 274(1) (g) of the Companies Act, 1956.

- f) Subject to note 11 & 16 of Schedule '14' 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, 2011; 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 Bhasin Hota & Co**  
**Chartered Accountants**

**Sd/-**  
**CA Kishor Hota**  
**Partner**  
**Membership No. 85089**

**Place: Mumbai**  
**Dated: July 15th, 2011**



#### **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 including Capital Work in Progress.

2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the explanations given to us, 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 three parties amounting to Rs. 47 Lacs. The maximum balance outstanding was Rs. 88.43 Lacs.

(b) In our opinion and according to the information and explanations given to us, the unsecured loans taken by the Company 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 has not given loans to any party; hence there were no overdue payments.

4. In our 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 need 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 us, 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 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, 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 our opinion and according to the explanations given to us, the company has 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 our 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 us, 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 our opinion and explanation given by the management to us, the retirement benefits and Gratuity provisions are not applicable to the Company (for details refer to note 4 of Schedule 14).

b. our opinion and explanation given by the management 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 2011 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 us and the records examined by us, 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 us, the Company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion and according to the information and explanations given to us, 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 our opinion and according to the information and explanations given to us, 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 us and the records examined by us, the company had not given any guarantee to banks for loans taken by a group concern or others.

16. As informed to us, 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, WE 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 us, 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, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Bhasin Hota & Co**  
Chartered Accountants

Sd/-  
**CA Kishor Hota**  
Partner  
Membership No. 85089  
Place: Mumbai  
Dated: May 15th, 2011

**VISION CORPORATION LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2011**

PARTICULARS	SCH	31.03.2011	31.03.2010
<b>SOURCES OF FUNDS :</b>			
<b>SHAREHOLDERS FUNDS :</b>			
Share Capital	1	199,701,000	199,701,000
Reserves and Surplus	2	<u>24,617,270</u>	<u>24,584,829</u>
<b>LOANS (LIABILITIES)</b>	<b>3</b>		
Secured Loans		-	-
Unsecured Loans		<u>9,097,993</u>	<u>13,484,183</u>
<b>TOTAL</b>		<u><b>233,416,263</b></u>	<u><b>237,770,011</b></u>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS :</b>			
Gross Block	4	20,691,407	19,801,097
Less: Depreciation		<u>7,516,403</u>	<u>5,743,430</u>
Net Block		13,175,004	14,057,667
Capital WIP		4,200,000	17,375,004
<b>INVESTMENTS</b>	<b>5</b>	<b>110,008,447</b>	<b>110,008,447</b>
<b>NET DEFERRED TAX ASSETS</b>		<b>21,909</b>	<b>227,361</b>
<b>Current Asset , Loans &amp; Advances</b>	<b>6</b>		
Inventories		39,534,950	34,561,872
Sundry Debtors		5,547,896	111,153,538
Cash & Bank balances		1,456,370	128,870
Loans & Advances		<u>81,712,480</u>	<u>83,843,557</u>
		128,251,696	229,687,838
<b>Less: Current Liabilities &amp; Provisions</b>	<b>7</b>		
Current Liabilities		26,615,116	124,962,516
Provisions		<u>1,992,957</u>	<u>1,412,522</u>
		28,608,073	126,375,038
<b>Net Current Assets</b>		<b>99,643,623</b>	<b>103,312,800</b>
<b>Miscellaneous Expenditure</b>	<b>8</b>	<u><b>6,367,280</b></u>	<u><b>6,561,735</b></u>
<b>TOTAL</b>		<u><b>233,416,263</b></u>	<u><b>237,770,011</b></u>

Notes on Accounts 14

As per our report of even date attached

For Bhasin Hota & Co  
Chartered Accountants

For Vision Corporation Limited

CA Kishor Hota

Partner  
Membership no. 85089

Place: Mumbai

Dated: July 15th, 2011

C.M.D Director Director

Place:  
Mumbai

Dated: July 15th, 2011

**VISION CORPORATION LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011**

PARTICULARS	SCH	31.03.2011 (Rs.)	31.03.2010 (Rs.)
<b>INCOME</b>			
Sales	9	98,612,578	107,400,399
Other Income	10	<u>2,557,366</u>	<u>3,485,328</u>
<b>TOTAL</b>		<b><u>101,169,944</u></b>	<b><u>110,885,727</u></b>
<b>EXPENDITURE</b>			
Cost of Materials	11	85,196,929	102,425,537
Administrative & Other Expenses	12	13,795,892	5,520,017
Financial Expenses	13	181,801	686,588
Preliminary Expenses written off		194,454	194,454
Depreciation		<u>1,772,974</u>	<u>1,680,965</u>
<b>TOTAL</b>		<b><u>101,142,050</u></b>	<b><u>110,507,560</u></b>
<b>Net Profit before tax</b>		<b>27,894</b>	<b>378,167</b>
Less: Provision for tax		<u>65,000</u>	<u>150,000</u>
		<u>(37,106)</u>	<u>228,167</u>
Less/ Add: Provision for Deferred Tax		<u>(205,452)</u>	<u>17,575</u>
<b>Net Profit after tax before prior period adjustments</b>		<b>(242,559)</b>	<b>245,742</b>
Prior Period adjustments		<u>275,000</u>	<u>271,802</u>
<b>Net Profit after tax</b>		<b>32,441</b>	<b>517,544</b>
Add: Profit/ (loss) of previous years		<u>4,984,829</u>	<u>4,467,285</u>
		<b>5,017,270</b>	<b>4,984,829</b>
Short Provision		0	0
<b>Net Profit transferred to Balance Sheet</b>		<b><u>5,017,270</u></b>	<b><u>4,984,829</u></b>
<b>Earnings Per Share</b>			
Basic / Diluted		0.01	0.03
Notes to accounts	14		
As per our report of even date attached			
For Bhasin Hota & Co		For Vision Corporation Limited	
Chartered Accountants			
CA Kishor Hota			
Partner		C.M.D	Director      Director
Membership no. 85089			
Place: Mumbai		Place: Mumbai	
Dated: July 15th, 2011		Dated: July 15th, 2011	

**VISION CORPORATION LIMITED**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH 2011**

	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
<b><u>SCHEDULE 1: SHARE CAPITAL</u></b>		
<b>AUTHORISED</b>		
20,000,000 Equity Shares of Rs. 10/- Each	<u>200,000,000</u>	<u>200,000,000</u>
<b>ISSUED SUBSCRIBED &amp; PAID UP</b>		
19,970,100 Shares of Rs. 10/- Each	<u>199,701,000</u>	<u>199,701,000</u>
<b><u>SCHEDULE 2: RESERVES &amp; SURPLUS</u></b>		
Share Premium	19,600,000	19,600,000
Profit & Loss A/c	<u>5,017,270</u>	<u>4,984,829</u>
	<u>24,617,270</u>	<u>24,584,829</u>
<b><u>SCHEDULE 3: LOANS</u></b>		
<b>SECURED LOANS</b>		
<b>UNSECURED LOANS</b>		
From Directors	6,042,901	6,032,901
From Others	<u>3,055,092</u>	<u>7,451,282</u>
	<u>9,097,993</u>	<u>13,484,183</u>
<b>Total Loans</b>	<u>9,097,993</u>	<u>13,484,183</u>
<b><u>SCHEDULE 5: INVESTMENTS</u></b>		
<b>Long Term Investment (Non-Trade)</b>		
<b><u>In Government or Trust Securities</u></b>		
Gold Coin	8,447	8,447
<b><u>Shares</u></b>		
Equity shares of POL India Projects Ltd	<u>110,000,000</u>	<u>110,000,000</u>
	<u>110,008,447</u>	<u>110,008,447</u>
Aggregate book value of unquoted investments	110,008,447	110,008,447

**SCHEDULE 6: CURRENT ASSETS, LOANS & ADVANCES****CURRENT ASSETS****INVENTORIES**

Stock on hand	<u>39,534,950</u>	<u>34,561,872</u>
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**CASH & BANK BALANCES**

Cash balance on hand	527,418	15,275
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Bank Balance with Scheduled Banks	<u>928,952</u>	<u>113,595</u>
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	<u>1,456,370</u>	<u>128,870</u>
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**SUNDRY DEBTORS**

	31.03.2011	31.03.2010
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	(Rs.)	(Rs.)
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**Secured, Considered Good**

Outstanding for more than six months	3,240,046	10,445,299
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Other debtors	<u>2,307,850</u>	<u>100,708,239</u>
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	5,547,896	111,153,538
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**Unsecured, Considered Good**

Other debtors		
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	<u>5,547,896</u>	<u>111,153,538</u>
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**Total Current Assets**

	<u>46,539,216</u>	<u>145,844,281</u>
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**LOANS & ADVANCES**

Deposits	5,000	95,684
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Advance taxes	3,680,974	2,022,761
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Advance to Creditors	60,360,006	64,933,522
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Other loans & advances	<u>17,666,500</u>	<u>16,791,390</u>
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<b>Total Loans &amp; Advances</b>	<u>81,712,480</u>	<u>83,843,557</u>
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**Total Current Assets, Loans & Advances**

	<u>128,251,696</u>	<u>229,687,838</u>
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**SCHEDULE 7: CURRENT LIABILITIES AND PROVISIONS****CURRENT LIABILITIES**

Sundry Creditors	23,305,682	120,844,031
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Advance from Debtors	2,034,674	1,982,386
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Other liabilities	<u>1,274,760</u>	<u>2,136,098</u>
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	<u>26,615,116</u>	<u>124,962,516</u>
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**PROVISIONS**

Provision for taxation	1,992,957	1,111,160
Other Provisions	<u>0</u>	<u>301,362</u>
	<u>1,992,957</u>	<u>1,412,522</u>
<b>Total Current liabilities &amp; Provisions</b>	<b><u>28,608,073</u></b>	<b><u>126,375,037</u></b>

**SCHEDULE 8: MISCELLANEOUS EXPENDITURE**

PRELIMINARY & PUBLIC ISSUE EXP	6,367,280	6,367,280
PRE -OPERATIVE EXP	<u>0</u>	<u>194,455</u>
	<u>6,367,280</u>	<u>6,561,735</u>



**VISION CORPORATION LIMITED**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2011**

	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
<b><u>SCHEDULE 9: SALES</u></b>		
Sales	<u>98,612,578</u>	<u>107,400,399</u>
<b><u>SCHEDULE 10: OTHER INCOME</u></b>		
Annual License Fee	33,500	52,000
Direct Income (Vision Music)	60,000	0
Magazine Subscription	61,000	22,561
Media & Consultancy Income	0	1,500,000
Royalty Income	55,206	254,056
Sale of Audio Albums	104,550	475,837
Sale of Films Songs	70,955	86,152
Sale of Ring Tones	88,511	507,565
Sale of Magazine	1,838,075	0
Discount Recd	2,360	7,164
Sundry balances w/off	151,114	579,993
Sponsorship/Promotion income	10000	0
Interest	2094.6	0
Advertising in Magazines	<u>80000</u>	<u>0</u>
	<u>2,557,366</u>	<u>3,485,328</u>
<b><u>SCHEDULE 11: Cost of Materials</u></b>		
<b><u>Cost of Goods Sold</u></b>		
Opening stock	34,561,872	89,846,757
Add: Purchases	90,170,007	107,170,659
Less: Purchase Returns	0	60,930,895
Closing stock	<u>39,534,950</u>	<u>34,561,872</u>
	<u>85,196,929</u>	<u>101,524,649</u>
<b><u>Direct expenses</u></b>		
Printing of Magazines	0	30,500
Production Expenses	1,351,223	870,388
Service Charges	<u>96,000</u>	<u>0</u>
	<u>1,447,223</u>	<u>900,888</u>
<b>Total Cost of Materials</b>	<u>86,644,152</u>	<u>102,425,537</u>

	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
<b><u>SCHEDULE 12: Administrative &amp; Other Expenditure</u></b>		
Payments to Employees	1,490,928	1,607,609
Payments to Directors	300,000	340,200
Administrative expenses	7,375,183	1,766,048
Selling & Distribution expenses	<u>4,629,781</u>	<u>1,806,160</u>
<b>Total</b>	<b><u>13,795,892</u></b>	<b><u>5,520,017</u></b>
 <b><u>SCHEDULE 13: FINANCIAL COSTS</u></b>		
Interest on loan	<u>181,801</u>	<u>686,588</u>
	<b><u>181,801</u></b>	<b><u>686,588</u></b>

VISION CORPORATION LIMITED

**SCHEDULE 4: FIXED ASSETS**

Particulars	Rate of Depn	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. as on 01.04.2010	Additions	Deductions	Cl. as on 31.03.2011	Op. as on 01.04.2010	For the year	Deductions	Cl. as on 31.03.2011	As on 31.03.2011	As on 31.03.2010
Computers	40.00%	368,318	23,310	-	391,628	266,910	45,915	-	312,825	78,803	101,408
Furniture & fixtures	18.10%	7,799,272	-	-	7,799,272	3,520,077	774,534	-	4,294,611	3,504,661	4,279,195
Motor car	25.89%	1,710,181	-	-	1,710,181	766,855	244,227	-	1,011,082	699,099	943,326
Office equipments	13.91%	2,159,050	867,000	-	3,026,050	82,207	375,453	-	457,660	2,568,390	2,076,843
Office building	5.00%	7,764,276	-	-	7,764,276	1,107,380	332,845	-	1,440,225	6,324,051	6,656,896
<b>Total</b>		<b>19,801,097</b>	<b>890,310</b>	<b>-</b>	<b>20,691,407</b>	<b>5,743,429</b>	<b>1,772,974</b>	<b>-</b>	<b>7,516,403</b>	<b>13,175,004</b>	<b>14,057,668</b>
Previous Year		17,265,046	2,536,051	-	19,801,097	4,062,465	1,680,965	-	5,743,430	14,057,667	13,202,581

## **SCHEDULE 14: SIGNIFICANT ACCOUNTING POLICIES AND 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 recognizes 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 labor, 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 amortized over a period of 10 years.

**h) Employee Benefits and Gratuity Provisions:**

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

**We) Taxes on Income:**

**Current taxes**

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

**Deferred taxes**

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) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions, involving substantial degree of estimation in measurement, are 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 and estimated amount of contracts remaining to be executed have not been ascertained. Contingent Assets are neither recognized nor disclosed in the financial statements.

**2. Contingent Liabilities not provided for: NIL**

**3. Remuneration to Directors:**

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.

(Amount in Rs.)

Particulars	31.3.2011	31.3.2010
Salary	3,00,000	3,40,200
Perquisites	-	-
Total	3,00,000	3,40,200

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 employees 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 payroll.

**5. Deferred Tax Asset/ Liability**

Deferred Tax Asset has been created to comply with 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, Rs. 2,05,452/- in the Profit & Loss account on account of deferred tax asset on timing difference in Depreciation.

**6. Earnings Per Share**

(Amount in Rs except per share data)

Particulars	31.03.2011	31.03.2010
No. of Equity Shares Outstanding	1,99,70,100	1,99,70,100
Weighted Average no. of Equity Shares Outstanding (Nos.)	1,99,70,100	1,99,70,100
Net Profit	32,441	5,17,544
Earnings Per Share (Basic & Diluted )	0.01	0.03
Nominal Value per share	10.00	10.00

**7. Related Party Disclosure in accordance with the Accounting Standard 18**

Name of related party with whom transaction is made	Description of relation with Party	Nature of transaction	Transaction during the year 2010-11 (Rs.)	Outstanding as on 31.03.2011 (Rs.)
A. K. Mishra	Director	Unsecured Loan taken	38,25,000	60,42,901
Morries Trading P. Ltd.	Company in which Director is interested	Unsecured Loan taken	0.00	27,50,191
Sai Dham Foundation	Company in which Director is interested	Unsecured Loan taken	3,75,000	50,000
Aashutosh Mishra	Director	Unsecured Loan taken	5,00,000	0.00
		Directors' Remuneration	3,00,000	25,000

8. The debit and credit balances in the accounts of contractors, suppliers, debtors and loans & advances 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 realization 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 Auditors' remuneration:**

(Amount in Rs.)

Particulars	31.03.2011	31.03.2010
Audit Fees	12,133	12,133
Tax Audit Fees	7,170	7,170
<b>Total</b>	<b>19,303</b>	<b>19,303</b>

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:**

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





**VISION CORPORATION LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

<b>PARTICULARS</b>	<b>31.03.2011 (Rs.)</b>	<b>31.03.2010 (Rs.)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & extra-ordinary items	27,894	378,166
Adjustment for :		
Depreciation	1,772,974	1,680,965
Interest and Finance costs	181,801	686,588
Misc. expenditure written off	194,454	194,454
Bad Debs w/ off	-	-
Prior Period adjustments	275,000	271,802
<b>Operating Profit before working capital changes</b>	<b>2,452,123</b>	<b>3,211,975</b>
Adjustment for :		
Trade and other receivables	107,321,667	94,825,219
Inventories	(4,973,078)	55,284,885
Trade payable and provisions	(97,766,965)	(148,499,321)
<b>Cash Flow from Operations</b>	<b>7,033,747</b>	<b>4,822,757</b>
Income Tax Paid	(182,945)	(663,494)
<b>Net cash flows generated from/ (used in) Operating Activities</b>	<b>6,850,802</b>	<b>4,159,263</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchased of Fixed Assets	(890,310)	(2,536,051)
Purchase of Investment	-	-
<b>Net cash flows generated from/ (used in) Investing Activities</b>	<b>(890,310)</b>	<b>(2,536,051)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Loans	(4,386,190)	(1,157,599)
Interest and Finance costs	(181,801)	(686,588)
<b>Net cash flows generated from/ (used in) Financing Activities</b>	<b>(4,567,991)</b>	<b>(1,844,187)</b>
Net Increase/ (Decrease) in Cash & Cash Equivalents	1,392,500	(220,975)
Cash & Cash Equivalents as at 31st March 2010	128,870	349,845
<b>Cash &amp; Cash Equivalents as at 31st March 2011</b>	<b>1,521,370</b>	<b>128,870</b>

**For Bhasin Hota & Co**  
**Chartered Accountants**

Sd/-

**CA Kishor Hota**

**Partner**

Membership no. 85089

Place: Mumbai

Dated: July 15th, 2011

**For Vision Corporation Limited**

Sd/-

**Director**

Sd/-

**Director**

**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

<b>WE. REGISTRATION DETAILS</b>			
Registration No.	86135	State Code	11
Balance Sheet Date	31.03.2011		
<b>II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)</b>			
Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
<b>III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)</b>			
Total Liabilities	233,416	Total Assets	233,416
<b>SOURCES OF FUNDS (Amount in Rs. Thousands)</b>			
Paid Up Capital	199,701	Reserves & Surplus	24,617
Secured Loans	NIL	Unsecured Loans	9,098
<b>APPLICATION OF FUNDS (Amount in Rs. Thousands)</b>			
Net Fixed Assets	17,375	Investments	110,008
Net Current Assets	99,644	Misc. Expenditure	6,367
Accumulated Losses	NIL	Deferred Tax Assets	22
<b>IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)</b>			
Total Income	101,170	Total Expenditure	101,142
Profit/(Loss) Before Tax	28	Profit/(Loss) After Tax after prior period adjustments	32
Earning Per Share (in Rs.)	0.01	Dividend	NIL
<b>V. GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY (Amount in Rs. Thousands)</b>			
Item Code No.	N.A		
Product Description	N.A		

For Bhasin Hota & Co  
Chartered Accountants

For Vision Corporation Limited

Sd/-  
CA Kishor Hota  
Partner  
Membership No. 85089

Sd/-                      Sd/-                      Sd/-  
CMD                      Director                      Director

Place: Mumbai  
Dated: July 15th, 2011

**VISION CORPORATION LIMITED**

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

DP ID		L.F. No.	
Client ID No.		No. of shares held	

**ATTENDANCE SLIP**

I hereby record my presence at the Sixteenth Annual General Meeting to be held on Friday, September 30, 2011 at 11.00 a.m. at 2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053 and at any adjournment thereof.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

**Notes:**

1. You are requested to sign and hand over this slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on date of meeting.
3. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company at 2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053, not less than 48 hours before the scheduled time of meeting.
4. If you are attending the meeting in person or by proxy, your copy of the Notice may please be brought by you/ your proxy for reference at the meeting.

----- TEAR HERE -----

**VISION CORPORATION LIMITED**

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

DP ID		L.F. No.	
Client ID No.		No. of shares held	

**FORM OF PROXY**

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a Member/ Members of the above named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/ her \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/ our Proxy to attend and vote for me/ us on my/ our behalf at the 16<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 30, 2011 at 11.00 a.m. at Regd. Office: 662/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053 and at any adjournment thereof.

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

**Notes:**

1. The Company reserves the right to ask for identification of the Proxy.
2. A Proxy cannot speak at the meeting or vote on a show of hands.

Please affix 1 Re revenue stamp
--

**BOOK-POST**

**If undelivered please return to:**

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