

# VISION CORPORATION LIMITED



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## FOURTEENTH ANNUAL REPORT

F.Y. 2008-2009

# **VISION CORPORATION LIMITED**



## **FOURTEENTH ANNUAL REPORT**

**F.Y. 2008-2009**

14<sup>TH</sup> ANNUAL REPORT 2008-09BOARD OF DIRECTORS

Ashok Kumar Mishra	- Chairman & Managing Director
Ashutosh Mishra	- Joint Managing Director
Ashok Gandhi	- Director
Pehlaj Nehalani	- Director
Chandrasehkar Ogale	- Director
Akshaye Khanna	- Director

CORPORATE INFORMATION**Registered Office**

2/A, 2<sup>nd</sup> Floor, Citimall,  
Link Road, Andheri (W),  
Mumbai-400 053

**Auditors**

M/s. Navin Choudhary & Associates  
Chartered Accountant

**Registered & Transfer Agent**

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

**Bankers**

HDFC Bank  
Bank of India



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### NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of the VISION CORPORATION LIMITED will be held on Tuesday, November 24, 2009 at 11.00 a.m. at the 2/A, 2nd Floor, Citimall, Link Road, Andheri (W), Mumbai - 400 053 to transact the following business: -

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as at 31<sup>st</sup> March, 2009, Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ashok Gandhi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint statutory auditors to hold office from the conclusion of the next Annual General Meeting of the Company and to fix their remuneration

On behalf of the Board of Directors

sd/-  
Ashok Kumar Mishra  
Chairman

Place: Mumbai

Date: October 31, 2009

#### Registered Office:

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

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company, not less than forty eight hours before the time of commencement.
2. The Register of Members and Share Transfer Books of the Company will remain closed from November 20, 2009 to November 24, 2009 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.



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3. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
4. Members who sold their shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
5. Shareholders are requested to forward their queries on the proposed resolutions and accounts for the financial year ended March 31, 2009 to the Company at least 10 days in advance, to enable the management to keep the required information available at the Annual General Meeting.

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14<sup>TH</sup> ANNUAL REPORT 2008-09DIRECTORS' REPORT

To,  
The Members

Your directors are pleased to present the Fourteenth Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2009.

FINANCIAL RESULTS:

FINANCIAL RESULTS	(Rs. In lakhs)	
	For the period ended 31 <sup>st</sup> March 2009	For the period ended 31 <sup>st</sup> March 2008
Total Income	3527.70	1359.58
Less: Total Expenditure	(3485.16)	(1310.64)
Profit/(Loss) before Depreciation	42.54	48.94
Less: Depreciation	(19.01)	(21.36)
Profit/(Loss) After depreciation	23.53	27.58
Add/( Less ) Prior Period Adjustment	nil	nil
Net Profit before Tax	23.53	27.58
Less: Provision for Tax	(4.50)	(4.39)
Less: Provision for Fringe Benefit Tax	(0.72)	(0.54)
Add/(Less) Provision for Deferred Tax	0.54	1.56
Net Profit After Tax	18.85	24.21
Profit / (Loss) brought forward from previous year	47.15	4.09
Short Provision	(2.48)	nil
Balance carried to Balance Sheet	44.67	28.30

PERFORMANCE REVIEW:

During the year under review, the Company has achieved a turnover of Rs. 3441.69 Lacs as compared to Rs. 1309.60 Lacs in the previous year. However, the profit has declined from Rs. 24.21 Lacs in last year to Rs.18.85 Lacs in the current year.

Your Directors are taking aggressive steps to make your Company a fully integrated entertainment Company. The Company has entered agreement with Big Flicks Ltd - a division of Reliance for Internet rights for the films / albums. Vision will provide the feature films which holds negative rights and copyrights of music and other contents to Big Flicks and the revenue will be shared equally on the ratio of 50:50.

Further, Vision has plans to produce 6 movies per year with big banners, Vision Music a division of Vision Corporation Ltd have so far produced 1000 music albums and holds negative rights for more than 200 feature films in various languages



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We are also pleased to inform the Company has received permission from Information & Broadcasting Ministry for launching following three satellite channels:

**VISION TV SHIKSHA** - This channel is based on education, there will be various informative programs aired on this channel to Inform and elevate the general masses. The Company has already planned certain concepts to be shown and is also prepared and is preparing for more knowledgeable concepts to educate the society in all areas.

**VISION TV ENTERTAINMENT** - This channel will be a total entertainment channel on which the movies and serials will be telecasted, the Company has already produced and owns the rights of more than 200 movies and also have the satellite rights for more than 300 other movies, so it's all set and planned for this channel. The Company has plans to produce some more movies by the end of this financial year.

**VISION TV MUSIC** - This channel will be based on music and entertainment, for which the Company's owned music, is more than 1000 albums of Bollywood as well as different audio / video albums.

You would also be pleased to inform you that FILMS TODAY a magazine launched by the Company in Hindi and English languages in previous financial year has become instant hit with the readers and is been sold successfully on news stand.

### DIVIDEND

Keeping in view of expansion plans, the Company is in need of finance for expansion of the projects in the media industry and hence it has been decided by the Management to retain profits and plough back it in the business. Hence, your directors do not recommend dividend during the year.

### TRANSFER TO RESERVE

The Company has not transferred any amount to General Reserve during the year under review. However credit balance of Profit and Loss Account is transferred to balance Sheet under the head 'Reserves and Surplus'.

### EXTENSION IN ANNUAL GENERAL MEETING

Due to virus in the accounting software system resulting into crash of the accounting software and hardware system, we lost most of the accounting data. Retrieval of this data had taken lots of time which had resulted delaying the entire statutory audit process for the year ended 31st March, 2009. Therefore, an extension of three months was sought for finalization of accounts and holding this Annual General Meeting. This was approved by the Registrar of Companies, Maharashtra, Mumbai through its order dated September 10, 2009.



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### FIXED DEPOSIT:

The Company has not accepted deposits falling within the provisions of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of the Deposits) Rules, 1975 during the year under review.

### DIRECTORS:

In accordance with the provisions of Companies Act, 1956 and the Articles of Association of the Company Mr. Ashok Gandhi, director retires by rotation and being eligible offer themselves for re-appointment.

Mr. Gautam Shah has resigned from the directorship of the Company w.e.f 30<sup>th</sup> May, 2009. The Board placed on record its appreciation for contribution of Mr. Gautam Shah during his tenure as a Director in the Company.

Mr.Ashok Kumar Mishra, Mr.Aashotosh Mishra, Mr.Chandrashekhar Ogale, Mr. Pehlaj Nehalani and Mr. Akshaye Khanna are other Directors on the Board of the Company.

### SUBSIDIARIES:

The Company does not have any subsidiary Company.

### DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217(2AA) of the Companies Act, 1956, we, the Directors of Vision Corporation Limited state in respect of financial year 2008-09 that:

- a) in the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the directors had prepared the annual accounts for the financial year 31st March, 2009 on a going concern basis.



**14<sup>TH</sup> ANNUAL REPORT 2008-09****PARTICULARS OF EMPLOYEES:**

Since none of the employees are drawing remuneration, there is no information to be provided in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules.

**CORPORATE GOVERNANCE REPORT:**

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company has complied with all the provisions of Corporate Governance and a report on corporate governance is annexed hereto and forms part of this report. A certificate from Auditors of the Company regarding compliance of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is appended to the Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

**AUDITORS:**

M/s. Navin Choudhary & Associates, Chartered Accountant, as Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s. Navin Choudhary & Associates, Chartered Accountant to the effect that their appointment, if made, would be made within the prescribed limits under section 224(1B) of the Companies Act, 1956.

**AUDITORS OBSERVATIONS:**

The observations made by the Auditors in point 4 (f) in their report about non-disclosure of status of creditors and non-provision of interest thereon required under the Micro, Small and Medium Enterprises Development Act, 2006. The Company has not received any information from Vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest payable under this Act has not been provided in the Books.

**DISCLOSURE UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:**

The particulars required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given in Annexure-I to this Directors Report.



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### 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.

On behalf of the Board of Directors

sd/-  
Ashok Kumar Mishra  
Chairman

Place: Mumbai  
Date: October 31, 2009

