

VISION CORPORATION LIMITED

(Formerly Known as Vision Paints Limited)

**DUPLICATE
COPY**

For VISION CORPORATION LIMITED

[Signature]
DIRECTOR



SEVENTH ANNUAL REPORT

2001 - 2002

VISION CORPORATION LIMITED
(Formerly known as Vision Paints Limited)

DIRECTORS

Shri Gautam M. Shah
Chairman

Shri Manubhai N. Shah
Director

Shri Jitendra N. Kalaria
Director

Shri Pravin H. Patade
Director

Shri Jay Vyas
Director

AUDITORS

SUNIL GUJAR & ASSOCIATES
Chartered Accountant

BANKERS

IDBI BANK
PUNJAB NATIONAL BANK

REGISTERED OFFICE

9/10, Jalaram Nagar,
Ganjawala Lane,
Borivali (West)
Mumbai- 400 092.

FACTORY SITE

205/1, Masat Ind. Estate,
Samarvarani,
Silvassa

ADMINISTRATIVE OFFICE

1st floor, "Chandan"
New Market, Surendranagar,
Gujarat – 363001.

REGISTRAR & TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
19, Jafarbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Mumbai – 400 059.

VISION CORPORATION LIMITED

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NOTICE

NOTICE is hereby given that the Seventh Annual General meeting of the members of the Company will be held at the Registered Office of the Company at 9/10, Jalaram Nagar, Ganjawala Lane, Borivali (west), Mumbai - 400 092, on Thursday, 3rd October 2002 at 10.00 a.m. to transact the following business:

- 1) To consider and adopt the audited Balance Sheet as at 31st March, 2002, Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Gautam Shah, who retires by rotation and being eligible, offers himself for re-appointment
- 3) To appoint a Director in place of Mr. Manubhai Shah, who retires by rotation and being eligible, offers himself for re-appointment
- 4) To appoint a Director in place of Mr. Jitendra N Kalaria, who is appointed as an Additional Director on 17-03-2002, under Article -118 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 holds office of Director up to the date this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director.
- 5) To appoint a Director in place of Mr. Pravin H. Patade, who is appointed as an Additional Director on 17-03-2002, under Article -118 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 holds office of Director upto the date this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director.
- 6) To appoint Auditors and to fix their remuneration.

By Order of the Board Of Director

GAUTAM SHAH

Chairman

Date : 5th August, 2002

Registered office:

9/10, Jalaram Nagar,
Ganjawala Lane
Borivali (w), "
Mumbai - 400 092.

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- (b) An explanatory statement to pursuant to section 173 of the Companies Act, 1956 relating to the Special Business at item nos. 4 and 5 is annexed hitherto.
- (c) Members are requested to bring their copies of the Annual Report to the meeting.
- (d) Shareholders seeking any information with regard to Accounts are requested to write to the Company well in advance, enabling the Company to keep the information ready.
- (e) Members are requested to note that the register of members and share transfer register will remain closed from 3rd October 2002 to 8th October 2002 (inclusive of both days)

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EXPLANATORY STATEMENT

As required by Section 173 of Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to item Nos. 4 & 5 mentioned in the accompanying Notice.

Item Nos. 4

Mr. Jitendra N. Kalaria was appointed as Additional Director on 17-03-2002 of the Company. In terms of Section 260 of the Companies Act, 1956, they all hold office of the Directors upto the date of the forthcoming Annual General Meeting.

Mr. Jitendra N. Kalaria is having good experience in the field of Construction Business. Your directors believe that his appointment as Director would be in the interest of the Company.

Item Nos. 5

Mr. Pravin H. Patade was appointed as Additional Director on 17-03-2002 of the Company. In terms of Section 260 of the Companies Act, 1956, they all hold office of the Directors upto the date of the forthcoming Annual General Meeting.

Mr. Pravin Patade is having good experience in the field of Outdoor Advertising business. Your directors believe that his appointment as Director would be in the interest of the Company.

The Company has received notice in writing under Section 257 of the Companies Act, 1956, from a member proposing the candidature of both the person mentioned above.

Considering their varied experience and reputation in the society the Board of Directors recommends their appointment as Directors. None of the directors other than the proposed two directors are concerned or interested in the resolutions.

Place : Mumbai
Date : 5th August, 2002

By Order of the Board
For **VISION CORPORATION LIMITED**

GAUTAM SHAH
Chairman

VISION CORPORATION LIMITED

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors present herewith the Seventh Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March 2002.

FINANCIAL RESULTS

PARTICULARS	Rupees
<u>INCOME</u>	
Sales	2906769.00
<u>EXPENDITURE</u>	
Cost of Material	2469903.00
Salaries, Wages	155198.00
Administration Expenses	103860.00
Selling & Distribution Expenses	105110.00
Finance Charges	1997.00
Depreciation	32144.00
Pre-operative Expenses	194454.00
Profit / (Loss) for the year	(155897.00)

CHANGE IN NAME :

The Company has diversified its activity from Paints to Media and Outdoor Advertising, therefore the Management of your Company has changed company's name from VISION PAINTS LIMITED TO VISION CORPORATION LIMITED

OPERATIONS:

The H.T.Pole from our site is still not removed by the Electricity Department of Silvassa. And hence no progress could made in the paint project. Ultimately the management has decided to drop the said project and enter into the Trading and Manufacturing of Media and Outdoor Advertising segment. The Company commenced trading activity during the year of VCD etc. and has generated a surplus from the same. During the year, the Company has signed an agreement with BMC (Bombay Municipal Corporation) for the beautification project of the approach road and surrounding areas of Railway's Station. In lieu of that the Company has received advertisement right for the same area.

THE company has already submitted detailed drawing with the office of Deputy Municipal Corporation (Special) Mumbai, for their final approval. The management is hopeful to receive their approval in the due course and this generate advertisement revenue from the current years onwards.

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MANAGEMENT DISCUSSION AND ANALYSIS INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is mainly focusing on Outdoor Advertising segment. The Outdoor Advertising industry is growing at an average growth rate of 15% per annum since last few years. Currently due to the globalization, market size is developing rapidly in the major metro cities and expected to grow @ 25% per annum.

OPPORTUNITIES AND RISKS :

Being the new player in the Outdoor Advertising Industry, however there are tremendous opportunities available for growth and our Company is more interested to undertake Beautification project. There are various places available to implement the said project with such noble ideas. The biggest threat would be in terms of competition and increased availability of lucrative advertising sites at lower rates.

OUTLOOK :

The Company has acquired Beautification project of approach roads to all main Railway Station from BMC (Bombay Municipal Corporation) in lieu of that the Company has received advertisement right for the same area. Your Company is poised to acquire another lucrative sites and generate good sources of revenue. Your Company is confident that it will make further inroads into the Indian market and provide exemplary services to all its prospective customers. we are confident that in the intensifying competitive scenario we will be equipped in all the facets of Outdoor Advertising business.

FINANCE :

The Company has not generated any finance from Banks/FI or from the market borrowing.

DEMATERIALIASATION :

The equity shares of your Company are being compulsorily traded in dematerialiasation form.

DIRECTORS

Mr. Jitendra N. Kalaria and Mr. Pravin Patade were appointed as Additional Director of the Company. In presence of Section 260 of the Companies Act, 1956, they all hold office of the Directors upto the date of the forthcoming Annual General Meeting.

Mr. Gautam Shah and Mr. Manubhai Shah retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed :

- (1) That in the preparation of the accounts for the financial period ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation.
- (2) That the Director's have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affair of the Company at the end of the financial period.
- (3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) That the Directors have prepared the accounts for the financial period ended 31st March, 2002 on a 'going concern' basis.