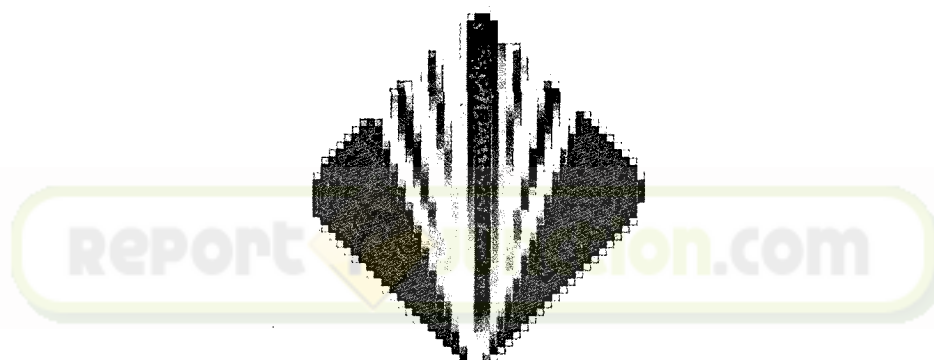


VISION CORPORATION LIMITED



TWELVTH ANNUAL REPORT

2006 - 2007

VISION CORPORATION LIMITED

BOARD OF DIRECTORS

Shri A. K. Mishra	Chairman
Shri Gautam M. Shah	Managing Director
Shri Chandrasekhar Ogale	Director
Shri Pehlaj Nihalani	Director
Shri G.K. Misra	Director
Shri Shyamal Basu	Whole Time Director
Shri Ashok Gandhi	Director

Auditors

M/S NAVIN CHOUDHARY & ASSOCIATES
Chartered Accountant

Company Secretary

Mr. Benzamin Menezes

Bankers

HDFC Bank
Bank Of India

Registered Office

2/A, 2nd Floor, Citimall, Link Road,
Andheri (W), Mumbai – 400 053

Head office

Bharat Insurance Building, 2nd Floor,
15-A Horniman Circle,
Fort, Mumbai 400 001

REGISTRAR AND TRANSFER AGENT

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

Members are requested to avail the facility of keeping their shares in Demat form as the Company's shares have been admitted in NSDL and CDSL. The ISIN allotted to Co. is INE661D01015

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VISION CORPORATION LIMITED

NOTICE

NOTICE is hereby given that the 12TH **ANNUAL GENERAL MEETING** of the members of **VISION CORPORATION LTD.**, will be held on, Saturday, 10th August 2007 at 10.30 a.m. at the Registered office of the Company at 2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai – 400 053 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 2007 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. Chandrashekhar Ogale who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Ghanshyam Mishra 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.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 (including any amendments to or re-enactments thereof), the existing Authorised Share Capital of the Company of Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lacs only) divided into 55,00,000 (Fifty Five Lacs only) Equity Shares of Rs. 10 (Rupees Ten) each be increased to Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs. 10 (Rupee Ten) each.”

“RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company, be deleted by substitution in its place the following clause as new Clause V:

- V. “ The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs. 10 (Rupee Ten) each, with the rights, privileges and conditions attaching thereto as are provided in the Articles of Association of the Company with power to increase and reduce the Capital of the Company and divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner

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VISION CORPORATION LIMITED

as may be permitted by the Companies Act, 1956, or provided in the Articles of Association of the Company for the time being.”

6. To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 including any amendments thereto or re-enactment thereof the Articles of Association of the Company be altered by deleting the existing Article 3 (Three) and substitute in its place the following new Article 3:

4. “The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs. 10 (Rupee Ten) each.”

“RESOLVED FURTHER THAT the alteration of the Articles of Association of the Company shall be effective and simultaneous with the allotment of Bonus Shares by the Board of Directors or a Committee thereof.”

7. To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Ashok Gandhi who was appointed as an Additional Director of the Company with effect from 11th April, 2007 and who holds office upto the date of this Annual General meeting of the Company in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice from member under section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

Regd. Office
2/A, 2nd Floor, Citimall, Link Road,
Andheri (W), Mumbai – 400 053

By the order of the Board,
Vision Corporation Ltd.

A.K.Mishra
Chairman

Date : 10th July, 2007
Place : Mumbai

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 is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than Forty-Eight hours before the commencement of the meeting.

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VISION CORPORATION LIMITED

3. The register of members and Share Transfer Register of the Company shall remain closed from 8th August, 2007 to 10th August, 2007 (both days inclusive)
4. Members who are holding Company's shares in DEMAT form are required to bring details of their Depository Account Number for identification.
5. All documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the registered office of the Company on all working days between 9.00 a.m. to 12.00 noon upto the date of Annual General Meeting.
6. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
7. Memorandum and Articles of Association is open for inspection at the Registered Office of the Company on all working days between 9.00a.m. to 12.00 noon up to the date of Annual General meeting.

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.**Item No. 5 and 6**

The Company had made a preferential allotment of 1,00,00,000 (One Crore) convertible share warrants to be converted into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each vide Special Resolution passed in the Extra Ordinary General Meeting convened on 8th March, 2006. The Board of Directors made allotment of said warrants on 23rd April, 2006.

According to SEBI (Disclosure & Investor Protection) Guidelines, 2000 the currency of warrants to subscribe to equity shares shall not exceed eighteen months from the date of allotment of warrants.

Upon conversion of these warrants into equity shares the paid up capital of the Company will increase by Rs. 10,00,00,000/- (Rupees Ten Crores Only). The existing authorised capital of the Company is Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lacs Only). Therefore to accommodate the equity shares upon conversion of share warrants it is necessary to increase the authorised share capital of the Company.

Consequently the Memorandum and Articles of Association of the Company will require necessary amendments.

The Directors recommended the respective resolutions under Item nos. 5 and 6 of the Notice for your approval. A copy of Memorandum and Articles of Association together with the proposed alteration is available for inspection during the business hours at the registered office of the Company, upto the date of Annual General Meeting.

All the Directors may be deemed to be concerned or interested to the above resolution(s), to the extent of their respective shareholding, if any in the Company.

Item No. 7

VISION CORPORATION LIMITED

Mr. Ashok Gandhi who has been appointed as an additional director by the Board of directors of the company on 11th April, 2007 pursuant to Article 118 of the Articles of Association of the company and Section 260 of the Companies Act, 1956 holds office only upto this Annual General Meeting but is eligible for appointment. In terms of Section 257 and other applicable provisions of the Companies Act, 1956 the company has received a notice along with necessary deposit from a member of the company signifying his intention to propose the candidature of Mr. Ashok Gandhi for the office of the Director.

Your directors recommend the appointment of Mr. Ashok Gandhi. No Director is in any way concerned or interested in this resolution.

Regd. Office
2/A, 2nd Floor, Citimall, Link Road,
Andheri (W), Mumbai – 400 053

**By the order of the Board,
Vision Corporation Ltd.**

**A.K.Mishra
Chairman**

Date: 10th July, 2007



VISION CORPORATION LIMITED

DIRECTORS' REPORT **The Members of Vision Corporation Limited**

Your directors present herewith the Twelfth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2007.

FINANCIAL RESULTS	2006 - 07 (Amt in Rs.)	2005 - 06 (Amt in Rs.)
Total Income	5,53,54,691	1,56,84,912
Total Expenditure	5,46,23,416	1,51,03,749
Profit / (Loss) before Depreciation	7,31,275	5,81,163
Less: Depreciation	3,90,502	3,92,027
Net profit before Tax	3,40,773	1,89,136
Less: Provision for Tax	1,52,995	1,00,000
Net Profit	1,87,778	89,136
Profit / (Loss) brought forward from previous year	2,21,597	1,32,461
Balance carried to Balance Sheet	4,09,375	2,21,597

OPERATIONS :

Your company is already in the business of media and related product. As you are aware your Company has already started producing T.V. Serial and Film. During the year the Company has released a Gazal Album 'Zikra' of Ustad Gulam Ali. The Company is planning to release four Hindi Feature Films in the next year. The Company has made an application to the Information and Broadcasting Ministry for starting a news channel and entertainment channel.

DIVIDEND

Though the Company is earning profits, considering the projects in Pipeline Company is in need of finance and hence it has been decided by the Management to plough back the same in the business. Hence your directors do not recommend dividend.

TRANSFER TO RESERVE

There is no requirement to transfer the amount to reserves.

FIXED DEPOSIT:

The Company has not invited any deposits from public during the year under review.

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.

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VISION CORPORATION LIMITED

DEMATERIALIASATION:

The equity shares of your Company are being compulsorily traded in dematerialization form. The ISIN No. is INE661D01015. Nearly 79.65% of the equity shares have been dematerialized and 455 shareholders are holding shares in the dematerialized form.

DIRECTORS:

During the year under review, Mr. Ghanshyam Mishra and Mr. Chandrashekhar Ogale are the directors retiring by rotation and eligible for reappointment. During the year Mr. Ashok Kumar Mishra has resigned from the position of Whole Time Director. However he is the Chairman of the Board. Mr. Ashok Gandhi was appointed as an Additional Director. Directors recommended his appointment wise resolution no. 7 in the Notice of this Annual General Meeting.

ISSUE OF SHARES UPON CONVERSION OF WARRANTS:

As per Board Meeting held on 23rd April, 2006 the Board had made allotment of 1,00,00,000 convertible share warrants. The Company has received 10% of the total amount as application money. The currency of these warrants shall not exceed 18 months as per SEBI (DIP) Guidelines. Accordingly these warrants will be converted on or before 22nd October, 2007. The Company has taken steps for conversion of such warrants into equity by increasing Authorised Share Capital in the ensuing Annual General Meeting.

PARTICULARS OF EMPLOYEES:

During the year under review, there were 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 REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:

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. Also attached a Management Discussion and Analysis Statement.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm:

1. that in preparation of the Annual Accounts for the year ended 31st March 2007, the applicable accounting standards have been followed and that no material departures have been made from the same,

VISION CORPORATION LIMITED

2. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period,
3. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
4. that the directors have prepared the accounts for the year ended 31st March 2007 on a going concern basis.

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

Since the Company is in service industry it is not applicable to give details about conservation of energy and technology absorption.

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.

AUDITORS:

M/S Navin Choudhary & 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 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.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 10th July, 2007

Chairman
Mr. A. K. Mishra

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VISION CORPORATION LIMITED

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.

SEGMENTWISE OR PRODUCT WISE PERFORMANCE:

Since the Company is operating under one segment only there is no need to give information under this head.

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.

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.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 10th July, 2007

Chairman
Mr. A. K. Mishra

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