

VISION CORPORATION LIMITED

EIGHTEENTH ANNUAL REPORT

F.Y. 2012-13

BOARD OF DIRECTORS

Ashok Kumar Mishra	-	Chairman & Managing Director
Ashutosh Ashok Mishra	-	Director
Pehlaj Nehalani	-	Director
Chandrasehkar Gangadhar Ogale	-	Director
Dilip Gajendranath 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, Jafarbhoj Industrial Estate,
Makwana Road, Marol Naka,
Andheri (East) Mumbai - 400 059.

Bankers

HDFC Bank
DCB Bank

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of the **VISION CORPORATION LIMITED** will be held on Monday, September 30, 2013 at 9.30 a.m. at 2-A, 2nd Floor, Citi Mall, New 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, 2013, 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 Gangadhar Ogale who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Dilip Gajendranath Dutta who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint statutory auditor M/s Bhasin Hota & Co. Chartered Accountants 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: August 06, 2013

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 September 27, 2013 to September 30, 2013 (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, 2012 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 Eighteenth Annual Report and the audited statement of accounts of the Company for the year ended **March 31, 2013**.

FINANCIAL RESULTS:

(in Rs.)		
PARTICULARS	March 31, 2013	March 31, 2012
Total Income	71,131,180	105,127,624
Less: Total Expenditure	68,327,961	103,068,788
Profit/(Loss) before Depreciation	2,803,219	2,058,836
Less: Depreciation	2,587,887	1,689,881
Profit/(Loss) After depreciation	215,332	368,955
Add/(Less) Prior Period Adjustment	-	-
Net Profit before Tax	215,332	368,955
Less: Provision for Tax	78,375	-
Less: Provision for Fringe Benefit Tax	-	-
Add/(Less) Provision for Deferred Tax	-	-
Net Profit After Tax	136,957	368,955
Profit / (Loss) brought forward from previous year	5,386,225	5,017,270
Short Provision	-	-
Balance carried to Balance Sheet	5,523,182	5,386,225

PERFORMANCE REVIEW:

During the year under review, your Company has recorded revenue of Rs. 71,131,180/- compare to previous year of Rs. 105,127,624/-. The Net Profit after Tax for the year is Rs. 136,957/- .

DIVIDEND

In absence of adequate profits, your directors regret non recommendation of dividend for the year under review.

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. Chandrashekhhar Gangadhar Ogale and Mr. Dilip Gajendranath Dutta, directors retire by rotation and being eligible offer themselves for re-appointment.

Mr. Ashok Kumar Mishra continues to be Managing Director on the Board of Directors of the Company.

Mr. Ashutosh Ashok Mishra and Mr. Pehlaj Nehalani 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 2011-12 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, 2013 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:

The Auditor of the Company M/s. Bhasin Hota & Co, Chartered Accountants, Mumbai, retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The appointment if made will be in accordance with the sub section (1B) of section 224 of the Companies Act, 1956 as per certificate furnished by the auditor. Members will be required to appoint Auditors for the current year and to authorize the Board of Directors to fix their remuneration

AUDITORS OBSERVATIONS:

Observations of auditor are self explanatory and do not require any further to be commented by directors 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: August 06, 2013

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: August 06, 2013

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 monetize 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: August 06, 2013

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
Mr. Ashok Kumar Mishra	Executive - Non Independent Director	2	2	-
Mr. Ashutosh Ashok Mishra	Non Executive - Non Independent Director	-	-	-
Mr. Pehalaj Nihalani	Non Executive-Independent Director	-	-	-
Mr. Chandrashekhar Gangadhar Ogle	Non Executive-Independent Director	2	2	-
Mr. Dilip Dutta	Non Executive-Independent Director	-	-	-

Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included.

B. Board Meetings held during the year

Four meetings of the Board of Directors were held during the year ended 31st March, 2013. The dates on which the meetings were held are as follows:

May 28, 2012, June 19, 2012, August 2, 2012, August 11, 2012, September 10, 2012, September 25, 2012, October 14, 2012, November 08, 2012, November 29, 2012, December 12, 2012, January 30, 2013, February 9, 2013 and March 22, 2013. The attendance of each director at Board Meetings during the year 2011-2012 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 September 28, 2012
Mr. Ashok Mishra	12	Yes
Mr. Aashutosh Mishra	12	Yes
Mr. Pehalaj Nihalani	--	No
Mr. Chandrashekhar Ogle	--	No
Mr. Dilip Dutta	12	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. Chandrashekhar Ogle

Mr. Chandrashekhar Ogle has Bachelor's degree in Science. He has joined the company on 20th 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 15th February, 2002 and has over good experience of handling various corporate affairs. The Board recommends his appointment.

As ob 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 of Directors has laid down a Code of Conduct for the Board members and senior management personnel of the Company. The same is circulated among the Board Members and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed compliance of the respective Code of Conduct on Annual Basis. The required Declaration to the Compliance is offered herewith

Declaration regarding compliance with the Code of Conduct of the Company is given herein below:-

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Conduct of the Company during the financial year 2012 - 2013.

Place: Mumbai
Date: August 06, 2013

Sd/-
Ashok Kumar Mishra
Managing Director

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:-

Name of Director	Designation	Category	No. of meetings attended
Dilip Dutta	Chairman	Non Executive - Independent Director	4
Chandrashekhar Ogale	Member	Non Executive - Independent Director	0
Ashok Kumar Mishra	Member	Executive - Non Independent Director	4

The Audit Committee meetings were held on May 28, 2012, August 11, 2012, November 08, 2012 and January 30, 2013.

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:

- Dilip Dutta
- Chandrashekhar Ogale
- Pehlaj Nihalani

The Company has paid remuneration to Director during the year under review

Name of Director	Salary	Perquisites and allowances	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, 2013. No investor grievances remained unattended /pending for more than thirty days as on March 31, 2013.

Constitution of the Committee:

Name of Director	Designation	Category	No. of meetings attended
Dilip Dutta	Chairman	Non Executive - Independent Director	4
Chandrashekhar Ogale	Member	Non Executive - Independent Director	0
Ashok Kumar Mishra	Member	Executive - Non Independent Director	4

The Shareholders/Investors Grievance Committee meetings were held on **May 28, 2012, August 11, 2012, November 08, 2012, and January 30, 2013.**

VI. GENERAL BODY MEETING :

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

AGM	Day	Date	Time	Venue
17 th	Friday	September 28, 2012	11.00 a.m.	2/A, 2nd Floor, Citi mall, Link Road, Andheri (W), Mumbai - 400 053
16 th	Friday	September 30, 2011	11.00 a.m.	2/A, 2 nd Floor, Citi mall, Link Road, Andheri (W), Mumbai-400 053
15 th	Thursday	September 30, 2010	11.00 a.m.	2/A, 2 nd Floor, Citi mall, 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

There was no special resolution passed during the previous three AGMs.

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 2012-2013, 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.
- Details of shareholding of the Directors as on March 31, 2013:

Mr. Ashok Kumar Mishra	1.11%
Mr. Ashutosh Ashok Mishra	Nil
Mr. Pehlaj Nehalani	Nil
Mr. Chandrasehkar Gangadhar Ogale	Nil
Mr. Dilip Gajendranath Dutta	Nil

VIII. CEO CERTIFICATION:

As required under Clause 49 of the Listing Agreement, the CEO certification on the financial statements and other matters has been obtained from Mr. Ashok Kumar Mishra, Chairman and Managing Director of the Company and is annexed with this report.

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:

Date and Time of Meeting	Venue of the Meeting
September 30, 2013 at 9.30 a.m.	2/A, 2nd Floor, Citi mall, Link Road, Andheri (W), Mumbai - 400 053

ii. Financial Calendar

The next financial year of the Company is April 1, 2013 to March 31, 2014

The tentative quarterly results will be adopted by the Board of Directors in accordance with the following schedule:

For the Quarter Ending	Time period
June 30, 2013	2 nd week of August, 2013
September 30, 2013 (Quarter as well as Half Year)	2 nd week of November, 2013
December 31, 2013	2 nd week of February, 2013
March 31, 2014	2 nd week of May, 2014

iii. Dates of Book Closure:

September 28, 2013 to September 30, 2013 (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 '12	1.31	1.10
May '12	1.35	0.98
June ,12	1.75	1.14
July '12	2.18	1.67
August '12	2.09	1.27
September '12	1.50	1.18
October '12	1.49	1.17
November '12	2.05	1.48
December '12	2.11	1.78
January '13	1.94	1.32
February '13	1.52	1.27
March '13	1.47	1.06

High and low are in Rupees per traded share.

viii. Shareholding as on March 31, 2012:

(a) Distribution of shareholding as on March 31, 2013

No. of equity Shares	Shareholders		No. of Shares	
	No.	% of holders	No.	% shares
Upto 500	866	18.82	37413	0.19
501-1000	541	11.76	74942	0.37
1001-2000	460	10.00	136782	0.68
2001-3000	325	7.06	124556	0.62
3001-4000	162	3.53	86551	0.43
4001-5000	406	8.82	274238	1.37
5001-10000	595	12.94	751513	3.76
10001-20000	433	9.41	849884	4.26
More than 200000	811	17.65	17634221	88.30
Total	4599	100.00	19970100	100.00

(b) Shareholding Pattern as on March 31, 2013:

	Category	% of Shareholding	No. of shares held
A.	Promoter's Holdings		
1.	Promoters		
	Indian Promoters	14.20%	2,836,481
	Foreign Promoters	-	-
2.	Persons acting in concert	-	-
	Sub-Total (A)	14.20%	2,836,481
B.	Non-Promoters Holding		
3.	Institutions		
a.	Mutual Funds and UTI	-	-
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Inst/ Non-Govt. Inst)	-	-
c.	FII's	-	-
	Sub-Total	-	-
4.	Non-Institutions		
a.	Bodies Corporate	8.62%	1,720,672
b.	Indian Public	74.43%	14,862,758
c.	NRIs/ OCBs	2.60%	519,315
d.	Clearing Members	0.03%	5,874
e.	Trust/others	0.13%	25,000
	Sub-Total (B)	85.80%	17,133,619
	Grand Total	100%	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.

xi. Dematerialization of Equity shares:

97.27% of the Equity shares of the Company have been dematerialized as on March 31, 2013. 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 2013-14 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

xvi. Compliance Certificate from Auditors:

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

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Ashok Kumar Mishra, Managing Director of Vision Corporation Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Financial Statements and the cash flow Statement for the year 2012-13 and that to the best of my Knowledge and belief;
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. I further state that to the best of my knowledge and belief, no transactions are entered into by the Company during the years which are fraudulent, illegal or violative of the Company's Code of Conduct. I hereby declare that all members of the Board of Directors and the Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. I have indicated to the auditors and the Audit Committee: -
 - a) Significant changes, if any, in internal control over financial reporting during the year;
 - b) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: August 06, 2013

Sd/-
Ashok Kumar Mishra
Chairman and Managing Director



BHASIN HOTA & CO.
CHARTERED ACCOUNTANTS

2/A 2nd Floor, Citi Mall, C/o Vision Corporation, New Link Road, Andheri (W) Mumbai-400053

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 **31st March, 2013**. 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, 2012 there were no investor grievances pending for a period exceeding one month.

We further state that such compliances are 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: August 5, 2013



BHASIN HOTA & CO.
CHARTERED ACCOUNTANTS

2/A 2nd Floor, Citi Mall, C/o Vision Corporation, New Link Road, Andheri (W) Mumbai-400053

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 2013** 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 2013, WE report that none of the directors is disqualified as on 31st March 2013 from being appointed as a director under Section 274(1) (g) of the Companies Act, 1956.



BHASIN HOTA & CO.
CHARTERED ACCOUNTANTS

2/A 2nd Floor, Citi Mall, C/o Vision Corporation, New Link Road, Andheri (W) Mumbai-400053

- 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, they 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, 2013; 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: August 5, 2013



BHASIN HOTA & CO.
CHARTERED ACCOUNTANTS

2/A 2nd Floor, Citi Mall, C/o Vision Corporation, New Link Road, Andheri (W) Mumbai-400053

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. 32 Lacs. The maximum balance outstanding was Rs. 27.50 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. In 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 2012 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.



BHASIN HOTA & CO.
CHARTERED ACCOUNTANTS

2/A 2nd Floor, Citi Mall, C/o Vision Corporation, New Link Road, Andheri (W) Mumbai-400053

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: August 5, 2013

BALANCE SHEET AS AT 31 ST MARCH, 2013

(Amt in Rupees)

(Amt in Rupees)

Particulars		Note No.	Figures as at the end of the period 31.03.2013	Figures as at the end of the period 31.03.2012
I	EQUITY AND LIABILITIES			
-1	Shareholder's funds			
	(a) Share Capital	2.1	199,701,000	199,701,000
	(b) Reserve & Surplus	2.2	39,725,710	24,986,225
	(c) Money received against share warrants			-
-2	Share application money pending allotment	2.3		
-3	Non Current Liabilities			
	(a) Long - term borrowings		-	-
	(b) Deferred tax liabilities (net)	2.4	-	-
	(c) Other Long - term liabilities		-	-
	(d) Long - term provisions		-	-
-4	Current liabilities			
	(a) Short term borrowings	2.5	3,919,432	4,642,157
	(b) Trade payables	2.6	51,360,878	17,152,706
	(c) Other current liabilities	2.7	4,594,820	2,144,823
	(d) Short - term provisions			-
	TOTAL		299,301,840	248,626,911
II	ASSETS			
	Non - current Assets			
-1	(a) Fixed assets	2.8		
	(i) Tangible Assets		27,928,882	12,771,308
	(ii) Intangible Assets		102,159	133,182
	(iii) Capital work - in - progress	2.9	6,866,569	5,832,250
	(iv) Intangible assets under development			-
	(b) Non - current Investment		110,008,447	110,008,447
	(c) Deferred tax assets (net)		21,909	21,909
	(d) Long - term loans and advances	2.1	15,343,450	15,246,000
	(e) Other non - current assets			-
-2	Current Assets			
	(a) Current investment			-
	(b) Inventories		47,228,990	43,215,500
	(c) Trade receivables		77,220,156	49,447,616
	(d) Cash & cash equivalents	2.11	162,865	285,488
	(e) Short term - loans and advnces	2.12	213,367	87,367
	(f) Other current assets		14,205,045	11,577,844
	TOTAL		299,301,840	248,626,911

Contingent Liabilities And Commitments

-

Significant Accounting Policies & Notes To Accounts

1 & 2

As per our report of even date attached

BHASIN HOTA & CO
CHARTERED ACCOUNTANTS
Sd/-
PARTNER
MEMBERSHIP NO :- 85089
PLACE : MUMBAI
DATED : August 5, 2013

FOR AND ON BEHALF OF THE BOARD
VISION CORPORATION LTD

Sd/- **Sd/-**
ASHOK MISHRA **ASHUTOSH MISHRA**
C.M.D. **DIRECTOR**

DATED : August 5, 2013

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2013

			(Amt in Rupees)	(Amt in Rupees)
	<i>Particulars</i>	<i>Note No.</i>	<i>01.04.2011 to 31.03.2013</i>	<i>01.04.2011 to 31.03.2012</i>
I	Revenue from operation	2.13	70,358,425.00	105,125,849.00
II	Other income		772,755.00	1,775.00
III	Total Revenue (I+II)		71,131,180.00	105,127,624.00
IV	Expenses:			
	Cost of material consumed			-
	Purchases of Stock - in – Trade			-
	Changes in inventories of Finished goods, work - in -progress and Stock - in – trade		42,516,483.00	80,536,220.00
	Employee benefit expenses	2.14	1,500,234.00	1,763,794.00
	Finance Cost		55,204.00	-
	Depreciation & amortization expenses	2.08	2,587,887.00	1,689,881.00
	Other Expenses	2.15	24,256,040.00	20,768,774.00
	Prior Period Expenses (if any)			-
	Total Expenses		70,915,848.00	104,758,669.00
V	Profit before exceptional and extraordinary items & tax (III-IV)		215,535.00	368,955.00
VI	Exceptional Items			-
VII	Profit before extraordinary items and tax (V-VI)		215,535.00	368,955.00
VIII	Extraordinary Items			-
IX	Profit before tax (VII -VIII-XII)		215,332.00	368,955.00
X	Tax expenses:			
	(1) Current tax		78,375.00	
	of Current years			-
	of Earlier years			-
	(2) Deferred tax			-
XI	Profit /(Loss) for the period from continuing Operations (IX-X)		136,957.00	368,955.00
XII	Profit /(Loss) from discontinuing operations			-
XIII	Tax expenses of discontinuing operation			-
XIV	Profit /(Loss) from discontinuing operations (after tax) (XII-XIII)			
XV	Profit / (Loss) for the period (XI+XIV)		136,957.00	368,955.00
XVI	Earning per equity share:	2.16		
	(1) Basic		0.0068	0.02
	(2) Diluted		0.0068	0.02

As per our report of even date attached

BHASIN HOTA & CO

CHARTERED ACCOUNTANTS

Sd/-

PARTNER

MEMBERSHIP NO :- 85089

PLACE: MUMBAI

DATED : August 5, 2013

FOR AND ON BEHALF OF THE BOARD

VISION

CORPORATION LTD

Sd/-

ASHOK MISHRA

MISHRA

C.M.D.

PLACE: MUMBAI

DATED :August 5, 2013

Sd/-

ASHUTOSH

DIRECTOR

2 NOTES TO ACCOUNTS FOR THE YEAR ENDED 31-3-2013

As this is the first year of the Company, there could not be any previous year figures.

2.1 SHARE CAPITAL

Particulars	(Amt in Rs.)	
	As at March 31,2013	As at March 31,2012
<u>Authorized</u>		
20,000,000 Equity shares, Rs. 10/-par value		
Previous Year NIL equity shares	200,000,000.00	200,000,000.00
	<u>200,000,000.00</u>	<u>200,000,000.00</u>
<u>Issued, Subscribed and Paid Up</u>		
19970100 Equity shares, Rs. 10/- par value fully paid up	199,701,000.00	199,701,000.00
TOTAL	<u>199,701,000.00</u>	<u>199,701,000.00</u>

2.2 RESERVE & SURPLUS

Particulars	As at March 31, 2013	As at March 31, 2012
<u>(a) Securities Premium</u>		
Opening Balance	19,600,000.00	19,600,000.00
Add: Shares issued during the year	0.00	0.00
Less : Utilisation	0.00	0.00
Closing Balance	<u>19,600,000.00</u>	<u>19,600,000.00</u>
<u>(b)Revaluation Reserve – Office Building</u>	14,602,528.00	-
<u>(c) Surplus - Opening balance</u>	5,386,225	5,017,270.00
Add: Net profit after tax transferred from statement of profit & loss	136,957	368,955.00
Amount available for appropriation	<u>5,523,182</u>	<u>5,386,225.00</u>
TOTAL (a)+(b)	<u>39,725,710</u>	<u>24,986,225.00</u>

2.3 SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	As at March 31, 2013	As at March 31, 2012
Share Application Money		
Opening	0.00	0.00
Add : Received during the year	0.00	0.00
Less : Shares allotted	0.00	0.00
Closing Share Application money	<u>0.00</u>	<u>0.00</u>
<u>Details to be given in respect of</u>		
a) All the equity shares ranked pari pasu		
b) Company has issued shares as under:		
	Total Equity Capital Incl Premium	Total Equity Capital Incl Premium
As per subscriber to MOA	0.00	0.00

Issued on 20/02/12	0.00	0.00
Issued on 19/03/12	0.00	0.00

c) Balance share application money got on 31st March, 2013 which is still pending for allotment.

2.4 DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2013	As at March 31, 2012
<u>Deferred tax liabilities</u>		
Depreciation	0.00	0.00
	0.00	0.00
<u>Deferred tax assets</u>		
Preliminary Expenses	0.00	0.00
	0.00	0.00
Net Deferred Tax Liability	0.00	0.00

2.5 SHORT TERM BORROWING

Particulars	As at March 31, 2013	As at March 31, 2012
<u>a) Loans repayable on demand</u>		0.00
From Banks	0.00	274,065.00
From Other Parties	2,800,191.00	2,800,191.00
<u>b) Loans and advances from related parties</u>	0.00	0.00
Unsecured Loan from Directors	4,05,096.00	967,901.00
<u>c) Deposits</u>	714,145.00	600,000.00
<u>d) Other Loans and advances (Specify nature)</u>	0.00	0.00
TOTAL	3,919,432.00	4,642,157.00

2.6 TRADE PAYABLES

Particulars	As at March 31, 2013	As at March 31, 2012
Sundry Creditors For Goods	51,315,375.00	13,954,211.00
Sundry Creditors For Expenses	45,503.00	3,198,495.00
(Reference to be given of AS -18 Disclosure)		
TOTAL	51,360,878.00	17,152,706.00

There are no dues to Micro Small and Medium Enterprises. The same is disclosed on the basis of information available with the company and has been relied upon by the auditors.

2.7 OTHER CURRENT LIABILITIES

Particulars	March 31, 2013	As at March 31, 2012
<u>(i) Duties & Taxes Payable</u>		
Tax Deducted At Source	470,629.00	64,437.00
VAT Payable	65000.00	(500,774.00)
Professional Tax		18,100.00
Service Tax Payable	13,15,999.00	(444,694.00)
Other Taxes		426,973.00
<u>(ii) Provisions</u>	2,743,192	2,580,781.00
TOTAL	4,594,820	2,144,823.00

2.9 CAPITAL WORK IN PROGRESS:

Particulars	As at March 31, 2013	As at March 31, 2012
Production Projects	3,726,569.00	2,692,250.00
Channels	3,140,000.00	3,140,000.00
	<u>6, 866,569.00</u>	<u>5,832,250.00</u>

2.10 LONG TERM LOANS & ADVANCES

Particulars	As at March 31, 2013	As at March 31, 2012
Advances to Sundry Creditors	188,450	191,000.00
Other Loans & Advances	15,155,000	15,055,000.00
	<u>15,343,450</u>	<u>15,246,000.00</u>

2.11 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2013	As at March 31, 2012
(a) Balance With Banks	146,188.00	29,005.00
(b) Cheques, Drafts on Hand		0.00
(c) Cash In Hand	16,677.00	256,483.00
TOTAL	162,865.00	285,488.00

The Detail of balances as on Balance Sheet date are as follows:

Particulars		As at March 31, 2013	As at March 31, 2012
In Current account		0.00	0.00
		0.00	0.00
2.12	SHORT TERM LOANS & ADVANCES		
Particulars		As at March 31, 2013	As at March 31, 2012
<u>Others</u>			
Advances to Staff		213,367.00	87,367.00
Prepaid Expenses			0.00
	TOTAL	213,367.00	87,367.00
2.13	REVENUE FROM OPERATION		
Particulars		As at March 31, 2013	As at March 31, 2012
<u>(A) In respect of co. other than finance company</u>			
<u>(a) Sales of Product</u>			
<u>(b) Sale of Services</u>			
Sale of Film Rights		21,395,995.00	350,000.00
Sale of Slots		2633,500.00	2,403,902.00
Sale of Film Rights - Short Term		21,023,250.00	75,451,462.00
Sale of Petcoke		17,087,928.00	21,758,832.00
Sale of Chemicals		0.00	0.00
<u>(c) Other Operating Revenue</u>		8,217,752.00	5,161,653.00
	TOTAL	70,358,425.00	105,125,849.00
2.14	EMPLOYEE BENEFIT EXPENSES		
Particulars		As at March 31, 2013	As at March 31, 2012
Salaries & Wages		12,90,854.00	1,699,750.00
Staff Welfare Expenses		209,381.00	64,044.00
	TOTAL	1,500,234.00	1,763,794.00
2.15	OTHER EXPENSES		
Particulars		As at March 31, 2013	As at March 31, 2012
Account Assisting Fees		17500.00	200,000.00
Advertisement Expenses		5000.00	57,380.00
Annual Maintenance Contract		5700.00	0.00
Annual Subscription		2550.00	7,250.00
Audit Fees		50000.00	132,000.00
Bad Debts		7,900,000.00	2,700,000.00
Bank Charges		5570.00	5,814.00
Books & Periodicals		-	100.00
Bussiness Promotion exp			0.00
Cable Charges		1800.00	3,900.00
Channel Monitoring Expenses		-	927,366.00
Commission		2400.00	53,940.00
Conveyance Exp		31079.00	77,285.00
Conveyance Allowance		-	68,370.00
Credit Card Exp		868.00	115,614.00
Demat Charges		57600.00	70,000.00
Director's Remuneration		300,000.00	325,000.00
Donation		1001.00	0.00

Electricity Charges	160,950.00	123,372.00
Exp W/off	-	2,849,924.00
Income Tax Paid	-	0.00
Income Tax (F.Y 2009-10)	1,126,620.00	-
Insurance Exp	-	17,843.00
Interest Paid On TDS	2251.00	14,578.00
Interest Payable	-	2,417.00
Internet Charges	-	5,541.00
Interest on Wagon Car Loan	-	49,652.00
labour Charges	200.00	26,010.00
Legal Expenses	830,349.00	35,000.00
Legal & Listing Exp	60,000.00	60,000.00
Listing Fees	73,090.00	40,000.00
Live Streaming Charges	15000.00	102,000.00
Loss on Sale of Fixed Assets	-	170,000.00
Magazine Expenses	36000.00	297,820.00
Maintenance Charges	180,000.00	184,950.00
Membership Fees	282,953.00	2,760.00
Misc Exp	67, 901.00	5,365.00
Motor Car Exp	43,374.00	36,759.00
Office Exp	92,883.00	2,310.00
Postage & Telegram Exp	16,367.00	29,238.00
Printing & Stationery	45,347.00	54,945.00
Production Exp	629,312.00	1,059,229.00
Professonal Charges	312,032.00	174,595.00
Promotion Exp	2352.00	87,670.00
Publicity Exp	-	69,500.00
Rent on Machinery	9650.00	77,700.00
Repairs & Maintenance	327,965.87	118,313.00
Server Exps.	177,488.00	
Service Charges	6,535.00	0.00
Shooting Exp	-	13,230.00
Studio Renewal Exp	650,000.00	540,690.00
Telephone Exp	174,247.00	139,567.00
Title Registration Exp	38,595.00	4,090.00
Traveling Expenses	517,519.00	155,519.00
Web Site Exp	10,000.00	0.00
Uplinking Charges	9,985,992.00	9,474,168.00
TOTAL	24,256,040.00	20,768,774.00

2.08: FIXED ASSETS

Particulars	Rate of Depn	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 31.03.12	Additions Through Purchase	Deductions	Aa at 31.03.2013	Up to 31.03.2012	For the year	Deductions	As at 31.03.2013	As on 31.03.2013	As on 31.03.2012
TANGIBLE ASSETS											
Furniture & fixtures	18.10%	8,359,879	-	-	8,275,272	5,013,562	590,369	-	5,603,931	2,755,948	3,261,710
Motor car	25.89%	23,36,964	-	-	23,36,964	1,361,581	252,526	-	1,614,107	722,857	975,383
Office equipments	13.91%	3,273,950	580,000	-	3,853,950	747,583	616,273	-	1,363,856	2,490,094	2,526,367
Office building	5.00%	7,764,276	15,371,082	-	23,135,358	1,756,428	1,068,946	-	2,825,374	20,309,984	6,007,848
Total		21,735,069	15,951,082	-	37601,544	8,879,154	2,528,114	-	11,407,268	26,278,883	12,771,308
Land	-	-	1,650,000	-	1,650,000	-	-	-	-	1,650,000	-

2.09 C W I P-INTANGIBLE											
Computer Software Development	40	460,312	28,750	-	489,062	327,130	59,773	-	386,903	102,159	133,182
GRAND TOTAL		22,195,381	17,629,832	-	39,825,213	9,206,284	2,587,887	-	11,794,171	28,031,042	12,904,490

VISION CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	31.03.2013 (Rs.)	31.03.2012 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extra-ordinary items	215,535	368,955
Adjustment for :		
Depreciation	2,587,887	1,689,881
Interest and Finance costs	55,204	49652
Misc. expenditure written off	-	-
Bad Debs w/off	-	-
Prior Period adjustments	-	-
Operating Profit before working capital changes	2,108,488	2,108,488
Adjustment for :		
Trade and other receivables	69,968,884	69,968,884
Inventories	(49,047,750)	(49,047,750)
Trade payable and provisions	(19,874,866)	(19,874,866)
Cash Flow from Operations	1,046,268	1,046,268
Income Tax Paid	-	-
Net cash flows generated from/ (used in) Operating Activities	1,046,268	1,046,268
CASH FLOW FROM INVESTING ACTIVITIES		
Purchased of Fixed Assets	(1,227,367)	(1,227,367)
Purchase of Investment	-	-
Net cash flows generated from/ (used in) Investing Activities	(1,227,367)	(1,227,367)
CASH FLOW FROM FINANCING ACTIVITIES		
Secured Loans	(274,065)	(274,065)
Unsecured Loans	(3,768,092)	(3,768,092)
Interest and Finance costs	(49,652)	(49,652)
Net cash flows generated from/ (used in) Financing Activities	(4,091,809)	(4,091,809)
Net Increase/ (Decrease) in Cash & Cash Equivalents	17,77,853	17,77,853
Cash & Cash Equivalents as at 31st March 2011	15,21,370	15,21,370
Cash & Cash Equivalents as at 31st March 2012	256,483	256,483

For Bhasin Hota & Co
Chartered Accountants

Sd/-
CA Kishor Hota
Partner
 Membership no. 85089
Place: Mumbai
Dated: August 5, 2013

For Vision Corporation Limited

Sd/-
Director

Sd/-
Director

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 accepts 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) Debtors :

The company has written off an amount of Rs. 79,00,000/- in total vide their board resolution passed on 06th May 2013 at registered office of the company.

Name of the company	amount of bad debts
---------------------	---------------------

B B Corporation	72,00,000/-
-----------------	-------------

Durga Udyog	7,00,000/-
-------------	------------

As per explanation of the management the above mentioned companies have become insolvent.

h) 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.

i) Employee Benefits and Gratuity Provisions:

Retirement 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.

TDS

It is observed that amount of TDS as per books of Account is of Rs 26,07,930.00/- but as per Form no 26 AS it shows the credit balance of Rs 25,72,789.00/- which is higher by an amount of Rs 35,141.00/- reconciliation for the same has to be made.

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	31.3.2013	31.3.2012
Salary	3,00,000	3,25,000
Perquisites	-	-
Total	3,00,000	3,25,000

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	31.03.2013	31.03.2012
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	136,957	368,960
Earnings Per Share (Basic & Diluted)	0.01	0.02
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 2012-13 (Rs.)	Outstanding as on 31.03.2013 (Rs.)
A. K. Mishra	Director	Unsecured Loan taken	562,805	405,096
Morries Trading P. Ltd.	Company in which Director is interested	Unsecured Loan taken	-	27,50,191
Sai Dham Foundation	Company in which Director is interested	Unsecured Loan taken	-	50,000
Aashutosh Mishra	Director	Directors' Remuneration	300,000	-

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	31.03.2013	31.03.2012
Audit Fees	30,000	35,000
Tax Audit Fees	15,000	15,000
Company Law Fees	5,000	-
Total	50,000	50,000

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.

13. Figures of previous year have been regrouped and rearranged, 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:**(Amount in Rs)**

Particulars	31.03.2013	31.03.2012
Expenditure in Foreign Currency - Travelling Expenses	Nil	Nil
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 Bhasin Hota & Co
Chartered Accountants

For Vision Corporation Limited

Sd/-
CA Kishor Hota
Partner
Director
Membership No. 85089
Place: Mumbai
Dated: August 5, 2013

Sd/-
CMD

Sd/-
Director

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 Eighteenth Annual General Meeting to be held on Monday, September 30, 2013 at 9.30 a.m. at 2-A, 2nd Floor, Citi Mall, New 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 18th Annual General Meeting of the Company to be held on Monday, September 30, 2013 at 9.30 a.m. at Regd. Office: 2-A, 2nd Floor, Citi Mall, New Link Road, Andheri (W), Mumbai – 400 053 and at any adjournment thereof.

Signed this _____ day of _____ 2013

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


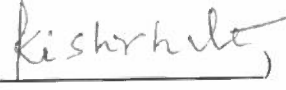

BOOK-POST

If undelivered please return to:

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

FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	VISION CORPORATION LIMITED
2.	Annual financial statements for the year ended	31st March, 2013
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period ----- N.A
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<p>Ashok Kumar Mishra ()</p> <p>N.A</p> <p>C.A. Kishor Hota ()</p> <p>Dilip Dutta ()</p>

VISION CORPORATION LIMITED

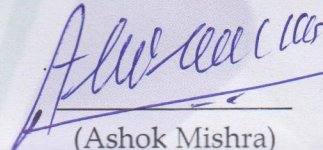

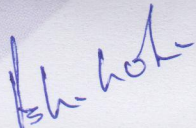



TEL: +91 - 22 - 67255361

E-MAIL : INFO@VISIONCORPLTD.COM WEB: WWW.VISIONCORPLTD.COM



Form A

FORMAT OF THE CONVERING LETTER OF THE ANNUAL REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	Name of the Company	M/s. Vision Corporation Limited
2	Annual financial Statement for the year ended	31 st March, 2013
3	Type of Audit Observation	Unqualified
4	Frequency Observations	Not applicable
5	To be signed by the	
	<ul style="list-style-type: none"> Managing Director/CEO 	 (Ashok Mishra) 
	<ul style="list-style-type: none"> Auditor of the Company 	 (Bhasin Hota & Company) 
	<ul style="list-style-type: none"> Audit Committee Chairman 	 (Dilip Dutta) 
	<ul style="list-style-type: none"> Chief Financial officer 	(Not applicable)