

# **VISION CORPORATION LTD**

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## **EIGHTH ANNUAL REPORT**

**YEAR : 2002-2003**

## **VISION CORPORATION LIMITED**

### **BOARD OF DIRECTORS**

**Shri Gautam M. Shah**  
Chairman & Managing Director

**Shri Manubhai N. Shah**  
Director

**Shri Jitendra N. Kalaria**  
Director

**Shri Jay Vyas**  
director

**Shri Pravin Patade**  
Director

**Auditors**  
**SUNIL GUJAR & ASSOCIATES**  
Chartered Accountant

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**Bankers**  
IDBI Bank

**Registered Office**  
9/10, Jalaram Nagar, Ganjawala Lane.,  
Borivali (West), Mumbai – 400 092.

**REGISTRAR AND TRANSFER AGENT**  
Adroit Corporate Services Pvt. Ltd.  
19, Jafarbhoy Industrial Estate,  
Makwana Road, Marol Naka,  
Andheri (East) Mumbai – 400 059.

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

## VISION CORPORATION LIMITED

### NOTICE

NOTICE is hereby giving that the Eighth 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 29<sup>TH</sup> September, 2003 at 10.30 a.m. to transact the following business.

- 1) To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2003, Reports of the Director and Auditors thereon.
- 2) To appoint a Director in place of Mr. Jitendra N. Kalaria, who retires by rotation and being eligible, offers him self for re-appointment.
- 3) To appoint a Director in place of Mr. Pravin Patade, who retires by rotation and being eligible, offers him self for re-appointment.
- 4) To appoint Auditor and to fix their remuneration.

By Order of the Board of Director

Gautam Shah  
Chairman

Date 1<sup>st</sup> August, 2003  
Registered Office  
9/10, Jalaram Nagar,  
Ganjawala Lane,  
Borivali (West),  
Mumbai - 400 092.

### Notes

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- (b) Members are requested to bring their copies of the Annual Report to the meeting.
- (c) Shareholders seeking any information with regards to Accounts are requested to write to the Company well in advance, enabling the Company to keep the information ready.
- (d) Members are requested to note that the register of members and share transfer register will remain closed from 29<sup>th</sup> September, 2003 to 6<sup>th</sup> October, 2003 (inclusive of both days)

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

## VISION CORPORATION LIMITED

### DIRECTORS' REPORT

Your directors present herewith the Eighth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2003.

#### **OPERATIONS :**

The management has decided to enter into Media and Outdoor Advertising segment. The Company has commenced trading activity in last year and generated a surplus from the same. The Company has already completed all necessary formalities to receive the work order for the commencement of the project of Beautification of approach road to the main Railway Station of Mumbai. The Company has also identified few other lucrative areas where tremendous opportunity is available for Beautification and generate good revenue.

The company has already approached to E-TV for producing T.V. Serial in Regional Language. The management is hopeful to receive their approval in the due course and this generates advertisement revenue from the next year onwards.

#### **MANAGEMENT DISCUSSION AND ANALYSIS INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company is mainly focusing on Outdoor Advertising and Media segment. The Outdoor Advertising industries is growing at an stable growth rate of 15% percent per annum since last few years. The Company is also focusing in Media business, media industry is one of the fastest growing business in India and abroad as well.

#### **OPPORTUNITIES AND RISKS :**

Being the new player in Media and Outdoor Advertising segments, however there are so many opportunity available to growth and our Company is more interested to undertake turnkey project of Beautification in various part of country. The management is also eager to enter in Media business like T.V. Serial in regional language and Regional Films. There are tremendous opportunities are available with such noble ideas. The biggest threat would be in terms of competition and increased numbers of established corporate presence to serve in the both segments.

#### **OUTLOOK :**

The Company has acquired Beautification project of approach roads to all main Railway Stations of Bombay from BMC (Bombay Municipal Corporation) for the period of five years in lieu of the advertisements rights for the period of five years. Your Company has identified more lucrative areas to generate more revenue. The management has also started negotiation with E-TV for producing T.V. Serials in Regional language on revenue sharing basis. We are confident that in the intensifying competitive scenario we will be equipped in all the facets of Media and Outdoor Advertising business.

#### **FINANCE :**

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

#### **DEMATERIALIZATION :**

The equity shares of your Company are being compulsorily traded in dematerialization form. The ISIN No. is INE661D01015.

#### **DIRECTORS :**

Mr. Jitendra N. Kalaria, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers him self for re-appointment.

Mr. Pravin Patade, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers him self for re-appointment.

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

**VISION CORPORATION LIMITED****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 31<sup>st</sup> March, 2003, the applicable accounting standards have been followed along with proper explanation.
- (2) That the Directors have selected such accounting policies and applied them consistently and made judgments estimates that were reasonable and prudent so as to give a true and fair view of the state 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 31<sup>st</sup> March, 2003 on a "going concern" basis.

**PERSONNEL :**

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

**CORPORATE GOVERNANCE :**

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

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

The details required, to the extent applicable, under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are as under and form part of this report. The Company regularly takes necessary steps to conserve power consumption at its plant in order to reduce its cost of production.

At present the Company has no specific Research and Development Department. Since the Company has no specific Research and Development Department it is not possible to quantify the expenditure whether capital or revenue on R & D activities.

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

**AUDITORS :**

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

**ACKNOWLEDGEMENT :**

Your directors wish to place on record their appreciation for the support and cooperation, which the Company continues to receive from its customers, various Govt. Agencies, the Company's Bankers. The Directors also wish to place on record their appreciation for the sense of responsibility and team work displayed by employee at all levels.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 1<sup>st</sup> August, 2003

Gautam Shah  
Chairman

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