

VISION CORPORATION LIMITED

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10TH ANNUAL REPORT

2004-2005

VISION CORPORATION LIMITED

BOARD OF DIRECTORS

Shri A. K. Mishra
Chairman

Shri Gautam M. Shah
Managing Director

Shri Kishore Deshpande
Director

Shri Chandrasekhar Ogale
Director

Shri Pehlaj Nihalani
Director

Auditors

M/S NAVIN CHOUDHARY & 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.

10th Annual Report

VISION CORPORATION LIMITED

NOTICE

NOTICE is hereby given that the 10th *Annual General Meeting* of the members of VISION CORPORATION LTD., will be held on, Thursday, 22nd September 2005 at 10.30 a.m. at the Registered Office of the Company at 9/10, Jalaram Nagar, Ganjawala Lane, Borivali (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 2005 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. Kishore Deshpande, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Chandrasekhar Ogale, who retires by rotation and is eligible for re-appointment.
4. To appoint Navin Choudhary & 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.
5. To consider and if thought fit to pass the following resolution with or without modification as per Board of Directors in Board Meeting.

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. Chandrasekhar Ogale:
RESOLVED THAT Mr. Chandrasekhar Ogale 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. Pehlaj Nihalani:
RESOLVED THAT Mr. Kishore Deshpande be and is hereby appointed as a Director of the company.

Regd. Office
9/10, Jalaram Nagar,
Ganjawala Lane, Borivali (W).
Mumbai-400092
Date : 22nd August 2005

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 Annual General 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 22nd September 2005 to 29 September 2005 (both days inclusive)

10th Annual Report

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 20th November 2004 appointed Mr. Chandrasekhar Ogale and Mr. Pehlaj Nihalani 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. Ogale and Mr. Nihalani for directorship of the company. The directors commend the resolutions for your approval.

Mr. Chandrasekhar Ogale, is having tremendous experience of Various Industries. He has worked as consultant for various power industries. During the period he has conceived, designed and commenced several power projects. Your directors believe that his appointment as a Director would be in the best interest of the Company.

Mr. Pehlaj Nihalani, he is chairman of several Film industries governing body. He is also well-known Film producer and distributors. He has produced and distributed more then fifty films for Indian and international market. Your directors believe that his appointment as a Director would be in the best interest of the Company.

With induction of Mr. Ogale and Mr. Nihalani, 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. Ogale and Mr. Nihalani respectively are individually concerned or deemed to be interested in the proposed resolutions.

Regd. Office
9/10, Jalaram Nagar,
Ganjawala Lane, Borivali (W),
Mumbai-400092
Date : 22nd August 2005.

By the order of the Board,
Vision Corporation Ltd.

A. K. Mishra
Chairman

Report  Junction.com

10th Annual Report

VISION CORPORATION LIMITED

DIRECTORS' REPORT

Your directors present herewith the Tenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS

2004 - 05

Profit / (Loss) before Depreciation and Interest	526.619
Less: Depreciation	28.697
Net profit before Tax	555.316
Less: Provision for Tax	10.000
Net Profit	545.316
Profit / (Loss) brought forward from previous year	(412.855)
Balance carried to Balance Sheet	132.461

OPERATIONS :

The Company has started producing T.V. Serials and Film. We are producing two daily sops T.V. Serials in joint venture with different companies.

Yours directors have launched Two bilingual film, one (Hindi and Bangla) and other (Hindi and English). We have recorded songs for the same also. Management is hopeful to release the film by March 2006 and June 2006 respectively.

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.

10th Annual Report

VISION CORPORATION LIMITED

DEMATERIALIASATION :

The equity shares of your Company are being compulsorily traded in dematerialization form. The ISIN No. is INE661D01015. Nearly 38.52% of the equity shares have been dematerialized and 206 shareholders are holding shares in the dematerialized form.

DIRECTORS :

During the year under review, Mr. Manubhai Shah and Mr. Jitendra Kalaria resigned from the Board of Directors of the Company and Mr. Chandrashekhar Ogale, was co-opted as a Director at the Meeting of the Board held on 20th November 2005 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. Pehlaj Nihalani was also co-opted as a director at the meeting held on 20th November 2005 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. Kishore Deshpande and Mr. Chandrasekhar Ogale 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 2005, 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 2005 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.

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

10th Annual Report