



VISION TECHNOLOGY INDIA LIMITED
BANGALORE

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7th ANNUAL
REPORT

1999-2000
(15 Months)

Board of Directors

: RANGAVASANTH B.
Chairman & Managing Director

RANGA B.S.
Director

SHAMALA B.R.
Director

ANITA VASANTH
Whole time Director

DR. SHANTANU U. NAGARKATTI
Director

Head - Television Production

: SHARATH MARAR

**Vice - President - Sales
& Marketing**

: SANDEEP GUHATHAKURTA

Gen. Manager (Audio)

: JAGADISH BABU, S.

Auditors

: ABARNA, ANATHAN, GURU & JANARDHANA
Chartered Accountants
Bangalore.

Regd. Office

: 110, Kengal Hanumanthaiah Road
Bangalore - 560 027

Bankers

: INDIAN BANK
UNION BANK OF INDIA
CITI BANK

NOTICE FOR THE ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the members of VISION TECHNOLOGY INDIA LIMITED will be held on Thursday the 15th February, 2001 at 10.00 a.m at THE MINERVA, MINERVA COMPLEX, MINERVA CIRCLE, Bangalore - 560 002, to transact the following business.

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet as at 30-06-2000 and the Profit and Loss Account for the period ended on that date, together with the reports of the Auditors and the Directors thereon.
2. To appoint a director in place of Ms. B.R.Shamala, who retires by rotation, and being eligible, offers herself for re-election.
3. To appoint Dr. Shantanu U. Nagarkatti as a Director of the Company. He retires at this Annual General Meeting and is eligible for re-election.
4. To appoint auditors and fix their remuneration.

Special Business

5. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"Resolved that subject to the approval of the Central Government Mr. Rangavasanth B., the Managing Director of the Company, be paid the following revised salary and perquisites with effect from 01-04-2000:

01	Basic Salary	Rs. 2.5 Lacs PM	30 Lacs Per Annum
	COD Contribution to P.F	Rs. 25 Thousand PM	03 Lacs Per Annum
			<u>33 Lacs</u>
02	Housing Loan of Rs.50 Lacs At 1% interest interest subsidy of 11% of Rs.50 Lacs is Rs. 5.50 Lacs per year		5.5 Lacs
03	Medical reimbursement to himself and to his family - upto		Rs.15,000 PA
04	Two Club Memberships - entrance fees and subscription upto		Rs.36,000 PA (for two corporate memberships)
05	Books, Periodicals and other Computer based training materials (reimbursement)		Upto Rs.50,000 PA
06	Complete and total hospitalisation expenses for MD and family (Spouse and two Children) for any reason whatsoever will be reimbursed by the Company. The Company will take an appropriate medical insurance policy to defray all/part of this expense.		
07	a) Company will provide a Car+Fuel+Maintenance to the M D b) The M D will be entitled to reimbursement of Driver's wages upto Rs.5,000 PM		
08	M D will be entitled to leave travel allowance of Rs.60,000 per annum for himself and his family.		
09	The Company will subscribe to two international credit cards for the use of the MD. All costs towards the enrolment and subscription fees will be to the Company's account. "Further resolved that in the event of inadequacy or absence of profit in any financial year, Mr. Rangavasanth B., Managing Director, shall be paid the above mentioned remuneration as minimum remuneration, but subject to the limits, if any, prescribed under the Companies Act 1956, from time to time".		

6. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"Resolved that consent of the Company be accorded to the appointment of Ms. Anita Vasanth as the Whole time Director of the Company, for a period of 5 years with effect from 15.11.2000 on a monthly salary of Rs. 20,000 (Rupees Twenty Thousand) only".

By order of the Board

Sd/-

Rangavasanth B.

Chairman & Managing Director

Place : Bangalore

Date : 04-01-2001

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the company. Proxies, to be effective, must be lodged at the Registered office of the company before 48 hours of the time and date fixed for the meeting.
2. The Registers of members and the Transfer Registers of the company will be closed **from 25-01-2001 to 31-01-2001 (both days inclusive).**
3. The members are requested to intimate change of addresses, if any, to enable the company to update the records.
4. The Explanatory Statement as required under the Companies Act for items 5 & 6 of the Agenda is attached herewith.

**EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956
(ATTACHED TO THE NOTICE DATED 04-01-2001)**

SPECIAL BUSINESS.:

Item 5 of the Agenda: Mr. Rangavasanth B, is acting as the company's Managing Director from its inception. In view of the major improvements and growth in the company's business, the Board of directors had approved payment of remuneration to him as mentioned in the resolution, subject to the approval of the members and the Central Government. Now, the same is brought before the members for their approval. After approval of the members, the necessary applications will be made to the Central Government as per law for obtaining their approval.

All the directors, except Dr. Shantanu U. Nagarkatti, may be considered as interested in the above resolution.

Item 6 of the Agenda: Ms. Anita Vasanth has been functioning as the General Manager (Media) of the Company since inception. In view of her active and useful association with the Company, it was felt that it will be in the interest of the Company to take her as the Whole time Director of the Company. Accordingly, the Board appointed her as the Whole time Director in the Board Meeting held on 15.11.2000, subject to the approval of the members. The resolution as proposed is for the approval of the members.

All the directors, except Dr. Shantanu U. Nagarkatti, may be considered as interested in the above resolution.

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DIRECTOR'S REPORT

Your directors are pleased to present their Seventh Annual Report for the 15 months period ended 30-06-2000.

ACCOUNTING YEAR:

The Accounting year of the company was changed from 31st March to 30th June, with effect from 1999-2000 as approved by the Board of Directors under section 270 (4) of the Companies Act, 1956.

FINANCIAL RESULTS:

	15 months ended 30-06-2000 (Rs. in Lacs)	18 months ended 31-03-1999 (Rs. in Lacs)
Turnover	486.71	210.78
Other Income	25.28	19.24
Increase / Decrease in Stock	2.95	0.35
Total Revenues	514.94	230.37
Profit before Interest and Depreciation	139.41	73.97
Deduct Interest	39.07	8.30
Profit before Depreciation	100.34	65.67
Depreciation	24.59	19.42
Net profit before taxation	75.75	46.25
Provision for taxation	6.50	5.50
Profit after tax	69.25	40.75

OPERATIONS AND FUTURE PROSPECTS:

The operations of the company are satisfactory and are expected to improve in the coming years. The film processing, audio and publicity divisions are poised for further growth. The computer division in association with Penelope is doing fine.

AUDITORS:

M/s K. K. Biyani & Associates, Chartered Accountants, Mumbai had expressed that they cannot continue as the company's auditor, as they have crossed the maximum number of companies under Section 224 (1B) and for other reasons. To fill up the above casual vacancy, the Board of Directors had appointed M/s Abarna, Ananthan, Guru & Janardhana, Chartered Accountants, Bangalore as the auditors of the company. They retire at the ensuing Annual general meeting and are eligible for reappointment.

Auditors Report:

With regard to the qualification made by the Auditors in para e. of their Audit Report, your directors wish to mention that Note No.5 of the Notes of Accounts (schedule 'R') is self explanatory. Efforts will be made to obtain the confirmations in future as required.

Board of Directors: Mrs.B.R.Shamala, director retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-election. Dr. Shantanu U. Nagarkatti was co-opted to the Board on 15-11-2000 and he retires at this Annual General Meeting. Being eligible, he offers himself for re-election.

Fixed Deposits: The Company has not accepted any fixed deposits from the public during the period.

Particulars of Employees under Section 217 (2A):

During the period, there were no employees who were in receipt of a remuneration of Rs. 6,00,000 or more per annum.

Information under Sec.217 (1) (e) of the Companies Act, 1956

Conservation of Energy : } These are not applicable to the Company
 Technology Absorption : }
 Foreign Exchange Earnings : - Nil -
 Foreign Exchange out go :

PARTICULARS OF PAYMENTS	INRS	USD
Travelling expenses	3,96,775	9,000
Salaries	9,77,456	22,000
Rent & Rental deposit of office premises	2,24,454	5,094
Office maintenance, telephone, insurance & others	1,81,050	4,095
Purchase of Fixed Assets - U.S Trading Office	31,64,888	72,489
Total	49,44,623	1,12,678

Note : 1. The above expenditures relate to the Company's U.S. Trading office.

2. Previous year's figures: NIL

Acknowledgement:

The directors wish to place on record their appreciation for the continued support received from their customers, bankers and the employees of the company.

By order of the Board

Place : Bangalore,
 Dated : 04-01-2001

sd/-
Rangavasanth.B
 Chairman and Managing Director