



VISION CORPORATION LIMITED

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9TH ANNUAL REPORT

2003--2004

VISION CORPORATION LIMITED

BOARD OF DIRECTORS

Shri A. K. Mishra
Chairman

Shri Gautam M. Shah
Managing Director

Shri Kishore Deshpande
Director

Shri Manubhai N. Shah
Director

Shri Jitendra N. Kalaria
Director

Auditors

M/S SUNIL GUJAR & ASSOCIATES
Chartered Accountant

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Bankers

HDFC Bank

Registered Office

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

Administration Office

150, Kalash, S.V.P. Nagar, Versova,
Andheri (W), Mumbai – 400 053

REGISTRAR AND TRANSFER AGENT

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

VISION CORPORATION LIMITED

NOTICE

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the members of VISION CORPORATION LTD., will be held on, Thursday, 30TH September 2004 at 11.30 a.m. at the Registered Office of the Company at 9/10, Jalaram Nagar, Ganjawala Lane, Borivli (West) Mumbai 400 092, to transact the following business: -

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Profit and Loss Account for the year ended 31st March 2004 and the Balance Sheet as at that date with the notes and schedules along with the Auditors Report and the Directors' Report thereon.
2. To appoint a Director in place of Mr. Manubhai Shah, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Gautam Shah, who retires by rotation and is eligible for re-appointment.
4. To appoint Sunil Gujar & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

5. To consider and if thought fit to pass the following resolution with or without modification as an ordinary resolution for the appointment of Mr. A.K. Mishra:
RESOLVED THAT Mr. A. K. Mishra be and is hereby appointed as a Director of the company.
6. To consider and if thought fit to pass the following resolution with or without modification as an ordinary resolution for the appointment of Mr. Kishore Deshpande:
RESOLVED THAT Mr. Kishore Deshpande be and is hereby appointed as a Director of the company.
7. To consider and if thought fit to pass the following resolution with or without modification as an ordinary resolution.
"RESOLVED THAT subject to the provisions of section 198, 269, 309, 311, Schedule XIII and all other applicable provisions of the Companies Act, 1956, the Company hereby accords its approval for reappointment of Mr. Gautam Shah as Managing Director of the Company for the period of five years with effect from 02 October 2004, upon the terms and conditions mentioned in the explanatory statement attach herewith and set out in the draft agreement to be executed between the company and Mr. Gautam Shah which is hereby specifically approved with the liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and /or Agreement in such manner as may be agreed to between the Board of Director and Mr. Gautam Shah.

Regd. Office
9/10, Jalaram Nagar,
Ganjawala Lane, Borivali (W),
Mumbai-400092
Date : 3rd September, 2004.

By the order of the Board,
Vision Corporation Ltd.

A. K. Mishra
Chairman

NOTES:

1. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act 1956 is annexed hereto.
2. **A MEMBER entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote for himself and such proxy need not be a member.**
3. The register of members would remain closed from 27th September 2004 to 4th October 2004 (both days inclusive)

VISION CORPORATION LIMITED

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item 5 & 6: The board of directors of the company in its meeting held on 22nd December 2003 appointed Mr. A. K. Mishra and Mr. Kishore Deshpande as additional directors. They hold office till the ensuing annual general meeting. The company has received notices under section 257 of the Companies Act from Members along with the requisite fees to propose the names of Mr. Mishra and Mr. Deshpande for directorship of the company. The directors commend the resolutions for your approval.

Mr. A.K.Mishra, is having tremendous experience of Media Industries. He has worked as CEO of NEPC Television and CEO of Asia Television Network (ATN). During the period he has conceived, produced and direct several documentary films for the said channels. Your directors believes that his appointment as a Director would be in the best interest of the Company.

Mr. Kishore Deshpande, Software Engineer from IIT Bombay, he is CEO of Universal Software Inc., Boston (USA). Turnover of the company is US\$ 200 Million. He got the award from US government for fastest growing company in IT segment. Your directors believes that his appointment as a Director would be in the best interest of the Company.

With induction of Mr. Mishra and Mr. Deshpande, We are marching towards achieving high standards of professionalism and landmark position in Media Industries, Bollywood and in International market.

None of the directors other than Mr. Mishra and Mr. Deshpande respectively are individually concerned or deemed to be interested in the proposed resolutions.

Item 7 : in accordance with the provision of the Companies Act, 1956 and subject to the approval of the shareholders and other regulatory authorities, as applicable, the Board of Directors of the Company have decided to extend the terms of appointment of Mr. Gautam Shah as Managing Director of the Company for a further period of Five year effective 2nd October 2004, i.e. the date when his present term is coming to an end. The details of the proposed reappointment are as below and also as given in item no.7 of the accompanying Notice, which may also be treated as an abstract u/s 302 of the Companies Act, 1956.

The agreement between the Company and Mr. Gautam Shah contains the following main terms and conditions;

- i) Period of Appointment: Five years with effect from 2nd October, 2004.
 - ii) Terms of Appointment and Remuneration:
 1. As managing Director of the Company, Mr. Shah shall exercise such powers to manage the day-to-day affairs of the Company as may be delegated to him by the Board of Director from time to time. Mr. Shah will diligently and faithfully and will comply with all applicable laws and regulations and with all business policies and standard of the Company in his performance of services under this agreement. Mr. Shah will perform such services personally at such reasonable times and places as the Company may direct in connection with its business.
 2. Mr. Shah shall perform his obligations subject to the supervision, control and direction of the Board of Directors on the activities of the Company in respect of the matters delegated to him by the Board.
 3. Mr. Shah shall not be drawing any remuneration from the Company during his tenure as its Managing Director.
- In connection with the provisions of Section 309 of the Companies Act, 1956, the terms and conditions specified above are now placed before the Members in General Meeting for approval. None of the Directors, other than Mr. Gautam Shah himself, is concerned or interested in this resolution.

Regd. Office
9/10, Jalaram Nagar,
Ganjawala Lane, Borivali (W),
Mumbai-400092
Date : 3rd September, 2004.

By the order of the Board,
Vision Corporation Ltd.

A. K. Mishra
Chairman

VISION CORPORATION LIMITED

DIRECTORS' REPORT

Your directors present herewith the Ninth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2004.

FINANCIAL RESULTS

2003 - 04

Profit / (Loss) before Depreciation and Interest	281,457
Less: Depreciation	14,119
Net profit before Tax	267,338
Less: Provision for Tax	6,000
Pre-op. Expenses w/o	194,454
Net Profit	66,884
Profit / (Loss) brought forward from previous year	(479,739)
Balance carried to Balance Sheet	(412,855)

OPERATIONS :

The Company has started producing T.V. Serials and Film. We are producing two daily sops T.V. Serials (1) "Jaya" for E-TV Bangali and (2) "Chakravyuh" for Alpha Marathi. The company has also approached to other Channel for producing T.V. Serial in Hindi and Regional Language because management is focusing on regular and assured income. The management is hopeful to receive their approval in the due course.

Yours directors have launched one bilingual film (Hindi and Bangla). We have recorded songs for the same also. Title of the film is "Na... Hum Jo Keh Den". Management is hopeful to release the film by February 2005.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is mainly focusing on Outdoor Advertising and Media segment. The Media industries are growing at a stable growth rate of 25% percent per annum since last few years.

OPPORTUNITIES AND RISKS :

Being a new player in Media and Outdoor Advertising segments, however there are so many opportunities available to growth. The management has entered in to Media Business like T.V. Serial in regional language and bilingual (Hindi and other Language) Films. There are tremendous opportunities available with such noble ideas to maintain regular profits. The biggest threat would be in terms of competition from existing players and increased numbers of established corporate presence to serve in both segments.

OUTLOOK :

The current environment offers growth opportunities to Companies like yours with strength of standards of creativity and quality and strong marketing fundamentals.

Yours Directors are confident that in the intensifying competitive scenario your company is equipped in all facets of producing T. V. Serials and Films, marketing and selling to meet and beat the best in the business. An extremely aggressive program of new TV Software to be launched backed by best technicians and actors and actress and media presence will enable your company to progressively dominate the Indian media industry.

FINANCE :

So far the Company has not taken any finance from Bank or FI or from the markets through debt instruments. Currently the Company is having enough funds to complete their projects.

DEMATERIALIASATION :

The equity shares of your Company are being compulsorily traded in dematerialization form. The ISIN No. is INE661D01015. Nearly 40% of the equity shares have been dematerialized and 287 shareholders are holding shares in the dematerialized form.

DIRECTORS :

During the year under review, Mr. Pravin Patade and Mr. Jay Vyas resigned from the Company and Mr. A. K. Mishra, a B.Com Graduate and a Media personality was co-opted as a Director at the Meeting of the Board held on 22nd December 2003 and would be holding office up to the ensuing AGM and one of the members has given a notice with the requisite fees for his appointment as a director. Mr. Kishore Deshpande who is a software engineer from IIT Mumbai and is having his business in US was also co-opted as a director at the meeting held on 22nd December 2003 and holds office up to the ensuing AGM and one of the members has given a notice with the requisite fees for his appointment as a director. The Directors recommend their reappointment to the members as proposed in Resolution Nos. 5 and 6 of the Notice. Mr. Gautam Shah and Mr. Manubhai Shah would be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers themselves 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 2004, 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 31st March 2004 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.