

# VISION CORPORATION LIMITED



## NINETEENTH ANNUAL REPORT

F.Y. 2013-14

## BOARD OF DIRECTORS

Ashok Kumar Mishra	- Chairman & Managing Director
Ashutosh Mishra	- Director
Pehlaj Nehalani	- Director
Chandrasehkar Ogale	- Director
Dilip Dutta	- Director

## CORPORATE INFORMATION

Registered Office  
2/A, 2nd Floor, Citi Mall,  
Link Road, Andheri (W),  
Mumbai-400 053

Auditors  
M/s. Bhasin hota & Co.  
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

## NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of the VISION CORPORATION LIMITED will be held on Tuesday, September 30, 2014 at 9.30 a.m. at 2/A, 2nd Floor, Citi Mall, 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 31st March, 2014, 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. Chandrashekhar Ogale who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Ashutosh Mishra who retires by rotation and being eligible offers himself for re-appointment.
4. 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: 10<sup>th</sup> July, 2014

Registered Office:  
2/A, 2nd Floor, Citi Mall, 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 28<sup>th</sup> September 2014 to 30<sup>th</sup> September, 2014 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.
3. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
4. Members who hold 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, 2014 to the Company at least 10 days in advance, to enable the management to keep the required information available at the Annual General Meeting.

## DIRECTORS' REPORT

To,  
The Members

Your directors are pleased to present the Nineteenth Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2014.

### FINANCIAL RESULTS:

PARTICULARS	(Rs. In lacs)	
	31.03.2014	31.03.2013
Total Income	283.45	711.31
Less: Total Expenditure	258.19	683.27
Profit/(Loss) before Depreciation	25.25	28.03
Less: Depreciation	21.74	25.87
Profit/(Loss) After depreciation	3.52	2.15
Add/( Less ) Prior Period Adjustment	-	-
Net Profit before Tax	3.52	2.15
Less: Provision for Tax	1.05	0.78
Less: Provision for Fringe Benefit Tax	-	-
Add/(Less) Provision for Deferred Tax	-	-
Net Profit After Tax	2.47	1.37
Profit / (Loss) brought forward from previous year	55.23	53.86
Short Provision	-	-
Balance carried to Balance Sheet	57.70	55.23

### PERFORMANCE REVIEW:

During the year under review, there is decrease in the turnover of the Company. It has decreased from Rs. 711.31 Lacs in the previous year to Rs. 283.45 Lacs during the year but even after that resulted into increase in profitability. The profit after tax has increased from Rs. 1.37 Lacs in last year to Rs. 2.47 Lacs in the current year.

### DIVIDEND

In absence of adequate profits, your directors regret non recommendation of dividend for the year under review.

### TRANSFER TO RESERVES

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

### 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. Chandrashekhar Ogale and Mr. Ashutosh Mishra, directors retire by rotation and being eligible offer themselves for re-appointment.

Mr. Ashok Mishra, Mr. Pehlaj Nihalani and Mr. Dilip Dutta are the 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 2013-14 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 from preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts for the financial year 31st March, 2014 on a going concern basis.

#### 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:

The Auditor of the Company M/s. Bhasin Hota & Co, Chartered Accountants, Mumbai, retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The appointment if made will be in accordance with the sub section (1B) of section 224 of the Companies Act, 1956 as per certificate furnished by the auditor. Members will be required to appoint Auditors for the current year and to authorize the Board of Directors to fix their remuneration

#### AUDITORS OBSERVATIONS:

Observations of auditor are self explanatory and do not require any further to be commented by directors in this report.

#### 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.

#### 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: July 10, 2014

## ANNEXURE-I

### I. CONSERVATION OF ENERGY:

The Company is presently not carrying any manufacturing operations therefore; there is no material information to be given under Conservation of Energy and Technology Absorption.

- (a) Energy conservation measures taken - NIL
- (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy - NIL
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods - NIL
- (d) Total energy consumption and energy consumption per unit of production - NIL

### FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

- A. Power and fuel consumption: NIL
- B. Consumption per unit of production: NIL

### II. TECHNOLOGY ABSORPTION:

Research & Development: Company has not incurred any expenditure on this account during the year under review.

### FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.

- I. Research and Development: NIL
- II. Technology Absorption, Adaptation and Innovation: NIL

### III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- I. Earnings in Foreign Exchange during the year: NIL
- II. Foreign Exchange outgo during the year: NIL

On behalf of the Board of Directors

Sd/-  
Ashok Kumar Mishra  
Chairman

Place: Mumbai  
Date: July 10, 2014

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENT:

The M&E industry was one of the fastest growing sectors in the country in recent times, riding on the back of a buoyant economy and extremely favorable demographics. Young Indian's higher propensity for discretionary spending, propelled more money flow in the leisure and entertainment activities and giving a steady impetus to the M&E industry. The India E&M growth story continues to provide excellent opportunities. Media segments that are currently experiencing declining revenues are not necessarily because of declining demand. In fact, demand for E&M offerings appears to be increasing. What has changed in some cases is the ability to monetise that demand. Industry must create new models to restore that ability

### OPPORTUNITIES AND RISKS:

This industry is facing competition from established producers and production houses. A lot of Companies are entering this arena and the cost efficient competitors are increasing. Also in the global scenario, there is a huge advent of animation and gaming companies in China, Korea, Philippines and Singapore which have huge cost advantage like India. Over and above that, the Government in such countries is actively supporting the growth of the Media Industry by introduction of subsidies and initiation of several schemes to support Animation Companies.

Scarcity of Human Capital is an inherent problem with this industry. The skill required here has to be combination of creativity and synergizing of technology to bring the best results. There are very few training centers providing training which cater to the needs of the Industry. Also there is a lack of any organized channel of education and awareness as relating to the potential of this industry. This Industry is very capital intensive and typically requires high-end systems and storage equipment and proper infrastructure planning. Higher cost of funds may result in lower margins.

Also the methods, software used in this field are dynamically changing and the advent of new technology, techniques and upgrades seem to be very fast. It poses a continuing challenge to companies in this Industry to adapt to newer technologies and also for the personnel to get trained and use these effectively.

### SEGMENTWISE OR PRODUCT WISE PERFORMANCE:

The Company operates in one segment only i.e. Media and Entertainment.

### OUTLOOK:

The Indian media and entertainment (M&E) industry is one of the fastest growing industries in the country. Its various segments—film, television, advertising, print and digital among others—have witnessed tremendous growth in the last few years. According to a 2009 report jointly published by the Federation of Indian Chambers of Commerce and Industry (FICCI) and KPMG, the media and entertainment industry in India is likely to grow at a compound annual growth rate (CAGR) of 12.5 per cent per annum over the period between 2012-14 and touch US\$ 25.09 billion by 2015.

With a majority of the population below the age of 35, and increasing disposable income in Indian households, the average spend on media and entertainment is likely to grow in India.

With the economy doing very well and poised for a leap in the next five years, the Indian Entertainment Industry is expected to outperform the growth in economy by a significant margin in the coming years. The opening of the film industry to foreign investment coupled with the granting of industry status to this segment has had a favourable impact, leading to many global production units entering the country. In keeping with global trends in the sector and current growth opportunities, your directors are confident that in the intensifying competitive scenario your company with strength of standards of creativity, quality and strong marketing fundamentals is equipped in all facets to meet and beat in the business.



**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.

On behalf of the Board of Directors

Sd/-  
Ashok Kumar Mishra  
Chairman

Place: Mumbai  
Date: July 10, 2014

## REPORTS ON CORPORATE GOVERNANCE

Corporate governance deals with the complex set of relationships between the corporation and its board of directors, management, shareholders, and other stakeholders. In the recent years, the regulators and legislators have intensified their focus on how businesses are being run. Sound principles of corporate governance are key to obtaining and maintaining the trust of investors. They are also vital to creating an environment of respect where all investors, employees, customers and partners participate. Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

In compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance is given in this Annual Report. Your Directors present the Company's Report on Corporate Governance as under:

### I. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to maintain the highest standards of transparency, integrity, professionalism & accountability so that it meets all the stakeholders' aspirations.

Clause 49 of the Listing Agreement stipulates norms and disclosures standards to be followed on the corporate governance by listed companies. The Board of Directors of Vision Corporation Limited has adequate representation of the qualified, professional, non-executive and independent directors.

### II. Board of Directors

#### A. Composition of Board of Directors:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with 4 (Four) Non-Executive Directors out of 5 (Five) Directors, being more than 50% of the Board Strength. The Chairman is an Executive Director and the number of Independent Directors on the Board being 3 (Three) is 50% of the Board strength as required. All directors are complying with the requirements of the Listing Agreement. The composition is as under:-

Name of Director	Category	No. of Directorships held	No. of other Board Committee(s) of which he/she is a member	No. of Board Committee(s) of which he/she is a chairperson
Mr. Ashok Mishra	Promoter, Chairman, Managing Director	1	2	--
Mr. Aashutosh Mishra	Non Executive- Non Independent Director	--	--	--
Mr. Pehalaj Nihalani	Non Executive- Independent Director	--	--	--
Mr. Chandrashekhar Ogle	Non Executive- Independent Director	2	2	--
Mr. Dilip Dutta	Non Executive- Independent Director	--	--	--

Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included.

#### B. Board Meetings held during the year

Seven meetings of the Board of Directors were held during the year ended 31st March, 2014. The dates on which the meetings were held are as follows:

April 06, 2013, May 15, 2013, August 05, 2013, September 21, 2013, November 11, 2013, and February 10, 2014. The attendance of each director at Board Meetings during the year 2013-2014 and the last Annual General Meeting is given below:

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM held on September 30, 2013
Mr. Ashok Mishra	5	Yes
Mr. Aashutosh Mishra	5	Yes
Mr. Pehalaj Nihalani	--	No
Mr. Chandrashekhar Ogle	--	No
Mr. Dilip Dutta	5	Yes

#### C. Details of Directors:

The brief resume of director who retires by rotation and who are eligible for reappointment or newly appointed are as follows:

#### Profile of Mr. Ashok Kumar Mishra

Mr. Mishra was Class I Government Officer from 1983 - 1985, but being a creative person by heart he resigned from his job and joined Asian Television Network from 1985 – 2001. He worked as a CEO & MD with ATN Channel. He along with his team ushered the cable network era in India. Desired to do something more in 2002, he started his own Media & Entertainment Company by the name of Vision Corporation Ltd. Mr. Mishra has directed 2 films and written 5 films. He has conceptualized more than 100 TV serials. From production and direction he then diversified to script writing. He has scripted two Hollywood movies both blockbuster hits and which have won him great acclaim.

As great writer he has authored two Hindi novel's Neelkanth & Moksh. At a nascent stage now Mr. Mishra has plans to take Vision Corporation to unknown heights

He has joined the company on 8<sup>th</sup> December, 2005 and has good experience of handling various corporate affairs. The Board recommends his appointment.

As on date Mr. Ashok Kumar Mishra holds 222500 Equity shares constituting 1.11% of the total capital of the Company.

#### Profile of Mr. Pehlaj Nihalani:

Mr. Pehlaj Nihalani has several years of experience in Film Industry. During his tenure he has produced 22 feature films in Hindi, Bengali and Marathi , many of them were HIT at the Box office. After several years of successful exhibitions on films, he opened Vishal Distributors, a film Distribution office in 1975. Till today, he has distributed about more than 60 films, out of which JAANI DUSHMAN, ASHA, KUDGARZ, MUQABLA, GHAYAL, SHOLA AUR SHABNAM, AANKHEN were Mega Hits.

He has joined the company on 22<sup>nd</sup> September, 2005 and has over good experience of handling entertaining and Media related affairs. The Board recommends his appointment.

As on date Mr. Pehlaj Nihalani do not hold any Equity shares of the Company.

#### D. Non executive directors' compensation and disclosures

The Company does not pay any remuneration including sitting fees to its directors.

#### E. Code of conduct

The Board of Directors has laid down a Code of Conduct for the Board members and senior management personnel of the Company. The same is circulated among the Board Members and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed compliance of the respective Code of Conduct on Annual Basis. The required Declaration to the Compliance is offered herewith

Declaration regarding compliance with the Code of Conduct of the Company is given herein below:-

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Conduct of the Company during the financial year 2013 - 2014.

**Place: Mumbai**  
**Date: July 10, 2014**

Sd/-  
**Ashok Kumar Mishra**  
**Managing Director**

### III. Audit Committee:

The Board has constituted an Audit Committee comprising of three directors, two of them are Non-Executive, Independent Directors. The Audit Committee is constituted in accordance with the provisions of Clause 49 (II) (A) of the Listing Agreement and Section 292 of the Companies Act, 1956. All the members of the Audit Committee are financially literate and have accounting and financial management expertise. The Chairman of the Committee is an Independent, Non-Executive Director.

The Composition of Audit Committee and attendance of each committee member is given below:

- The composition of Audit Committee and attendance of each committee member is as under:-

Name of Director	Designation	Category	No. of meetings attended
Dilip Dutta	Chairman	Non Executive-Independent Director	4
Chandrashekhar Ogale	Member	Non Executive-Independent Director	4
Ashok Kumar Mishra	Member	Promoter, Non Independent Director	4

The Audit Committee meetings were held on May 16, 2013, August 05, 2013, January 31, 2014 and February 10, 2014.

#### Terms of reference of Audit Committee:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, replacement or removal of the statutory Auditor, fixation of audit fee as well as approval of the payments to the Statutory Auditors for any other services rendered to the Company.
- Reviewing with the management the annual financial statements before submission to the Board for approval;
- Reviewing with the management the performance of Statutory Auditors, and adequacy of internal control systems of the Company;
- Discussion with the Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the Company's financial and risks management policies;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### IV. REMUNERATION COMMITTEE:

Your Company has constituted a remuneration committee comprising of Non-Executive and Independent Directors to review the human resources policies and practices of the Company and, in particular, policies regarding remuneration of Managing Director, Whole time Directors and senior managers.

The Remuneration committee consists of the following members:

- Dilip Dutta
- Chandrashekhar Ogale
- Pehalaj Nihalani

The Company has paid remuneration to any of its Directors during the year under review

Name of Director	Salary	Perquisites and allownces	Commission	Professional fees	Sitting fees	Total (Rs.)
Aashutosh Mishra Director	3,00,000	Nil	Nil	Nil	Nil	3,00,000

#### V. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:

A Shareholders/Investors Grievance Committee headed by a Non-Executive Director was formed to specifically look into redressal of complaints like transfer of shares, issuance of duplicate shares, non-receipt of Annual Report and Dematerialization etc, received from shareholders/investors and improve the efficiency in investors service and all other day-to-day matters governing the relationship between the company and its shareholders, wherever possible. There were no complaints outstanding as on March 31, 2014. No investor grievances remained unattended / pending for more than thirty days as on March 31, 2014.

Constitution of the Committee:

Name of Director	Designation	Category	No. of meetings attended
Dilip Dutta	Chairman	Non Executive-Independent Director	4
Chandrashekhar Ogale	Member	Non Executive-Independent Director	4
Ashok Kumar Mishra	Member	Promoter, Non Independent Director	4

The Shareholders/Investors Grievance Committee meetings were held on July 15, 2013, August

05, 2013, November 11, 2013 and February 10, 2014.

#### VI. GENERAL BODY MEETING :

i. The details of Annual General Meeting held in last three years are as follows:

AGM	Day	Date	Time	Venue
18 <sup>th</sup>	Monday	30.09.2013	09.30 a.m.	2/A, 2 <sup>nd</sup> Floor, Citi mall, Link Road, Andheri (W), Mumbai-400 053
17 <sup>th</sup>	Friday	28.09.2012	11.00 a.m.	2/A, 2 <sup>nd</sup> Floor, Citi mall, Link Road, Andheri (W), Mumbai-400 053
16 <sup>th</sup>	Friday	30.09.2011	11.00 a.m.	2/A, 2 <sup>nd</sup> Floor, Citi mall, Link Road, Andheri (W), Mumbai-400 053

ii. Postal Ballot (Under Section 192A)

During the year under review, the Company has not conducted any Postal Ballot.

iii. Whether any special resolution passed in the previous 3 AGMs

There was no special resolution passed during the previous three AGMs.

iv. Whether any special resolution is proposed to be conducted through postal ballot

No resolutions are proposed to be passed by conducting a postal ballot.

#### VII. DISCLOSURES:

- Disclosures of Transactions with Related Parties:

During the financial year 2013-2014, there were no materially significant transactions entered into between the Company and its promoters, Directors or the management, or relatives, etc. that may have conflict with the interests of the Company at large.

- The Company has complied with all the procedural requirements of regulatory authority on matters related to Capital market.
- No Money was raised through any of the aforesaid means during the financial year under review.
- The Company has already laid down broad guideline for board disclosures.
- No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.
- Following are the details of shareholding of Directors of the Company:

➤ Mr. Ashok Kumar Mishra

- 1.11%



## VIII. CEO CERTIFICATION:

As required under Clause 49 of the Listing Agreement, the CEO certification on the financial statements and other matters has been obtained from Mr. Ashok Kumar Mishra, Chairman and Managing Director of the Company and is annexed with this report.

## IX. MEANS OF COMMUNICATION:

- The Company has a website viz., [www.visioncorpltd.com](http://www.visioncorpltd.com)
- Company has E-mail ID as [investorsvision@yahoo.co.in](mailto:investorsvision@yahoo.co.in) exclusively for the purpose of registering complaints by the investors.
- All material information and financial results of the Company is promptly sent through hand delivery to the Bombay Stock Exchange.

## X. GENERAL SHAREHOLDERS INFORMATION:

### i. Annual General Meeting:

Date and Time of Meeting	Venue of the Meeting
September 30, 2014 at 11:00 a.m.	2/A, 2nd Floor, Citi mall, Link Road, Andheri (W), Mumbai - 400 053

### ii. Financial Calendar for the year 2014-15 (tentative):

Financial Year: April 1 to March 31

Sr. No.	Financial Calendar	Tentative Schedules
1.	Financial Reporting for the Quarter Ended June 30, 2014	On or before 14 <sup>th</sup> August, 2014
2.	Financial Reporting for the Quarter Ended September 30, 2014	On or Before 14 <sup>th</sup> November, 2014
3.	Financial Reporting for the Quarter Ended December 31, 2014	On or before 14 <sup>th</sup> February, 2014
4.	Financial Reporting for the Quarter Ended March 31, 2015	On or before 15 <sup>th</sup> May, 2015

### iii. Dates of Book Closure:

28<sup>th</sup> September 2014 to 30<sup>th</sup> September 2014 (Both days inclusive)

### iv. Dividend Payment Date: N.A.

### v. Listing on Stock Exchange:

The Equity Share of the Company are listed on the  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

vi. Stock Code:

BSE Stock Code: 531668

vii. Market Price Data:

The monthly high and low quotations traded on Bombay Stock Exchange Limited:

Month	High	Low
April '13	1.14	0.96
May '13	0.98	0.87
June ,13	0.99	0.83
July '13	1.15	0.92
August '13	1.00	0.92
September '13	1.00	0.92
October '13	0.95	0.59
November '13	0.61	0.50
December '13	0.82	0.49
January '14	1.02	0.82
February '14	1.08	0.96
March '14	0.98	0.59

High and low are in Rupees per traded share.

viii. Shareholding as on March 31, 2014:

(a) Distribution of shareholding as on March 31, 2014

No. of equity Shares	Shareholders		No. of Shares	
	No.	% of holders	No.	% shares
Upto 500	2427	44.53	655978	3.28
501-1000	1216	22.31	1134393	5.68
1001-2000	632	11.60	1084496	5.43
2001-3000	291	5.34	772954	3.87
3001-4000	144	2.64	528922	2.65
4001-5000	203	3.72	984107	4.93
5001-10000	267	4.90	2085827	10.44
10001-20000	270	4.95	12723423	63.71
Total	5450	100.00	19970100	100.00

(b) Shareholding Pattern as on March 31, 2014:

	Category	% of Shareholding	No. of shares held
A.	Promoter's Holdings		
1.	Promoters		
	Indian Promoters	14.20%	2,836,481
	Foreign Promoters	-	-
2.	Persons acting in concert	-	-
	Sub-Total (A)	14.20%	2,836,481
B.	Non-Promoters Holding		
3.	Institutions		
a.	Mutual Funds and UTI	-	-
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Inst/ Non-Govt. Inst)	-	-
c.	FIIIs	-	-
	Sub-Total	-	-
4.	Non-Institutions		
a.	Bodies Corporate	9.46%	1889323
b.	Indian Public	72.74%	14526908
c.	NRIs/ OCBs	3.34%	667674
d.	Clearing Members	0.12%	24714
e.	Trust/others	0.13%	25000
	Sub-Total (B)	85.80%	17,133,619
	Grand Total	100%	19,970,100

ix. Registrar and Share Transfer Agent:

Adroit Corporate Services Pvt. Ltd  
19, Jafarbhoy Industrial Estate,  
Makwana Road, Marol Naka,  
Andheri (East) Mumbai - 400 059  
Tel : 022-2859 4060  
Fax : 022-2850 3748  
Email : [adroits@vsnl.net](mailto:adroits@vsnl.net)  
Website : [www.adroitcorporate.com](http://www.adroitcorporate.com)

x. Address for Investor Correspondence:

All the communications regarding change of address (if the shares are held in physical form), transfer of shares and change of mandate (if the shares are held in physical form) can be addressed to Registrar & Share Transfer agent M/s. Adroit Corporate Services Pvt. Ltd.

xi. Dematerialization of Equity shares:

97.27% of the Equity shares of the Company have been dematerialized as on March 31, 2014. The Company has entered into agreements with both National Securities Depository Limited and Central Depository Securities Limited whereby shareholders have an option to dematerialize their shares with either of the depositories.

xii. Listing Fee:

The Annual Listing Fees payable for the financial year 2013-14 have been paid to the Bombay Stock Exchange Limited.

xiii. Demat Arrangement:

The Company has an electronic connectivity of shares with the NSDL and CDSL ISIN No. is INE661D01015

xiv. Registered Office of the Company:

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

xv. Company's website/ e-mail id:

[www.visioncorpltd.com](http://www.visioncorpltd.com)

xvi. Compliance Certificate from Auditors:

Compliance Certificate for the Corporate Governance from M/s. Bhasin Hota & Co, Chartered Accountants, Mumbai, is reproduced herein below:

## CERTIFICATE FROM AUDITOR

To the Members of  
Vision Corporation Limited

We have examined all the relevant records of Vision Corporation Limited for the purpose of certifying compliance of the conditions of Corporate Governance under clause 49 of the Listing Agreement with the stock exchanges for the financial year ended 31<sup>st</sup> March, 2014. WE have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement except that the Code of Conduct is not posted on the web site of the Company.

As required by the Guidance Note issued by the Institute Chartered Accountants of India, we state that, as per records maintained by the Company, and certified by the Registrar of the Company as on March 31, 2014 there were no investor grievances pending for a period exceeding one month.

We further state that such compliances is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhasin Hota & Co  
Chartered Accountants

CA Kishor Hota  
Partner  
Membership No. 85089  
Place: Mumbai  
Date: July 25, 2014

## CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Ashok Kumar Mishra, Managing Director of Vision Corporation Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Financial Statements and the cash flow Statement for the year 2013-14 and that to the best of my Knowledge and belief;
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. I further state that to the best of my knowledge and belief, no transactions are entered into by the Company during the years which are fraudulent, illegal or violative of the Company's Code of Conduct. I hereby declare that all members of the Board of Directors and the Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. I have indicated to the auditors and the Audit Committee: -
  - a) Significant changes, if any, in internal control over financial reporting during the year;
  - b) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai  
Date: July 10, 2014

Ashok Kumar Mishra  
Chairman and Managing Director

## AUDITOR'S REPORT

To the Members of  
VISION CORPORATION LIMITED

1. We have audited the attached Balance Sheet of VISION CORPORATION LIMITED as at 31st March 2014 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that WE have plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. WE believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 (CARO) as amended by the Companies (Auditor's Report) (Amendment) order, 2004 (together the 'Order'), issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, WE considered appropriate, and according to the information and explanations given to us, WE give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examinations of those books.
  - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Profit & Loss Account, and the Cash Flow Statement dealt with by this report are in compliance with the Accounting standards referred to in Sub Section (3c) of Section 211 of the Companies Act, 1956.

- e) On the basis of the written representations received from the directors as on 31st March 2014, WE report that none of the directors is disqualified as on 31st March 2014 from being appointed as a director under Section 274(1) (g) of the Companies Act, 1956.
- f) Subject to note 11 & 16 of Schedule '14' relating to non-disclosure of status of creditors and non-provision of interest thereon required under the Micro, Small and Medium Enterprises Development Act' 2006, in our opinion and according to the best of information and according to the explanations given to us, they said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted India:
- i. in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and
  - ii. In so far as it relates to the Profit & Loss account, of the "Profit" of the Company for the year ended on that date.
  - iii. In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For Bhasin Hota & Co  
Chartered Accountants

CA Kishor Hota  
Partner  
Membership No. 85089

Place: Mumbai  
Dated: July 25, 2014



ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

1.
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) The Management during the year has physically verified major fixed Assets of the Company and according to the information given to us; no discrepancies have been arrived in respect of the Assets.
  - (C) During the year, the Company has not disposed off a substantial part of its fixed assets including Capital Work in Progress.
2.
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - (c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
  - (a) The Company has not granted any loans to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 but has taken unsecured loans from three parties amounting to Rs. 32.05 Lacs. The maximum balance outstanding was Rs. 31.45 Lacs.
  - (b) In our opinion and according to the information and explanations given to us, the unsecured loans taken by the Company are interest free and other terms are not prejudicial to the interest of the company.
  - (c) In respect of the interest free unsecured loans, the amounts were repaid as per stipulation.
  - (d) There is no overdue amount in respect of loans taken by the Company. The Company has not given loans to any party; hence there were no overdue payments.
4. In our opinion, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. However, the system of confirmation / reconciliation of balances need to be strengthened to make them commensurate with the size of the Company and the nature of its business.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
  - a. According to the information and explanation given to us, the transaction made in

pursuance of contracts or arrangements that needed to be entered into register maintained under Section 301 of the Companies Act, 1956 have been entered.

- b. In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5 Lacs or more in respect of each party, have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time as available with the company.
6. In our opinion and according to the explanations given to us, the company has not accepted any deposits referred in Section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
7. In our opinion, the Company has an in-house internal audit system, which is commensurate with the size and nature of its business.
8. As per information and explanation given to us, the Company is in Media Business, hence the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
9.
  - a. In our opinion and explanation given by the management to us, the retirement benefits and Gratuity provisions are not applicable to the Company (for details refer to note 4 of Schedule 14).
  - b. our opinion and explanation given by the management to us, the Company is generally regular in depositing with the appropriate authorities' undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material Statutory Dues applicable to it. There were no arrears as at 31st March 2014 for a period of more than six months from the date they became payable.
  - c. According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund, Sales tax, Income tax, Wealth tax, Service tax, Custom duty, Excise duty or Cess and other material statutory dues, outstanding on account of any dispute.
10. The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial year.
11. According to the information and explanation given to us and the records examined by us, the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
12. According to the information and explanation given to us, the Company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities does not attract any special statute applicable to chit fund and nidhi/mutual benefit funds/societies. Therefore, the provisions of Clause 4(xiii) of the Order are not

applicable to the Company.

14. In our opinion and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. According to the information and explanation given to us and the records examined by us, the company had not given any guarantee to banks for loans taken by a group concern or others.
16. As informed to us, the company has not availed any term loans and working capital loans during the year.
17. On the basis of an overall examination of the balance sheet and the cash flows of the company and the information and explanations given to us, WE report that the Company has not utilized any funds raised on short-term basis for long-term investments.
18. The Company has not made preferential allotment of shares to parties or companies covered under Section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the company has not issued any debentures during the year. Accordingly, the provisions of clause (xix) of the Order are not applicable to the Company.
20. The Company has not raised money through public issue during the year.
21. Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Bhasin Hota & Co  
Chartered Accountants

CA Kishor Hota  
Partner  
Membership No. 85089  
Place: Mumbai  
Dated: 25<sup>th</sup> July, 2014

BALANCE SHEET AS AT 31 ST MARCH, 2014

Particulars	Note No.	(Amt in Rupees) Figures as at the end of the period 31.03.2014	(Amt in Rupees) Figures as at the end of the period 31.03.2013
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholder's funds			
(a) Share Capital	2.1	199,701,000.00	199,701,000.00
(b) Reserve & Surplus	2.2	39,241,479.00	39,725,710.00
(c) Money received against share warrants			-
(2) Share application money pending allotment	2.3		
(3) Non Current Liabilities			
(a) Long - term borrowings		-	-
(b) Deferred tax liabilities (net)	2.4	-	-
(c) Other Long - term liabilities		-	-
(d) Long - term provisions		-	-
(4) Current liabilities			
(a) Short term borrowings	2.5	7,759,165.00	3,919,432.00
(b) Trade payables	2.6	42,724,080.00	51,360,878.00
(c) Other current liabilities	2.7	2,191,991.00	4,594,820.00
(d) Short - term provisions			-
<b>TOTAL</b>		<b>291,617,715.00</b>	<b>299,301,840.00</b>
<b>II ASSETS</b>			
Non - current Assets			
(1) (a) Fixed assets	2.8		
(i) Tangible Assets		24,186,823.00	27,928,882.00
(ii) Intangible Assets		79,730.00	102,159.00
(iii) Capital work - in - progress	2.9	7,482,569.00	6,866,569.00
(iv) Intangible assets under development			-
(b) Non - current Investment		111,008,447.00	110,008,447.00
(c) Deferred tax assets (net)		21,909.00	21,909.00
(d) Long - term loans and advances	2.10	23,018,450.00	15,343,450.00
(e) Other non - current assets		-	-
(2) Current Assets			
(a) Current investment			-
(b) Inventories		47,128,990.00	47,228,990.00
(c) Trade receivables		61,420,640.00	77,220,156.00
(d) Cash & cash equivalents	2.11	448,687.00	162,865.00
(e) Short term - loans and advnces	2.12	222,027.00	213,367.00
(f) Other current assets		16,599, 440.00	14,205,045.00
<b>TOTAL</b>		<b>291,617,715.00</b>	<b>299,301,840.00</b>
Contingent Liabilities And Commitments		-	
Significant Accounting Policies & Notes To Accounts		1 & 2	

As per our report of even date attached  
 BHASIN HOTA & CO  
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD  
 VISION CORPORATION LTD

PARTNER  
 MEMBERSHIP NO :- 85089

ASHOK MISHRA                      DILIP DUTTA  
 C.M.D.                                      DIRECTOR

PLACE : MUMBAI  
 DATED : 25TH JULY, 2014

PLACE : MUMBAI  
 DATED : 10<sup>th</sup> July, 2014

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2014

Particulars	Note No.	(Amt in Rupees) Figures for the period of 01.04.2013 to 31.03.2014	(Amt in Rupees) Figures for the period of 01.04.2012 to 31.03.2013
I Revenue from operation	2.13	27,490,034.00	70,358,425.00
II Other income		855,302.00	772,755.00
III Total Revenue (I+II)		<u>28,345,336.00</u>	<u>71,131,180.00</u>
IV <u>Expenses:</u>			
Cost of material consumed			-
Purchases of Stock - in - Trade			-
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade		971,257.00	42,516,483.00
Employee benefit expenses	2.14	1,714,210.00	1,500,234.00
Finance Cost		44,702.00	55,204.00
Depreciation & amortization expenses	2.08	2,174,809.00	2,587,887.00
Other Expenses	2.15	23,089,078.00	24,256,040.00
Prior Period Expenses (if any)			-
Total Expenses		<u>27,994,056.00</u>	<u>70,915,848.00</u>
V Profit before exceptional and extraordinary items & tax (III-IV)		351,280.00	215,332.00
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		<u>351,280.00</u>	<u>215,332.00</u>
VIII Extraordinary Items		-	-
IX Profit before tax (VII -VIII-XII)		351,280.00	215,332.00
X Tax expenses:			
(1) Current tax			
of Current years		105,284.00	78,375.00
of Earlier years		-	-
(2) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing Operations (IX-X)		245,996	136,957
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax expenses of discontinuing operation		-	-
XIV Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)			
XV Profit / (Loss) for the period (XI+XIV)		<u>245,996</u>	<u>136,957.00</u>
XVI Earning per equity share:	2.16		
(1) Basic		0.01	0.0068
(2) Diluted		0.01	0.0068

As per our report of even date attached  
BHASIN HOTA & CO  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD  
VISION CORPORATION LTD

PARTNER  
MEMBERSHIP NO :- 85089  
PLACE: MUMBAI  
DATED : 25TH JULY, 2014

ASHOK MISHRA  
C.M.D.  
PLACE: MUMBAI  
DATED : 10<sup>th</sup> July, 2014

DILIP DUTTA  
DIRECTOR

VISION CORPORATION LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	31.03.2014 (Rs.)	31.03.2013 (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & extra-ordinary items	245,996.00	215,535.00
Adjustment for :		
Depreciation	2,174,809.00	2,587,887.00
Interest and Finance costs	44,702.00	55,204.00
Misc. expenditure written off		
Bad Debs w/off	48,43,909.00	0.00
Prior Period adjustments		
Operating Profit before working capital changes	<u>7,309,416.00</u>	<u>2,108,488.00</u>
Adjustment for :		
Trade and other receivables	61,580,639.00	69,968,884.00
Inventories	(47,128,990.00)	(49,047,750.00)
Trade payable and provisions	<u>(86,382,994.00)</u>	<u>(19,874,866.00)</u>
Cash Flow from Operations	(71,931,345.00)	1,046,268.00
Income Tax Paid		
Net cash flows generated from/ (used in) Operating Activities	<u>(71,931,345.00)</u>	<u>1,046,268.00</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchased of Fixed Assets	(45,895,328.00)	(1,227,367.00)
Purchase of Investment		
Net cash flows generated from/ (used in) Investing Activities	<u>(45,895,328.00)</u>	<u>(1,227,367.00)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Secured Loans		(274,065.00)
Unsecured Loans	(30,90,016.00)	(3,768,092.00)
Interest and Finance costs	(44,702.00)	(49,652.00)
Net cash flows generated from/ (used in) Financing Activities	<u>(31,34,718.00)</u>	<u>(4,091,809.00)</u>
Net Increase/ (Decrease) in Cash & Cash Equivalents	611,552.00	419,348.00
Cash & Cash Equivalents as at 31st March 2013	<u>162,865.00</u>	<u>256,483.00</u>
Cash & Cash Equivalents as at 31st March 2014	<u>448,687.00</u>	<u>162,865.00</u>

For Bhasin Hota & Co  
Chartered Accountants

For Vision Corporation Limited

CA Kishor Hota  
Partner  
Membership no. 85089  
Place: Mumbai  
Dated: July 25, 2014

Director

Director

As this is the first year of the Company, there could not be any previous year figures.

## 2.1 SHARE CAPITAL

Particulars	(Amt in Rs.)	
	As at March 31,2014	As at March 31,2013
<u>Authorized</u>		
20,000,000 Equity shares, Rs. 10/-par value		
Previous Year NIL equity shares	200,000,000.00	200,000,000.00
	200,000,000.00	200,000,000.00
<u>Issued, Subscribed and Paid Up</u>		
19970100 Equity shares, Rs. 10/- par value fully paid up	199,701,000.00	199,701,000.00
TOTAL	199,701,000.00	199,701,000.00

## 2.2 RESERVE &amp; SURPLUS

Particulars	As at	
	March 31, 2014	March 31, 2013
<u>(a) Securities Premium</u>		
Opening Balance	19,600,000.00	19,600,000.00
Add: Shares issued during the year	0.00	0.00
Less : Utilisation	0.00	0.00
Closing Balance	19,600,000.00	19,600,000.00
<u>(b)Revaluation Reserve – Office Building</u>	13,872,402.00	14,602,528.00
<u>(c) Surplus - Opening balance</u>	5,523,181.00	5,386,225.00
Add: Net profit after tax transferred from statement of profit & loss	245,896.00	136,957.00
Amount available for appropriation	5,769,077.00	5,523,182.00
TOTAL (a)+(b)+(c)	39,241,479.00	39,725,710.00

## 2.3 SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	As at	
	March 31, 2014	March 31, 2013
Share Application Money		
Opening	0.00	0.00
Add : Received during the year	0.00	0.00
Less : Shares allotted	0.00	0.00
Closing Share Application money	0.00	0.00

Details to be given in respect of

a) All the equity shares ranked pari pasu

b) Company has issued shares as under:

	Total Equity Capital Incl Premium	Total Equity Capital Incl Premium
As per subscriber to MOA	0.00	0.00
Issued on 20/02/12	0.00	0.00
Issued on 19/03/12	0.00	0.00

c) Balance share application money got on 31st March, 2014 which is still pending for allotment.

#### 2.4 DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2014	As at March 31, 2013
<u>Deferred tax liabilities</u>		
Depreciation	0.00	0.00
	0.00	0.00
<u>Deferred tax assets</u>		
Preliminary Expenses	0.00	0.00
	0.00	0.00
Net Deferred Tax Liability	0.00	0.00

#### 2.5 SHORT TERM BORROWING

Particulars	As at March 31, 2014	As at March 31, 2013
<u>a) Loans repayable on demand</u>		
From Banks	0.00	0.00
From Other Parties	3,060,191.00	2,800,191.00
<u>b) Loans and advances from related parties</u>		
Unsecured Loan from Directors	25,84,829.00	4,05,096.00
<u>c) Deposits</u>		
	2,114,145.00	714,145.00
<u>d) Other Loans and advances (Specify nature)</u>		
	0.00	0.00
TOTAL	7,759,165.00	3,919,432.00

#### 2.6 TRADE PAYABLES

Particulars	As at March 31, 2014	As at March 31, 2013
Sundry Creditors For Goods	38,498,670.00	51,315,375.00
Sundry Creditors For Expenses	4,225,410.00	45,503.00
(Reference to be given of AS -18 Disclosure)		
TOTAL	42,724,080.00	51,360,878.00



There are no dues to Micro Small and Medium Enterprises. The same is disclosed on the basis of information available with the company and has been relied upon by the auditors.

2.7 OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2014	March 31, 2013
<u>(j) Duties &amp; Taxes Payable</u>		
Tax Deducted At Source	139,986.00	470,629.00
VAT Payable	0.00	65,000.00
Professional Tax	12,675.00	12,675.00
Service Tax Payable	109,906.00	13,15,999.00
Other Taxes		
<u>(ii) Provisions</u>	1,929,424.00	2,743,192
<b>TOTAL</b>	<b>2,191,991.00</b>	<b>4,594,820.00</b>

2.9 CAPITAL WORK IN PROGRESS:

Particulars	As at	
	March 31, 2014	March 31, 2013
Production Projects	4,342,569.00	3,726,569.00
Channels	3,140,000.00	3,140,000.00
	<b>7,482,569.00</b>	<b>6,866,569.00</b>

2.10 LONG TERM LOANS & ADVANCES

Particulars	As at	
	March 31, 2014	March 31, 2013
Advances to Sundry Creditors	188,450.00	188,450.00
Other Loans & Advances	22,830,000.00	15,155,000.00
	<b>23,018,450.00</b>	<b>15,343,450.00</b>

2.11 CASH & CASH EQUIVALENTS

Particulars	As at	
	March 31, 2014	March 31, 2013
(a) Balance With Banks	446,360.00	146,188.00
(b) Cheques, Drafts on Hand		
(c) Cash In Hand	2,327.00	16,677.00
<b>TOTAL</b>	<b>448,687.00</b>	<b>162,865.00</b>

The Detail of balances as on Balance Sheet date are as follows:

Particulars	March 31, 2014	As at March 31, 2013
In Current account	0.00	0.00
	0.00	0.00
2.12 SHORT TERM LOANS & ADVANCES		
Particulars	As at March 31, 2014	As at March 31, 2013
<u>Others</u>		
Advances to Staff	222,027.00	213,367.00
Prepaid Expenses		
TOTAL	222,027.00	213,367.00
2.13 REVENUE FROM OPERATION		
Particulars	As at March 31, 2014	As at March 31, 2013
<u>(A) In respect of co. other than finance company</u>		
<u>(a) Sales of Product</u>		
<u>(b) Sale of Services</u>		
Sale of Film Rights	0.00	21,395,995.00
Sale of Slots	3,469,664.00	2,633,500.00
Sale of Film Rights - Short Term	1,520,000.00	21,023,250.00
Sale of Pet coke	17,087,928.00	17,087,928.00
Sale of Chemicals	0.00	0.00
<u>(c) Other Operating Revenue</u>	5,627,937.00	8,217,752.00
TOTAL	27,705,529.00	70,358,425.00
2.14 EMPLOYEE BENEFIT EXPENSES		
Particulars	As at March 31, 2014	As at March 31, 2013
Salaries & Wages	1,817,323.00	12,90,854.00
Staff Welfare Expenses	67,266.00	209,381.00
TOTAL	1,884,589.00	1,500,234.00
2.15 OTHER EXPENSES		
Particulars	As at March 31, 2014	As at March 31, 2013
Account Assisting Fees	15,000.00	17,500.00
Advertisement Expenses	4,000.00	5,000.00
Annual Maintenance Contract	8,425.00	5,700.00
Annual Subscription	15,535.00	2,550.00
Audit Fees	45,000.00	50,000.00
Bad Debts	4,843,909.00	7,900,000.00
Books & Periodicals	699.00	0.00
Cable Charges	4,950.00	1,800.00
Commission	51,200.00	2,400.00
Conveyance Exp	59,462.00	31,079.00

Conveyance Allowance	54,680.00	0.00
Credit Card Exp	104,895.00	868.00
Demat Charges	58,193.00	57,600.00
Director's Remuneration	225,000.00	300,000.00
Donation	0.00	1,001.00
Electricity Charges	145,515.00	160,950.00
Filing Fees	22,100.00	0.00
Festival Expenses	6,033.00	0.00
Income Tax (F.Y 2009-10)	130,280.00	1,126,620.00
Interest Paid On TDS	36,250.00	2,251.00
Interest Payable	1,000.00	0.00
Internet Charges	15,330.00	0.00
labour Charges	200.00	200.00
Legal Expenses	2,000.00	830,349.00
Legal & Listing Exp	30,000.00	60,000.00
Listing Fees	41,018.00	73,090.00
Live Streaming Charges	0.00	15,000.00
Magazine Expenses	0.00	36,000.00
Maintenance Charges	180,000.00	180,000.00
Membership Fees	9,662.00	282,953.00
Misc Exp	158,096.00	67,901.00
Motor Car Exp	18,356.00	43,374.00
Office Exp	19,309.00	92,883.00
Parking Expenses	6,750.00	0.00
Postage & Telegram Exp	13,417.00	16,367.00
Printing & Stationery	66,056.00	45,347.00
Production Exp	4,123,808.00	629,312.00
Professional Charges	266,590.00	312,032.00
Promotion Exp	2,500.00	2,352.00
Rent on Machinery	1,500.00	9,650.00
Repairs & Maintenance	105,759.00	327,965.87
Server Exps.	114,000.00	177,488.00
Service Charges	42,150.00	6,535.00
Software Expenses	2,450.00	0.00
Studio Renewal Exp	572,605.00	6,50,000.00
Telephone Exp	186,853.00	174,247.00
Title Registration Exp	562.00	38,595.00
Trade Mark Expenses	22,800.00	0.00
Traveling Expenses	209,388.00	517,519.00
Web Site Exp	4,935.00	10,000.00
Uplinking Charges	11,040,000.00	9,985,992.00
	<b>TOTAL</b>	<b>23,131,922.00</b>
		<b>24,256,040.00</b>

2.16

**EARNING PER SHARE**

Particulars	As at March 31, 2014	As at March 31, 2013
(A) Profit attributable to Equity Shareholders (Rs.)	245,896.00	136,957.00
(B) No. of Equity Share outstanding during the year.	19,970,100.00	19,970,100.00
(C) Face Value of each Equity Share ( Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share ( Rs.)	0.02	0.01

2.08: FIXED ASSETS

Particulars	Rate of Depn	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 31.03.13	Additions Through Purchase	Deductions	As at 31.03.2014	Up to 31.03.2013	For the year	Deductions	As at 31.03.2014	As on 31.03.2014	As on 31.03.2013
<b>TANGIBLE ASSETS</b>											
Furniture & fixtures	18.10%	8,361,729	-	-	8,361,729	5,603,931	466,218	-	6,070,149	2,291,580	2,755,948
Motor car	25.89%	23,36,964	-	-	2,336,964	1,614,107	178,063	-	1,792,170	544,794	722,857
Office equipments	13.91%	3,853,950	45,328	-	3,899,278	1,363,856	495,245	-	1,859,101	2,040,177	2,490,093
Office building	5.00%	20,309,984	-	-	20,309,984	2,825,374	999,712	-	3,825,086	19,310,273	20,309,984
<b>Total</b>		<b>39,338,002</b>	<b>45,328</b>	<b>-</b>	<b>34,907,955</b>	<b>11,407,268</b>	<b>2,139,238</b>	<b>-</b>	<b>13,546,506</b>	<b>24,186,823</b>	<b>26,278,882</b>
Previous Year	-	-	-	-	-	-	-	-	-	-	-
<b>2.09 C W I P-INTANGIBLE</b>											
Computer Software Development	40	489,062	13,143	-	502,205	386,903	35,572	-	422,475	79,730	102,159
<b>GRAND TOTAL</b>		<b>39,827,064</b>	<b>45,908,471</b>	<b>-</b>	<b>85,735,535</b>	<b>11,794,171</b>	<b>2,174,810</b>	<b>-</b>	<b>13,968,981</b>	<b>24,266,553</b>	<b>28,031,041</b>

## SCHEDULE 14: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### 1. Accounting Convention:

The financial statements are prepared under the Historical Cost Convention on a Going Concern basis.

The Company generally follows the Mercantile System of Accounting and recognizes Income and Expenditure on Accrual basis accepts those with significant uncertainties and is consistent with generally accepted accounting principles.

The significant accounting policies followed by the Company are stated below:

#### a) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### b) Fixed Assets:

1. Fixed Assets are stated at cost net of MODVAT / CENVAT / Value Added Tax less accumulated depreciation and impairment loss, if any. For this purpose, cost includes cost of acquisition and all costs directly attributable to bringing the assets for its present use and condition.
2. The advance payment of total Rs. 56.50 lac against purchase of Land has been made during 2011-12 & 2012-13 of Rs. 16.50 lac & Rs. 50.00 respectively, however this was wrongly shown under the head "Office-Building" but no depreciation has been charged on said amount during the respective years. Presently it is shown as Advance against Purchase of Land. Now the Land was under dispute due to death of one of the co-owner but the land is under possession of company as per court of the law.

#### c) Depreciation:

Depreciation of Fixed Assets is charged on 'Written down Value Method' as per Schedule XIV to the Companies Act, 1956.

Leasehold land is amortized over the period of lease.

#### d) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Investments:

Current investments are carried at the lower of cost and quoted / fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

f) Inventories:

Inventories are valued at the lower of cost or estimated net realizable value. Cost of finished Goods includes cost of material; direct labor, direct expenses and production overheads except depreciation.

g) Debtors :

The company has written off an amount of Rs. 48,43,909/- in total vide there board resolution passed on 15<sup>th</sup> May 2014 at registered office of the company.

Sr. No.	Particulars	Amount
1.	B B Corporation	13,65,000/-
2.	Durga Udyog	12,60,000/-
3.	Jansampark Sanchalaye, Madhya Pradesh	98,000/-
4.	Dr. Anjali Pathak	78,000/-
5.	Gayatri Media	60,000/-
6.	Hemraj Awasthi	1,30,000/-
7.	HS Gill	1,30,000/-
8.	Indra Swarup Awasthi	1,30,000/-
9.	Jaipal	1,55,000/-
10.	Ravi Mishra	1,30,000/-
11.	Sonali Dhanre	70,000/-
12.	Vinod Pathak	1,30,000/-
13.	Maxtell India Limited	11,07,909/-

As per explanation of the management the above mentioned companies have become insolvent.

h) Preliminary and Share Issue Expenses:

Preliminary and Share Issue Expenses are carried forward at cost. Preoperative expenses have been amortized over a period of 10 years.

i) Employee Benefits and Gratuity Provisions:

Retirements benefits and Gratuity provisions are not applicable to the Company as Company has less than 10 employees.

We) Taxes on Income:

Current taxes

Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred taxes

Deferred tax assets and liabilities arising on account of timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods, are recognized using the tax rates and tax laws that have been enacted.

#### TDS

It is observed that amount of TDS as per books of Account is of Rs 24,92,004/- but as per Form no 26 AS it shows the credit balance of Rs 29,54,527/- which is higher by an amount of Rs 4,62,523/- reconciliation for the same has to be made.

#### j) Segment Reporting:

The Company operates only in one segment viz. Media Business and hence there are no other reportable segments as per the Accounting Standard 17.

#### k) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### l) Financial Derivatives:

Financial derivatives contracts are accounted on the date of their settlement and realized gain / loss, if any, in respect of settled contract are recognized in the profit and loss account, along with the underlying transactions.

#### m) Foreign Currency Transactions:

Transactions in foreign currencies, to the extent not covered by forward contracts, are accounted at exchange rates prevailing at the time of the transactions are affected and expressed at the year-end exchange rates. Any other exchange differences except relating to Fixed Assets are dealt with in the Profit and Loss Account. Non-monetary foreign currency items, if any, are carried at cost.

#### n) Provisions, Contingent Liabilities and Contingent Assets:

Provisions, involving substantial degree of estimation in measurement, are recognized when there is present obligation as result of past events and it is probable that will be an outflow of resources. Contingent Liabilities are not recognized and estimated amount of contracts remaining to be executed have not been ascertained. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### 2. Contingent Liabilities not provided for: NIL

#### 3. Remuneration to Directors:

Since the Company does not pay any commission on its net profits, the computation of net profits as under section 349 of the Companies Act, 1956 is not required to be appended.

(Amount in Rs)

Particulars	31.3.2014	31.3.2013
Salary	3,00,000	3,00,000
Perquisites	-	-
Total	3,00,000	3,00,000

4. The Employee's Provident Fund Rules are not applicable to the Company. As per the further explanation, the companies own staff is outside the limit set out by the Provident Fund Rules. The Employee State Insurance Scheme does not apply to the employees of the company during the year. Accordingly, the Company does not have any Liability towards retirement benefits in respect of employees, as Company has less than 10 employees on payroll.

#### 5. Deferred Tax Asset / Liability

Deferred Tax Asset has been created to comply with Accounting Standard 22 on accounting for taxes on income, issued by the institute of Chartered Accountants of India. As a result, the Company has recognized for the current year, Rs. 2,05,452/- in the Profit & Loss account on account of deferred tax asset on timing difference in Depreciation.

#### 6. Earnings Per Share

(Amount in Rs except per share data)

Particulars	31.03.2014	31.03.2013
No. of Equity Shares Outstanding	1,99,70,100	1,99,70,100
Weighted Average no. of Equity Shares Outstanding (Nos.)	1,99,70,100	1,99,70,100
Net Profit	245,996	136,957
Earnings Per Share (Basic & Diluted )	0.01	0.007
Nominal Value per share	10.00	10.00

#### 7. Related Party Disclosure in accordance with the Accounting Standard 18

Name of related party with whom transaction is made	Description of relation with Party	Nature of transaction	Transaction during the year 2013-14 (Rs.)	Outstanding as on 31.03.2014 (Rs.)
A. K. Mishra	Director	Unsecured Loan taken	320,271.00	84,825.00
Morries Trading P. Ltd.	Company in which Director is interested	Unsecured Loan taken	260,000.00	3,010,191.00
Sai Dham Foundation	Company in which Director is interested	Unsecured Loan taken	0.00	50,000.00

8. The debit and credit balances in the accounts of contractors, suppliers, debtors and loans & advances are subject to confirmation and reconciliation.

9. In the opinion of the Board and to the best of their knowledge and belief, the value of realization of Current Assets, Loans and Advances, in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

#### 10. Details of Auditors' remuneration:



(Amount in Rs)

Particulars	31.03.2014	31.03.2013
Audit Fees	45,000	35,000
Tax Audit Fees	15,000	15,000
Total	60,000	50,000

11. The Company has not received information from vendors regarding their status under the 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. During the year, the Company has not made any payments on account of interest to such creditors. Under the circumstances, the Company could not ascertain interest element of cost to be charged to profit and loss account.

12. Disclosure as per clause 32 of Listing Agreement:

The Company has no loans & advances in the nature of Loans given to Subsidiaries, Associate and others.

13. Figures of previous year have been regrouped and rearranged, wherever necessary.

14. As the Company is in Media Industry, additional information pursuant to the Provision of Paragraph 3 and 4 in Para II of Schedule VI to the Companies Act, 1956 is not furnished.

15. Particulars of Foreign Exchange:

(Amount in Rs)

Particulars	31.03.2014	31.03.2013
Expenditure in Foreign Currency - Travelling Expenses	Nil	Nil
Earnings in Foreign Currency	Nil	Nil

16. Sundry Creditors:

Disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006 can be considered on receiving relevant information from such suppliers covered under Act.

For Bhasin Hota & Co  
Chartered Accountants

For Vision Corporation Limited

CA Kishor Hota  
Partner  
Director  
Membership No. 85089  
Place: Mumbai  
Dated: July 25, 2014

CMD Director



**VISION CORPORATION LIMITED**

Registered Office: 2/A, 2nd Floor, Citi Mall, Link Road, Andheri (W), Mumbai - 400 053

DP ID		L.F. No.	
Client ID No.		No. of shares held	

**ATTENDANCE SLIP**

I hereby record my presence at the Seventeenth Annual General Meeting to be held on Tuesday, September 30, 2014 at 09.30 a.m. at 2/A, 2nd Floor, Citi Mall, Link Road, Andheri (W), Mumbai - 400 053 and at any adjournment thereof.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

1. You are requested to sign and hand over this slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on date of meeting.
3. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company at 2/A, 2nd Floor, Citi Mall, Link Road, Andheri (W), Mumbai - 400 053, not less than 48 hours before the scheduled time of meeting.
4. If you are attending the meeting in person or by proxy, your copy of the Notice may please be brought by you/ your proxy for reference at the meeting.

----- TEAR HERE -----

**VISION CORPORATION LIMITED**

Registered Office: 2/A, 2nd Floor, Citi Mall, Link Road, Andheri (W), Mumbai - 400 053

DP ID		L.F. No.	
Client ID No.		No. of shares held	

**FORM OF PROXY**

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a Member/ Members of the above named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/ her \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/ our Proxy to attend and vote for me/ us on my/ our behalf at the 19<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 09.30 a.m. at Regd. Office: 2/A, 2nd Floor, Citi Mall, Link Road, Andheri (W), Mumbai - 400 053 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Notes:

1. The Company reserves the right to ask for identification of the Proxy.
2. A Proxy cannot speak at the meeting or vote on a show of hands.

Please affix 1 Re revenue stamp
--





BOOK-POST

If undelivered please return to:

Vision Corporation Limited  
2/A, 2nd Floor, Citi Mall, Link Road,  
Andheri (W), Mumbai - 400 053