

MINDVISION CAPITAL LIMITED

33rd ANNUAL REPORT

2013-2014

BOARD OF DIRECTORS

Prahalad Panchal : Managing Director
Mahesh Shah : Ind. Director
Ankur J Shah : Ind. Director
Taraben Bhatt : Director

REGISTERED OFFICE:

206, Shivam Flats
Nr, Ayappa Temple
Gotri road, Baroda
Gujarat, 390021

ANNUAL GENERAL MEETING

Day : Tuesday
Date : Sept. 30, 2014
Time : 3.00 p.m.

AUDITORS

C B Mehta & Co.,
Chartered Accountants

REGISTRAR

Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti, Indl. Estate,
J. R. Boricha Marg,
Opp. Kasturba Hospital
Lower Parel (E), Mumbai - 400011

BOOK CLOSURE

26.09.2014 to 30.09.2014
(both days Inclusive)

NOTICE

NOTICE is hereby given that the 33th Annual General Meeting of the members of Mindvision Capital Limited, will be held at 206, Shivam Flats, Nr, Ayappa temple, Gotri Road, Baroda, Gujarat, 390021 on Tuesday, 30th September 2014 at 3.00 p.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the P&L a/c. for the year ended that date together with the Reports of Auditor's and Director's thereon.
2. To appoint a Director in place of Mr. Mahesh Shah, who retires by rotation and being eligible, offers for re-appointment.
3. To re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s. C.B.Mehta & Co., Chartered Accountants of Vadodara (FRN-133653W), be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Taraben Bhatt (Din : 06840375), and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company to hold office of director liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mahesh R Shah (Din : 02014678), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (three) consecutive years for a term up to March 31, 2019, not liable to retire by rotation."

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ankur J Shah (Din : 02131849) , be and is hereby appointed as an Independent Director of the Company to hold office for 5 (three) consecutive years for a term up to March 31, 2019, not liable to retire by rotation.”

Place : VADODARA
Date : 01/09/2014

By order of the Board
SD/-
(PRAHALAD PANCHAL)
Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Compliance Officer at the Registered Office at least 7 days before the date of the meeting to enable the Management to keep the information readily available at the meeting.
6. As per the requirement of the clause 54 of the Listing Agreement the Company is updating information on its website mindvisioncap.com . This portal contains along with business information, quarterly unaudited results, Annual Report containing Notice, Directors Report, Auditors Report, Balance sheet and Profit & Loss Account, quarterly shareholding pattern, contact detail of the Compliance Officer for communicating investor grievances.
7. Member are requested to :
 - a) Notify immediately any change in their residential address.
 - b) Quote the Registered Folio Number in every correspondence with the Company.
 - c) Bring their copies of the Annual Reports along with the duly filled in attendance slip at the meeting.
6. The Register of Members and share transfer books of the Company will remain closed from 26/09/2014 TO 30/09/2014 (both days inclusive) for the purpose of the Annual General Meeting.

8. As per the Circular of the Ministry of Corporate Affairs of "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21-04-2011 and Circular No. 18/2011 dated 29/04/2011) allowing paperless compliances by Companies through electronic mode, companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members are requested to register their email id with the Company.
9. The Company has appointed M/s Purva Shareregistry (India) Pvt.Ltd., Mumbai as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: Mindvision Capital Ltd.

Purva Shareregistry (India) Pvt. Ltd.
9, Shiv Shakti, Indl. Estate,
J. R. Boricha Marg,
Opp. Kasturba Hospital
Lower Parel (E), Mumbai - 400011

Phone : 022 -23012518, 23010771
Email : busicomp@vsnl.com

10. **Voting through electronic means**

The Company is pleased to provide e-Voting facility to enable the Members to cast their votes electronically, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Necessary arrangements have been made by the Company with NSDL to facilitate e-Voting. The instructions and manner for availing e-Voting facility are as under.

The instructions for members for voting electronically are as under:-

- A. In case a member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the company/depositories):
 - (i) Open the e-mail and also open PDF file with your client ID or Folio No. As password. The said PDF file contains your user ID and password for e-voting. Please note that the password is in initial password.
 - (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login.
 - (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - (vi) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - (vii) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.

- (viii) Select "EVEN" (E-Voting Event Number) of Mindvision Capital Limited. Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to cachinmaymehta@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at the downloads section of www.evoting.nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- I. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
 - II. Please follow all steps from Sl. No. (2) to Sl. No. (13) above, to cast vote.

Please note that:

1. The voting period begins on 25/09/2014 at 11.00 A.M. and ends on 26/09/2014 at 5 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is 22/08/2014, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 05.00 P.M. ON 26/09/2014.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@nsdlindia.com.
3. Mr.Chinmay Mehta, Chartered Accountant (FRN – 133653W) , having his office at B-40, Dhanlaxmi Complex, Opp. Maangalya Hall, Harni Main Road, Vadodara(Guj.)-390022, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.

5. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Place : VADODARA
Date : 01/09/2014

By order of the Board

SD/-
(PRAHALAD PANCHAL)
Chairman

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO. 4

TARABEN BHATT was appointed by the Board of director of the Company as an Additional Director of the Company w.e.f. 20/08/2014 pursuant to the relevant provisions of the Companies Act, 2013 and under the Articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting.

She is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing her candidature for the office of Director of the Company.

She is interested in the resolution set out at Item No. 4 of the Notice with regard to her appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board commends the Ordinary Resolutions set out at Item No. 4 of f the Notice for approval by theshareholders.

ITEM NO. 5 & 6

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mahesh R Shah & Ankur J Shah as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 5 (five) consecutive years for a term up to March 31, 2019.

Both appointee are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of both appointee for the office of Directors of the Company.

The Company has also received declarations from both appointee that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, both appointees fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement.

Brief resume of both appointee , nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointments of both appointee as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Both appointee are interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice with regard to their respective appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

Place : VADODARA
Date : 01/09/2014

By order of the Board

SD/-
(PRAHALAD PANCHAL)
Chairman

Directors Report

To,
The Members,
Mindvision capital Limited
Baroda (Gujarat)

Your Directors have pleasure in presenting before you the 33RD ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31st March,2014.

Amounts in Rs.

FINANCIAL RESULTS	2013-2014	2012-2013
Turn Over	568997	625000
Profit (Loss) Before Tax	(48949)	26022
Provision for Taxation	0	0
Profit (Loss) After Tax	(48949)	26022

OPERATIONAL HIGHLIGHTS

The liquidity crunch has resulted in drastic cut in hire premium business of the Company hence the Company approached the new areas of business and thus earned the satisfactory profit. The overall performance of the Company is not satisfactory. The directors expects to place better results in the forthcoming financial year.

DIVIDEND

The Board of Director of the company has not declared Dividend for the year 2013-14.

PUBLIC DEPOSITS

During the period under review the Company did not accept deposits in terms of Section 58A of the Companies Act, 1956 and pursuant to the provision of the Non-Banking Financial Companies (Reserve Bank) Direction 1997.

DIRECTORS

Mahesh Shah retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. During the year Taraben Bhatt appointed as Additional Director.

Pursuant to provisions of the Co.Act,2013, Mahesh Shah and Ankur J Shah, Directors of the company have been appointed as Ind. Directors for 5 years.

AUDITORS

The Board of Directors have appointed M/s C.B.Mehta & Co., Chartered Accountants, Vadodara(Guj.) for the audit for F.Y. 2014-2015 subject to the consent of the shareholders in ensuing AGM.

PARTICULARS OF EMPLOYEES

There was no employee in the Company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended upto date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO.

The information under section 217(1) (e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption as required to be disclosed is not applicable to your company since it is engaged in the business of Financial & Investment Services. During the year under review the Company has no foreign exchange earnings and outgo.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby report that :

- (a) in the preparation of annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are responsible and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2014;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:
- (d) annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance along with Management Discussion and Analysis is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance, as stipulated in Clause 49 of the Listing Agreement, by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under Clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of Clause 49.

ACKNOWLEDGEMENT

The Board of Directors take the opportunity to thank the Bankers and Government for the Co-operations and support by them from time to time in the operation of the company during the year. The Board also place on record its deep appreciation for the contribution made by the employees at all levels.

Place : Baroda
Date : 01/09/2014

By order of the Board
For Mindvision Capital limited
SD/-
(Prahald Panchal)
Chairman

ANNEXURE –A to the Director’s Report for the year ended 31st March, 2014.**REPORT ON CORPORATE GOVERNANCE****1. COMPANY’S PHILOSOPHY**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation’s functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company’s policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients’ interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of 4 Directors including the Executive Chairman. Out of 4, 2 directors are non-executive independent directors. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

Board procedure

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company

- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labour problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement

Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees.

Sr. No.	Name of the Director	Category	Number of other		
			Director-ships	Committee Memberships	Committee Chairmanships
1	PRAHALAD PANCHAL	M.D & EXECUTIVE CHAIRMAN	4	3	-
2.	MAHESH SHAH	NON-EXE IND.DIR.	4	3	2
3	ANKUR SHAH	NON-EXE IND.DIR	4	3	1
4	TARABEN BHATT	DIRECTOR	4	-	-

During the year 6 Board Meetings were held. The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

SR.NO	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT THE AGM HELD ON 30-09-2013
1	PRAHALAD PANCHAL	6	YES
2	MAHESH SHAH	6	YES
3	ANKUR SHAH	6	YES
4	TARABEN BHATT	-	NO

3. AUDIT COMMITTEE

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during

the year April 2013 to March 2014 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETING HELD ATTENDED	
1	PRAHALAD PANCHAL	MEMBER	5	5
2	MAHESH SHAH	INDEPENDENT DIRECTOR & CHAIRMAN	5	5
3	ANKUR SHAH	MEMBER	5	5

Terms of Reference:-

As per provisions of section 177 of the Co.Act,2013, the terms of reference for the audit committee as laid down by the Board include the following:-

- (i) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (ii) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- (iii) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- (iv) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- (v) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- (vi) Reviewing the Company's financial and risk management policies.
- (vii) To review the functioning of the Whistle Blower Policy adopted by the Company.
- (viii) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders

4. **NOMINATION AND REMUNERATION COMMITTEE**

The company had constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company earlier but as per new

provisions u/s 178 of the Co.Act,2013, the said committee has been reconstituted w.e.f. 01.04.2014 consisting of Mahesh Shah as Chairman and Ankur J Shah and Prahalad Panchal are the members of the said committee. This committee will look after the functions as enumerated u/s 178 of the new Act.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Composition:-

The said committee comprises of Mahesh Shah as Chairman and Ankur J Shah and Prahalad Panchal are the members of the said committee. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Compliance Officer:-

The company has designated Mr. Prahalad Panchal as Compliance Officer.

Summary of Investors' Complaints:-

During the year certain complaints were received from the share holders and all are resolved amicably.

Annual General Meeting :-

The Annual General Meeting (AGMs) of the company have been held at the following places in the last three years.

YEAR	DATE	TIME	VENUE
2010-11	30-09-2011	11.00 A.M	REGD. OFFICE.
2011-12	28-09-2012	11.00 A.M	REGD. OFFICE.
2012-13	30-09-2013	3.00 P.M.	REGD. OFFICE.

No special resolution passed through postal ballot during the year under Review.

6. **DISCLOSURES REGARDING RELATED PARTY TRANSACTIONS:-**

There were no transaction by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large.

7 . MEANS OF COMMUNICATION:

- (i) The periodical unaudited / audited financial results are published in Free Press Journal (English) and Agni Ban (Hindi) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.
- (ii) The Management Discussion and Analysis report prepared by the management and forming part of the Annual Report is separately attached.

8. GENERAL INFORMATION FOR SHAREHOLDERS:

(a) Regd. Office:- The Address has been given above

(b) Date, Time, Venue of Annual General Meeting:-

30-09-2014 at 3.00 PM at the Regd. Office.

(c) Financial Reporting for the quarter ending:-

JUNE 30	: END JULY
SEPT 30	: END OCTOBER
DEC 31	: END JANUARY
MARCH 31	: END APRIL

(d) Date of Book Closure :

26-09-2014 TO 30-09-2014 (both days inclusive)

(e) Listing Details :

Vadodara Stock Exchange, Vadodara	: No Stock Code
Rajkot Stock Exchang, Rajkot	: Scrip Code 43600
Bombay Stock Exchange Limited , Mumbai	: Scrip Code 530955
M. P. Stock Exchange, Indore	: No Stock Code

The Company has paid listing fees to all Stock Exchanges till March 2014.

(f) Market price data:

During the year ended 31-3-2014 the equity share have been traded actively on BSE, Mumbai whose details are available on the website of BSE at www.bseindia.com

(g) Registrar And Transfer Agent:

The name & address of the registrar & share transfer agent has been given on the first page of the Annual Report.

(h) Share Transfer System:

The Company has a Share holders/ Investors grievance Committee who looks after share transfer job by meeting at regular intervals depending upon the receipt of the shares for transfer.

(i) Investor Services:

The Company has received only certain complaints from the shareholders/investors during the year and all are resolved satisfactorily.

(i) DEMATERIALISATION OF SHARES AND LIQUIDITY :

The Company has appointed registrar & share transfer agent for electronic connectivity whose name & address has been given on the first page of Annual Report. The Company has also entered into MOU with CDSL & NSDL for electronic connectivity.

DISPOSAL OF INVESTOR GRIEVANCES

The average time required by the Company for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company will strive to redress these complaints as expeditiously as possible.

CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and compliance of Clause 49 as required under Clause 49 of the listing agreement.

WHISTLE BLOWER POLICY

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2014, no Protected Disclosures have been received under this policy.

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of financial activity. The key issues of the Management Discussion and Analysis are given below.

(a) Industry Structure and Developments

The company is engaged in Leasing & Hire Purchase activities but presently the said business is not giving any substantial earning to the Company hence Company is presently engaged in consultancy, share broking and share trading mainly.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign Financial Institution.

(b) Strength

The strength of the company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company's financial position is sound due to boom in capital market because of governmental support.

(c) Comment on Current year's performance

Receipts	: The Receipt has significantly increased.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also showing an improving trend.
Taxation	: Taxation is Provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable and realization period has decreased due to the policy of the Company.
Creditors/Purchase	: The Company has an established credit.

d) Opportunities and Threats

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 8% to 9% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2014 is positive. While the overall demand outlook for the year 2014 remains good, the Company expects the pressure on quality customers to continue due to competition.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Share broking, Investment and trading in shares and derivatives for the purpose of Accounting Standard AS-17.

(f) Outlook

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

(g) Risk and concerns

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Board of Directors,
Mindvision Capital Limited.
Baroda (Gujarat)

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the F.Y ended on 31st March 2014.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

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

PLACE : Vadodara
DATE : 01/09/2014

For C B Mehta & Co.,
CHARTERED ACCOUNTANTS
Sd/-

(Chinmay Mehta)
PROPRIETOR
Mem. no. : 517103

AUDITORS' REPORT

To,
The Members
Mindvision Capital Limited, Vadodara(Guj.)

We have audited the attached Balance Sheet of MINDVISION CAPITAL Ltd., as at 31st March, 2014 and the annexed Profit and Loss Account and 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 bases on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India, Those standard require that we 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003 issued by the central Government of India in terms of section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

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 examination of such books.
- (c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
- (d) In our opinion and to the best of our information the said Balance Sheet and Profit & Loss Account and cash flow statement comply with the Accounting standard referred to in section 211(3c) of the companies act, 1956.
- (e) On the basis of written representations received from the directors, as on 31st, March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in 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 / (loss) of the company for the year ended on that date.
 - iii. In the case of the cash flow statement, of the cash flow for the year ended on that date.

PLACE : Vadodara
DATE : 01/09/2014

For C B Mehta & Co.,
CHARTERED ACCOUNTANTS
Sd/-

(Chinmay Mehta)
PROPRIETOR
Mem. no. : 517103

Referred in paragraph 3 of our report of even date.

- i) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. We are informed that, the fixed assets other than the assets let on lease, have been physically verified by the management at reasonable intervals during the year and no material discrepancies between the book records and physical inventory have been noticed on such verification.
- ii) Note of fixed assets of the company have been revalued during the year.
- iii) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business.
- iv) No material discrepancy have been noticed between the physical stocks, as verified and book records.
- v) In our opinion on the basis of our examination of the stock record, the valuation of stock is fair and proper in Accordance with the normally accepted accounting principals.
- vi) The company has not taken any loans from companies, firms or other parties listed in registers maintained u/s. 301 of the Co. Act , 1956, except Fixed deposit. The rate of interest and other terms and conditions are in our opinion prima-facie non prejudicial to the interest of the Companies under the same management as defined u/s. (1B) of section 370 of the said Act.
- vii) The company has not granted or taken any loans, secured or unsecured to /from companies, firms or other parties covered in the register maintained u/s. 301 of the Act.
- viii) The company has not given any loans or advances in the nature of loans to the companies under the same management as defined under subsection (1B) of section 370 of the Companies Act 1956.
- ix) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory (Shares & Securities).
- x) On the basis of information and explanation given to us, in respect of transactions entered into for purchase and sale of shares and securities and services rendered with the parties whose name are entered in the registered maintained under section 301 of the companies act, 1956 and aggregating during the year to Rs. 50,000 /- or more, we are of the opinion that the transactions are made at prices which are reasonable having regards to prevailing market price.
- xi) In our opinion and according to the information and explanation given to us, with regards to the deposits accepted from public the company has complied with direction issued by the Reserve Bank of India and the provisions of section 58A of the Companies Act, 1956.
- xii) The company does not have any formal system of internal audit. However in our opinion an according to information and explanation given to us, the internal control procedures are adequate, considering the size and nature of business of the Company.
- xiii) The provision of the section 209(1) (d) of the Companies Act, 1956 regarding the maintenance of the cost records are not applicable.
- xiv) As informed to us the provision of Provident Fund Act and employees state Insurance Act are not applicable to the company.
- xv) According to the Information and explanation given to us no undisputed amounts is respect of Income-tax, Wealth Tax, Sales Tax, Custody Duty and Excise duty were outstanding as at 31st March 2014 for a period of more than six months from the date day become payable.
- xvi) According to the information and explanation given to us and based on the generally accept audit procedure carried out by us no personal expenses of employees or directors

have been charged to Revenue Account, Other than those payable under contractual obligations or in accordance with generally accepted business practice.

- xvii) In relation to the service activities of the company there exists a reasonable internal control system commensurate with the size of the company and nature of its business.
- xviii) In our opinion and on the basis of information and explanation given to us, the services rendered by the company do not require any allocation of man hours.
- xix) The company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities.
- xx) The provision of any special statute applicable to chit funds, nidhi or mutual benefit society do not apply to the company.
- xxi) The company has maintained proper records of transactions in respect of trading in shares and other securities and timely entries have been made therein. All shares, debentures and other securities held by the company in its own name except to the extent exemption granted u/s. 49 of the companies act, 1956 or in respect of certain investments which are either locked for transfer or held with valid transfer deed.
- xxii) In our opinion clause (xii), (xiv) and (xx) or para (a) of the aforesaid Order are not applicable to the company for the year under review.
- xxiii) The company has not made any preferential allotment on shares to parties and companies covered in the register maintained u/s. 301 of the Co. Act.
- xxiv) The Company has not raised any money by public issue during the year.
- xxv) During the year the company has not issued any debenture.
- xxvi) In respect of company's trading in equity activity, we are informed that there are no damaged stocks lying with the company.
- xxvii) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

PLACE : Vadodara
DATE : 01/09/2014

For C B Mehta & Co.,
CHARTERED ACCOUNTANTS
Sd/-

(Chinmay Mehta)
PROPRIETOR
Mem. no. : 517103

MINDVISION CAPITAL LIMITED
(formerly known as KAILASH FICOM LIMITED)
Balance Sheet as at 31st March, 2014

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		4,68,92,742	4,69,41,691
(a) Share Capital	1	5,30,00,000	5,30,00,000
(b) Reserves and Surplus	2	(61,07,258)	(60,58,309)
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities		19,890	19,890.00
(a) Long-term borrowings	3	19,890	19,890.00
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
(4) Current Liabilities		7,18,92,211	7,59,70,189.00
(a) Short-term borrowings			
(b) Trade payables			
(c) Other current liabilities	4	7,18,62,211	7,59,40,189
(d) Short-term provisions	5	30,000	30,000
Total		11,88,04,843	12,29,31,770
II.Assets			
(1) Non-current assets		19023008	2,30,37,450
<i>(a) Fixed assets</i>			
(i) Tangible assets	6	5,26,164	5,40,606
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances	7	1,84,96,844	2,24,96,844
(e) Other non-current assets			
(2) Current assets		9,97,81,835	9,98,94,319.68
(a) Current investments	8	8,49,05,947	8,49,05,947
(b) Inventories			
(c) Trade receivables	9	1,21,27,000	1,21,27,000
(d) Cash and cash equivalents	10	27,48,887	28,61,371
(e) Short-term loans and advances			
(f) Other current assets			
Miscellaneous Expenditure			
Total		11,88,04,843	12,29,31,770
As per our report of even date attached			
For C B Mehta & Co. CHARTERED ACCOUNTANTS		On or behalf of Board For Mindvision Capital Limited	
Sd/- (Chinmay Mehta) Proprietor M.ship No. 517103 PLACE : Vadodara DATE : 01-09-2014	Sd/- Prahalad Pancha (M.D.)	Sd/- Mahesh Shah (DIRECTOR)	

MINDVISION CAPITAL LIMITED
(formely known as KAILASH FICOM LIMITED)
Profit and Loss statement for the year ended 31st March, 2014

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	11	5,68,997.00	6,01,750.00
II. Other Income	12	-	23,250.00
III. Total Revenue (I +II)		5,68,997.00	6,25,000.00
IV. Expenses:			
Cost of materials consumed	13	1,11,887.00	1,07,478.00
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Employee benefit expense	14	2,75,000.00	2,60,000.00
Financial costs			
Depreciation and amortization expense	6	14,442.00	15,623.00
Other expenses	15	2,16,617.00	2,15,877.48
Total Expenses		6,17,946.00	5,98,978.48
V. Profit before exceptional and extraordinary items and tax (III-IV)		(48,949.00)	26,021.52
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)			
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		(48,949.00)	26,021.52
X. Tax expense:			
(1) Current tax			
(2) Deferred tax			
XI. Profit(Loss) from the perid from continuing operations		(48,949.00)	26,021.52
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(48,949.00)	26,021.52
XVI. Earning per equity share:			
(1) Basic		(0.00)	0.00
(2) Diluted			

As per our report of even date attached

For C B Mehta & Co.
 CHARTERED ACCOUNTANTS

Sd/-
(Chinmay Mehta)
 Proprietor
 M.ship No. 517103
 PLACE : Vadodara
 DATE : 01-09-2014

On or behalf of Board
For Mindvision Capital Limited

Sd/-
Prahalad Panchal
 (M.D.)

Sd/-
Mahesh Shah
 (DIRECTOR)

NOTES TO ACCOUNTS

PARTICULARS		AMOUNT CURRENT PERIOD	AMOUNT PRIVIOUS PERIOD
NOTE NO.1 SHARE CAPITAL			
A) AUTHORISED CAPITAL			
<u>Equity shares</u> 6000000 shares at par value of Rs.10/- each		6,00,00,000.00	6,00,00,000.00
B) ISSUED, SUBSCRIBED AND FULLY PAID, OR SUBSCRIBED BUT NOT FULLY PAID SHARES.			
<u>Equity shares</u> 5300000 shares at par value of Rs.10/- each		5,30,00,000.00	5,30,00,000.00
	Share holders holding more than 5% shares	As at 31st March 2014	
		Number	%
	Dinesh Nagindas Shah	560175	10.57
NOTE NO. 2 RESERVES AND SURPLUS			
(A) Share Premium Account		1,79,57,550.00	1,79,57,550.00
(B) Special Reserve as per RBI norms		43,62,920.00	43,62,920.00
H) <u>Surplus - Profit/(Loss)</u>		(48,949.00)	26,021.52
Add: Brought forward profit		-	-
Less: Brought forward loss		2,83,78,779.32	2,84,04,800.84
		(2,84,27,728.32)	(2,83,78,779.32)
TOTAL		(61,07,258.32)	(60,58,309.32)
NOTE NO. 3 LONG TERM BORROWINGS			
I Secured			
Deferred tax Liabilities		19,890.00	19,890.00
II Unsecured			
TOTAL		19,890.00	19,890.00
III Terms of Repayment of Term Loans			
IV Default in repayment of Term Loans			
NOTE NO. 4 OTHER CURRENT LIABILITIES			
(A) Current maturities of long term debt.			
(B) Current maturities of finance lease obligations			
(C) Interest accrued but not due on obligations			
(D) Interest accrued and due on borrowings			

(E)	Income received in advance		
(F)	Unpaid Dividends		
(G)	Unpaid matured deposits and interest accrued thereon		
(H)	Unpaid matured debentures and interest accrued thereon		
(I)	Other payables	7,13,51,223.19	7,54,29,201
(j)	Service tax	5,10,988.00	5,10,988
	TOTAL	7,18,62,211.19	7,59,40,189.00

NOTE NO. 5 SHORT TERM PROVISIONS

(A)	Provisions for expenses	30,000.00	30,000.00
(B)	Others		
	TOTAL	30,000.00	30,000.00

NOTE NO. 6 FIXED ASSETS

(A) TANGIBLE ASSETS

	Office Building		
	Opening	4,87,320.00	4,96,455.00
add	Addition/ (Deletion)	-	-
Less	Depreciation	9,113.00	9,135.00
		4,78,207.00	4,87,320.00
	Furniture & Fixture		
	Opening	53,286.00	59,774.00
add	Addition/ (Deletion)	-	-
Less	Depreciation	5,329.00	6,488.00
		47,957.00	53,286.00
	Computer		
	Opening	-	-
add	Addition/ (Deletion)	-	-
Less	Depreciation	-	-
		-	-
	TOTAL	5,26,164.00	5,40,606.00

**(B) INTANGIBLE ASSETS
(As per classification)**

TOTAL

NOTE NO. 7 LONG TERM LOANS AND ADVANCES

(A)	Capital Advances		
(B)	Security Deposits		
(C)	Advances recoverable in Cash or Kind	1,49,08,702.00	1,89,08,702.00
(D)	Other loans and Advances		
(E)	TDS	35,88,142.00	35,88,142.00
	(Secured, considered good, unsecured, considered good, Doubtful)		
	(Due by directors or Officers)		
	TOTAL	1,84,96,844.00	2,24,96,844.00

NOTE NO. 8 CURRENT INVESTMENTS		
(A) Investments in Equity Instruments	11,94,000.00	11,94,000.00
(B) Investment in Preference Shares		
(C) Investments in government or trust securities		
(D) Investments in debentures or bonds		
(E) Investments in Mutual Funds		
(F) Investments in partnership firms		
(G) Other investments (unquoted).	8,37,11,947.23	8,37,11,947.23
TOTAL	8,49,05,947.23	8,49,05,947.23
NOTE NO. 9 TRADE RECEIVABLES		
(A) Outstanding more than 6 months	-	
(B) <u>Classification</u>		
Secured, considered good		
Unsecured, considered good	1,21,27,000.00	1,21,27,000.00
Doubtful		
TOTAL	1,21,27,000.00	1,21,27,000.00
NOTE NO. 10 CASH AND CASH EQUIVALENTS		
(A) Balance with banks	10,96,554.00	11,24,706.24
(B) Cheques, drafts on hand		
(C) Cash on hand	16,52,334.00	17,36,666.57
(D) Others		
(Banks deposits with more than 12 months)		
TOTAL	27,48,888.00	28,61,372.81
NOTE NO. 11 REVENUE FROM OPERATIONS		
(A) Share Trading & F&O segment (Net)	5,68,997.00	6,01,750.00
TOTAL	5,68,997.00	6,01,750.00
Sale are recognized at the time of despatches and include excise duty, VAT and are net of returns. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of despatch.		
NOTE NO. 12 OTHER INCOME		
(A) Interest Income	-	23,250.00
(B) Dividend Income		
(C) Sub Contract fees		
(D) Other non operating Income		
Less: Expenses directly attributed to above income		
TOTAL	-	23,250.00
NOTE NO. 13 RAW MATERIAL CONSUMED		
(A) Opening Balance		
(B) Purchases		
Less: Closing Balance		
EXPENDITURES		
(a) Consumption of stores and spare parts.		
(b) Power and fuel.	26,887.00	25,478.00

(c)	Rent	85,000.00	82,000.00
(d)	Repairs to building		
(e)	Repairs to machinery		
(f)	Insurance		
(g)	Rates and taxes, Excluding, taxes on income		
(h)	Misc Expenses		
		1,11,887.00	1,07,478.00

NOTE NO. 14 EMPLOYEES BENEFIT EXPENSES

(A)	Salaries and wages	2,75,000.00	2,60,000.00
(B)	Contribution to provident and other funds		
(C)	Expenses on ESOP		
(D)	Staff welfare expenses		
	TOTAL	2,75,000.00	2,60,000.00

NOTE NO. 15 OTHER EXPENSES

(A)	Advertisement Expenses	12,556.00	15,240.00
(B)	Bank Charges	14,552.00	21,045.48
(C)	Brokerage & Commision		
(D)	Computer maintenance Exp. & Software Exp	5,000.00	3,540.00
(E)	Demat Charges		
(F)	Security Guard Expenses	45,000.00	41,250.00
(G)	Legal & Professional Fees	25,000.00	20,000.00
(H)	Listing fees & expenses	28,090.00	28,090.00
(I)	Office expenses	8,554.00	6,840.00
(J)	Postage Telegram & Couries	5,122.00	6,457.00
(K)	Printing & Stationary	12,669.00	19,044.00
(L)	Security Transaction Tax		
(M)	Share registration	16,854.00	16,854.00
(N)	Stamp Charges		
(O)	Telephone expenses	14,552.00	12,263.00
(P)	Trevelling & Conveyance	13,668.00	10,254.00
(Q)	Turnover Charges		
(R)	Vehicle Running Expenses		
	TOTAL	2,01,617.00	2,00,877.48

(A)	As Auditor	15,000.00	15,000.00
(B)	For Taxation matter		
(C)	For Company Law matters		
(D)	For management services		
(E)	For Other Service		
(F)	For reimbursement of expenses		
	TOTAL	15,000.00	15,000.00

MINDVISION CAPITAL LIMITED 2013-14

FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
	AS AT	ADDN /	AS AT	AS ON	FOR THE	AS ON	AS AT	AS ON
	04/01/2013	DEDU.	31/03/2014	01/04/2013	YEAR	31/03/2014	31/03/2014	31/03/2013
Office Building	560400	0	560400	73080	9113	82193	478207	487320
Furniture & Fixtures	102500	0	102500	49214	5329	54543	47957	53286
Computers	55240	0	55240	55240		55240	0	0
Total	718140	0	718140	177534	14442	191976	526164	540606
Previous year	718140	0	718140	161911	15623	177534	540606	556229

Cash Flow Statement for the Year ended on 31st March 2014

PARTICULARS		2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (loss) before tax and extraordinary items		-48949	26022
Adjustment for :			
Depriciation		14,442	15623
Sub-Total		-34507	41644.52
Total Inflow from Operation		-34507	41644.52
Non Operting Income		0	0
Operting Profit / Loss before Working Capital Changes		-34507	41644.52
Adjustment For:			
Trade and other receivables		0	850000
Inventories		0	0
Loans & Advances		4000000	-4570000
Current Liabilities		-4077978	4461900
Sub -Total		-77978	741900
CASH GENERATION FROM OPERATION			
Direct Taxes Paid or Tax Provision		-112485	783544.52
Sub - Total		0	-15000
CASH FLOW BEFORE EXTRAORDINARY ITEMS			
Dividend & Dividend Tax Payable		-112485	768544.52
BALANCE CARRIED FORWARD	(A)	-112485	768544.52
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		0	0
Purchase of Investment		0	-0.230000004
Int. Recd. + Brokerage Income		0	0
Sub - Total		0	-0.230000004
BALANCE CARRIED FORWARD	(B)	-112485	768544.29
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from Unsecured Loans		0	0
Sub - Total		0	0
Net Increase (Decrease) in cash & cash equivalent	(C)	-112485	768544.29
Opening Cash & Cash equivalents		2861371	2092827.29
Closing Cash & Cash equivalents		2748887	2861371

For C B Mehta & Co.

CHARTERED ACCOUNTANTS

Sd/-

(Chinmay Mehta)

Proprietor

M.ship No. 517103

PLACE : Vadodara

DATE : 01-09-2014

On or behalf of Board

For Mindvision Capital Limited

Sd/-

Prahalad Panchal

(M.D.)

Sd/-

Mahesh Shah

(DIRECTOR)

Accounting Policies**(i) Revenue Recognition**

- (a) Revenue from issue management services, loan syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- (b) Gains and losses on dealing with securities & derivatives are recognized on trade date.

(ii) Stock-in-trade (i.e. Inventories)

- (a) The securities acquired with the intention of holding for short-term are classified as investment and securities acquired for trading are classified as stock-in-trade.
- (b) The securities held as stock-in-trade are valued at lower of cost arrived at on weighted average basis or market/ fair value, computed category-wise. In case of investments transferred to stock-in-trade, carrying amount on the date of transfer is considered as cost. Commission earned in respect of securities acquired upon devolvement is reduced from the cost of acquisition. Fair value of unquoted shares is taken at break-up value of shares as per the latest audited Balance Sheet of the concerned company. In case of debt instruments, fair value is worked out on the basis of yield to maturity rate selected considering quotes where available and credit profile of the issuer and market related spreads over the government securities
- (c) Discounted instruments like Commercial paper/treasury bills/zero coupon instruments are valued at carrying cost. The difference between the acquisition cost and the redemption value of discounted instruments is apportioned on a straight line basis for the period of holding and recognized as Interest income.
- (d) Units of mutual fund are valued at lower of cost and net asset value.

(iii) Investments

The securities acquired with the intention of holding till maturity or for a longer period are classified as investments. (b) Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon devolvement are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.

(iv) Fixed Assets and Depreciation

- (a) Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for intended use.
- (b) Depreciation on fixed assets is provided on Straight Line Method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

(v) Deferred Tax

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

(vi) Derivatives Transactions

- (a) All open positions are marked to market.
- (b) Gains are recognized only on settlement/expiry of the derivative instruments except for Interest Rate derivatives where even mark to-market gains are recognized.
- (c) Receivables/payables on open position are disclosed as current assets/current liabilities, as the case may be.

(vii) Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

(viii) Compliance with Reserve Bank of India Prudential Norms

Income recognition, provisioning and assets classification are in accordance with norms prescribed by Reserve Bank of India from time to time.

(ix) Schedule to the Balance Sheet of a Non-deposit taking Non-Banking Financial Company as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies. Prudential Norms (Reserve Bank) Directions 2007 :

a) Disclosure in respect of related party transaction :

- (i) Borrower wise : Nil
- (ii) Investor wise : Nil

b) Position of non-performing assets and business levels is lease and hire purchase and other activities:

- (i) Equipment leasing : Nil
- (ii) Hire Purchase Finance, Loan, Investment : Nil

(ix) Disclosure in respect of related parties pursuant to Accounting Standard 18:

- a) List of related parties : NIL

AUDITORS' CERTIFICATE

To,

The Board of Directors
Mindvision Capital Limited
Baroda (Gujarat)

We have examined the attached Cash Flow Statement of **M/s. Mindvision Capital Limited.** for the year ended on 31-3-2014. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Mumbai Stock Exchange limited and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company for 2013-14.

PLACE : Vadodara
DATE : 01/09/2014

For C B Mehta & Co.,
CHARTERED ACCOUNTANTS
Sd/-
(Chinmay Mehta)
PROPRIETOR
Mem. no. : 517103

MINDVISION CAPITAL LIMITED
206, Shivam Flats, Nr. Ayappa Temple, Gotri Road, Baroda, Gujarat, 390021

PROXY FORM

I/We _____
 Of _____ Be
 ing a member/members of above named Company hereby appoint of
 _____ or failing him / her
 _____ of _____
 as may / our proxy to attend and vote on my / our behalf at Annual General Meeting of the
 Company to be held on 30-09-2014 or at any adjournment thereof.

Signed this _____ day of _____ 2014.

Affix Rupee One
Revenue Stamp

Here

Note : This instrument of proxy shall be deposited at the Registered Office of the Company.

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MINDVISION CAPITAL LIMITED
206, Shivam Flats, Nr. Ayappa Temple, Gotri Road, Baroda, Gujarat, 390021

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the attending Member _____
2. Member's Folio Number _____
3. Name of the Proxy (In Block Letters) _____
 (To be filled in if the Proxy attends instead of the Member)
 (No. of Shares held: _____).

I hereby record my presence at the Annual General Meeting at the registered Office on 30-09-2014 or at any adjournment thereof.

Member's / Proxy Signature