

VISION CORPORATION LIMITED

2A, 2ND FLOOR, CITI MALL, NEW LINK ROAD, ANDHERI (WEST), MUMBAI 400053

TEL: +91-22-67255361, CIN: L24224MH1995PLC086135

EMAIL: info@visioncorpltd.com WEB: www.visioncorpltd.com

Date: 27/05/2024

To,
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai: 400001

BSE Scrip Code: 531668

Sub: Outcome of the Board Meeting held today i.e 27th May 2024

Dear Sir,

1. Pursuant to the provision of clause 33 of Listing Regulations (LODR) 2015, the Board of Directors of the Company in its meeting held today i.e. Monday May 27th, 2024, *inter-alia* has approved the audited Financial Result of the company for the quarter and year ended 31st March, 2024.

A copy of Audited Financial Statement of the Company for the Year ended March, 2024 along with the audit Report received from Statutory Auditor of the Company is enclosed herewith.

2. Appointment of Mr. Aashutosh Mishra as a Chief Financial Officer of the company with effect from May 27th, 2024.
3. Appointment of secretarial auditor of the Company of M/s. Abhishek Shukla & Associates proprietor Mr. Abhishek Shukla practicing Company Secretary.
4. To consider and Approved Related Party Transactions for the year ended March 31, 2025.
5. Disclosure stating we are not large entity as enclosed.

The Board Meeting Commenced on 02.00 p.m. and Concluded on 03.00 p.m. Kindly take the same on records and acknowledge the receipt.



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Further to our letter dated March 28, 2024 regarding closure of trading window, we have to state that trading window for dealing in equity shares of the Company will open after 48 hours of declaration of audited Financial Results for the financial year ended March 31, 2024. The said Results declared on Monday May 27, 2024 today.

This is for your record and information.

For **Vision Corporation Limited**



Ashutosh Mishra

Director

DIN: 02019737



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VISION CORPORATION LIMITED

1. Statement of Assets and Liabilities

(Rs. in Lakhs)

	Working Note No.	Figures as at the end of current reporting Period 31.03.2024 (Audited)	Figures as at the end of previous reporting Period 31.03.2023 (Audited)
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	275.30	176.44
(b) Capital work-in-progress	2	-	-
(c) Other Intangible Assets	2	-	0.29
(d) Financial Assets			
i) Investments	3	-	-
ii) Loans	4	-	-
iii) Other (to be specified)	5	1.50	0.30
(e) Deferred tax assets (net)	-	-	-
(f) Other non-current assets	6	1,848.57	1,962.49
(2) Current Assets			
(a) Inventories	7	718.75	718.75
(b) Financial Assets			
i) Investments	-	-	-
ii) Trade receivables	8	213.06	161.27
iii) Cash and cash equivalents	9	3.26	4.32
iv) Bank balance other than (ii) above	10	6.18	2.74
v) Others	-	-	-
(c) Current Tax Assets (Net)	11	-	-
(d) Other current assets	12	140.83	76.98
		3,307.45	3,103.58
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,997.01	1,997.01
(b) Other Equity	14	291.26	296.03
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Other Financial Liabilities	16	-	-
(b) Deferred tax liabilities (net)	17	-	-
(2) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	18	106.18	59.88
ii) Trade payables	19	418.35	264.17
iii) Other financial liabilities (other than those specified in item (c), to be specified)	20	-	-
(b) Other current liabilities	21	494.61	486.50
(c) Provisions	22	-	-
		3,307.45	3,103.58

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By Order of the Board
For Vision Corporation Limited.

AASHUTOSH MISHRA

Director

DIN: 02019737



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Audited Financial Results for the quarter & year ended 31st March, 2024

Rs. In Lakhs

Sr. No.	Particulars	1st Qtr	1st Qtr	1st Qtr	Previous Year	Current Year
		Quarter ended 31.03.2024 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	ended on 31.03.2023 (Audited)	ended 31.03.2024 (Audited)
I	Revenue from Operations	988.74	470.12	728.92	710.20	1,021.92
II	Other income	12.67	-	6.19	5.18	12.67
III	Total Revenue (I + II)	1,001.42	470.12	735.11	715.38	1,034.60
IV	Expenses					
(a)	Cost of materials consumed	-	-	-	-	-
(b)	Purchase of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d)	Employee benefits expenses	12.84	5.18	24.15	29.31	25.71
(e)	Excise Duty	-	-	-	-	-
(f)	Finance Costs	0.04	-	0.02	0.02	0.04
(g)	Depreciation and amortisation expenses	1.11	10.05	8.74	12.34	22.34
(h)	Other expenses	984.07	455.23	686.80	711.86	1,062.71
	Total expenses (IV)	984.07	455.23	686.80	711.86	1,062.71
V	Profit / (Loss) before exceptional items of tax (III - IV)	983.15	470.47	732.80	713.53	1,022.00
VI	Exceptional items	18.26	(0.35)	1.51	1.85	5.80
VII	Profit / (Loss) before tax (V - VI)	18.26	(0.35)	1.51	1.85	5.80
VIII	Tax Expenses					
(a)	Current Tax / (Credit)	4.56	-	-	0.80	4.56
(b)	Deferred Tax / (Credit)	-	-	-	-	-
(c)	Excess / short provision of last year	-	-	-	-	-
(X)	Profit/(Loss) for the period after tax from continuing operations (VII-VIII)	13.70	(0.35)	1.51	1.05	1.24
XI	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XII	Tax Expense of discontinuing operations	-	-	-	-	-
XIII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period (X + XII)	13.70	(0.35)	1.51	1.05	1.24
XIV	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(iii)	Items that will be reclassified to profit or loss	-	-	-	-	-
(iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive income for the period (XIII + XIV)	13.70	(0.35)	1.51	1.05	1.24
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	1,997.01	1,997.01	1,997.01	1,997.01	1,997.01
XVII	Earnings per share					
(1)	Basic	0.005	(0.002)	0.003	0.005	0.006
(2)	Diluted	0.005	(0.002)	0.003	0.005	0.006

NOTES :

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 27th May 2024.
- The figures of last quarter are balancing figures between audited figures of the full financial year ended on 31st March, 2024 and the unaudited published figures upto 31st December, 2023.
- Previous period's figures have been regrouped/recast/reclassified wherever necessary.

By Order of the Board

For Vision Corporation Limited,



Akshutosh Mishra

AKSHUTOSH MISHRA

Director

DIN: 02019737

Mumbai

May 27th, 2024

VISION CORPORATION LIMITED

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CIN : L34224MH1995PLC084135

Vision Corporation Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

Particulars		2023-24	2022-23
		Rs In Lakhs	Rs In Lakhs
CASH FLOW FROM OPERATION ACTIVITIES :			
Net Profit before tax and extraordinary items :		5.80	3.85
Adjustment for :			
Non Operating Income		11.52	5.12
Depreciation		27.34	12.34
Finance Costs		0.04	0.02
Interest/Dividend received		-	-
Profit on sale of assets		-	-
Other Adjustments		(26.72)	(45.12)
Loss on sale of Share		-	-
Operating Profit before Working capital changes		12.98	(25.80)
Adjustment for :			
Inventories		-	16.62
Trade receivables		(31.79)	23.78
Short-term loans and advances , Other Current Assets		(53.85)	4.34
Trade Payables		154.22	7.75
Short Term Borrowings		-	24.33
Other Current Liabilities/Provisions		8.12	(3.20)
Cash Generated from Operation		79.68	47.88
Cash Flow before extraordinary items		79.68	47.88
Direct Tax Provision		4.56	0.80
Net cash from operating activities after extra-ordinary items	A	84.24	48.68
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/ Sale of Fixed Assets		(127.20)	-
(Purchase)/ Sale of Other Fixed Assets		0.29	-
(Purchase)/ Sale of capital work in process		-	-
(Purchase)/ Sale of Investments		(7.20)	(0.20)
Investment in Bank Deposit		-	-
Non - current Assets		(6.08)	(66.88)
Non - current Investment		-	-
Long - term loans and advances		-	-
Net Cash Used in Investing activities	B	(128.19)	(47.28)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Net Proceeds for issue of Share Capital including Security Premium		-	-
Net Proceeds/ (Repayment) of Secured Loans		-	-
Net Proceeds/ (Repayment) of Unsecured Loans		46.30	-
Net Proceeds/ (Repayment) of Other Long Term Liabilities		-	-
Finance cost		0.08	0.02
Net Cash used in Financial Activities	C	46.38	0.02
Net Increase/ (Decrease) in Cash and Cash equivalents	AmB/C	3.39	1.64
	Control	0.00	(0.00)
Cash and Cash Equivalents (Opening)		7.05	5.42
Cash and Cash Equivalents(Closing)		9.44	7.06

Notes:-

1. The financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standard) (Amendment), Rules 2015 prescribed under section 133 of the Companies Act, 2013 and other Recognised Accounting Practices and Policies to the extent applicable.

2. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 17th May 2023.

3. Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of Board of Directors

Vision Corporation Limited

Ashish

ASHISH KUMAR SINGH

Director

DIR: 02819737



M/S BHASIN HOTA & CO.

CHARTERED ACCOUNTANTS

Mumbai office: 2A 2nd Floor Citi Mall New Link Road Andheri West Mumbai – 400 053

E-mail: caakshayjoshi7@gmail.com; Mobile: +91 9702895049

Independent Auditors' report

TO THE MEMBERS OF VISION CORPORATION LIMITED

Report on the Audit of the Ind AS Financial Statements

I have audited the accompanying Ind AS financial statements of VISION CORPORATION LIMITED ('the Company'), which comprise the Balance sheet as at 31 March 2024, the Statement of profit and loss the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income changed in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



AUDITOR'S RESPONSIBILITY

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I am also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit qualified opinion on the Ind AS financial statements.

Basis for Qualified Opinion

The Company has not accounted for liability for gratuity and leave encashment for the year ended 31 March 2024 this is not in accordance with the requirements of Ind AS 19 – Employee Benefits which requires the Company to accounted for actuarial liability of gratuity and leave encashment, I am unable to quantify the amount adjustments to these Ind AS financial statements as the Company has not carried out actuarial valuation of gratuity and leave encashment.

Qualified Opinion

In my opinion and to the best of my information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained, except for the matters described in the Basis for Qualified Opinion paragraph, all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
 - b. Except for the matters described in the Basis for Qualified Opinion paragraph in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. Except for the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - f. On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of section 164(2) of the Act ;
 - g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B"; and
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us :
 - i. The pending litigations as disclosed in Note No. 24 of Financial Statements would not impact financial position of the Company.
 - ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.



For M/s Bhasin Hote & Co

Chartered Accountants

FRN 509935E

CA Akshay Joshi

MRN 170787

Place Mumbai

Date 27.05.2024

UDIN : 24170787BKATTN3504

ANNEXURE – A TO THE AUDITORS' REPORT.

The Annexure referred to in my Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31st March, 2024, I report that:

I. Fixed Assets

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) All fixed assets have been physically verified by the management during the year and there is a regular activity of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.
- c) According to the information and explanations given to us and on the basis of my examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

II. Inventories

- a) The inventories have been physically verified by the management at reasonable intervals during the current year. The discrepancies noticed on verification between the physical stocks and the book records are not material and have been properly dealt with in the books of accounts. In my opinion, the frequency of verification is reasonable.
- iii. The Company has not granted any loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - a) In my opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrowings have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In my opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In my opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the companies Act, 2013.



- vi. I have broadly reviewed the records maintained by the company pursuant to companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. I have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanation given to us and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Disputed Amount (in Rs)	Amount Paid	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	10,21,040/-	-	A.Y 2012-13	ITAT Appeal
The Income Tax Act, 1961	Income Tax	94,020/-	-	A.Y 2016-17	ITAT Appeal
The Income Tax Act, 1961	Income Tax	2,74,280/-	-	A.Y 2016-17	ITAT Appeal
The Income Tax Act, 1961	Income Tax	56,50,350/-	-	A.Y 2017-18	ITAT Appeal
The Income Tax Act, 1961	Income Tax	1,26,690/-	-	A.Y 2017-18	ITAT Appeal
The Income Tax Act, 1961	Income Tax	28,090/-	-	A.Y 2017-18	ITAT Appeal

- viii. The Company has not taken any loan from bank / financial institution.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. To the best of my knowledge and belief and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.
- xi. According to the information and explanations given to us and based on my examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

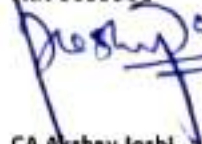


- xii. In my opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us and based on my examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. In our opinion company should review / reassess the value of investments and suitable action to be taken in this matter by the board of directors.
- xviii. Further the preliminary expenses which is continuing since taking over by new management needs to be discuss in the board of directors meeting and suitable action needs to be taken.

For M/s Bhasin Hota & Co

Chartered Accountants

ERN 509935E



CA Akshay Joshi

MRN 170787

Place Mumbai

Date 27.05.2024

UDIN : 24170787BKATTN3504

ANNEXURE – B TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of VISION CORPORATION LIMITED ('the company'), as of 31 March 2023, in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31 March 2023, based on the information and explanation of the company provided to us, Internal Financial Control framework and the report of the Internal Auditors on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Bhasin Hote & Co

Chartered Accountants

FRN 509935E



CA Akshay Joshi

MRN 170787

Place Mumbai

Date 27.05.2024

UDIN : 24170787BKATTN3504

VISION CORPORATION LIMITED

2A, 2ND FLOOR, CITI MALL, NEW LINK ROAD, ANDHERI (WEST), MUMBAI 400053

TEL: +91-22-67255361, CIN: L24224MH1995PLC086135

EMAIL: info@visioncorpltd.com WEB: www.visioncorpltd.com

Date: 27th May 2024

To,

General Manager

Department of Corporate Services,

BSE Limited

P J Towers, Dalal Street,

Sub.: Declaration on Unmodified Opinion in the Auditor's Report for the financial year 2023-24

Ref: Scrip Code: 531668

Dear Sir/Madam,

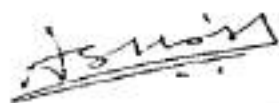
Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFDICMDt56D016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, have submitted the Auditor Report with unmodified opinion on the Standalone financial results for the financial year ended on March 31, 2024.

This is for your information and records.

Kindly take the above information on your records.

Thanking you,

For Vision Corporation Limited



Ashutosh Mishra
Executive Director
DIN: 02019737



VISION CORPORATION LIMITED

2A, 2ND FLOOR, CITI MALL, NEW LINK ROAD, ANDHERI (WEST), MUMBAI 400053

TEL: +91-22-67255361, CIN: L24224MH1995PLC086135

EMAIL: info@visioncorpltd.com WEB: www.visioncorpltd.com

May 27, 2024

To
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Disclosure to be made by an entity identified as Large Corporate Entity – We are not a Large Corporate Entity

Scrip Code: 531099

1. Name of the Company: VISION CORPORATION LIMITED
2. CIN: L24224MH1995PLC086135
3. Report filed for FY: 2023-2024
4. Details of the Current block (all figures in Rs crore):

Sr. No.	Particulars	Details
1.	2-year block period (Specify financial years)	2021-2022, 2022-2023
2.	Incremental borrowing done in FY (T) (a)	Not applicable
3.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Not applicable
4.	Actual borrowing done through debt securities in FY (T) (c)	NIL
5.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Not applicable
6.	Quantum of (d), which has been met from (c)(e)	NIL
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)}	Not applicable

VISION CORPORATION LIMITED

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(f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	
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5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr. No.	Particulars	Details
1.	2-year block period (Specify financial years)	2021-2022, 2022-2023
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Not applicable

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Thanking You,

Yours faithfully,

For Vision Corporation Limited



Ashutosh Mishra
Executive Director
DIN: 02019737



M/S BHASIN HOTA & CO.

CHARTERED ACCOUNTANTS

Mumbai office: 2A 2nd Floor Citi Mall New Link Road Andheri West Mumbai – 400 053

E-mail: caakshayjoshi7@gmail.com; Mobile: +91 9702895049

Independent Auditors' report

TO THE MEMBERS OF VISION CORPORATION LIMITED

Report on the Audit of the Ind AS Financial Statements

I have audited the accompanying Ind AS financial statements of VISION CORPORATION LIMITED ('the Company'), which comprise the Balance sheet as at 31 March 2024, the Statement of profit and loss the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income changed in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



AUDITOR'S RESPONSIBILITY

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I am also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit qualified opinion on the Ind AS financial statements.

Basis for Qualified Opinion

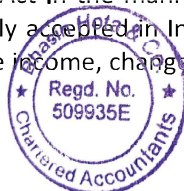
The Company has not accounted for liability for gratuity and leave encashment for the year ended 31 March 2024 this is not in accordance with the requirements of Ind AS 19 – Employee Benefits which requires the Company to accounted for actuarial liability of gratuity and leave encashment, I am unable to quantify the amount adjustments to these Ind AS financial statements as the Company has not carried out actuarial valuation of gratuity and leave encashment.

“This is Typo error from Auditor's Side”.

Clarification:

The Payment of Gratuity Act, 1972 is applicable to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops, or other establishments with 10 or more employees. In Current Financial Year, Vision Corporation doesn't have 10 or more employees at any point of time during the Financial Year 2023-24. Hence The Payment of Gratuity Act, 1972 is not applicable to company. Accordingly, there was no requirement to mentioned basis for Qualified opinion. We here by Withdrawing this qualified opinion, balance Audit report remain the same.

In my opinion and to the best of my information and according to the explanations given to us, Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

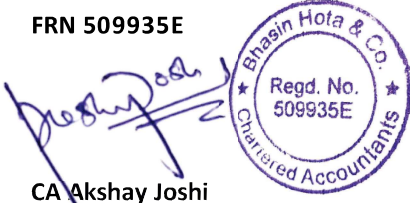


REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained, except for the matters described in the Basis for Qualified Opinion paragraph, all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
 - b. Except for the matters described in the Basis for Qualified Opinion paragraph in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. Except for the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - f. On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of section 164(2) of the Act ;
 - g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "**Annexure B**"; and
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us :
 - i. The pending litigations as disclosed in Note No. 24 of Financial Statements would not impact financial position of the Company.
 - ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



For M/s Bhasin Hota & Co
Chartered Accountants
FRN 509935E



CA Akshay Joshi
MRN 170787
Place Mumbai
Date 27.05.2024
UDIN : 24170787BKATTN3504

ANNEXURE – A TO THE AUDITORS' REPORT.

The Annexure referred to in my Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31st March, 2024, I report that:

I. Fixed Assets

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) All fixed assets have been physically verified by the management during the year and there is a regular activity of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of my examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

II. Inventories

- a) The inventories have been physically verified by the management at reasonable intervals during the current year. The discrepancies noticed on verification between the physical stocks and the book records are not material and have been properly dealt with in the books of accounts. In my opinion, the frequency of verification is reasonable.
- iii. The Company has not granted any loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- a) In my opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the barriers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In my opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In my opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the companies Act 2013.



- vi. I have broadly reviewed the records maintained by the company pursuant to companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. I have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanation given to us and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Disputed Amount (in Rs)	Amount Paid	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	10,21,040/-	-	A.Y 2012-13	ITAT Appeal
The Income Tax Act, 1961	Income Tax	94,020/-	-	A.Y 2016-17	ITAT Appeal
The Income Tax Act, 1961	Income Tax	2,74,280/-	-	A.Y 2016-17	ITAT Appeal
The Income Tax Act, 1961	Income Tax	56,50,350/-	-	A.Y 2017-18	ITAT Appeal
The Income Tax Act, 1961	Income Tax	1,26,690/-	-	A.Y 2017-18	ITAT Appeal
The Income Tax Act, 1961	Income Tax	28,090/-	-	A.Y 2017-18	ITAT Appeal

- viii. The Company has not taken any loan from bank / financial institution.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. To the best of my knowledge and belief and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.
- xi. According to the information and explanations given to us and based on my examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

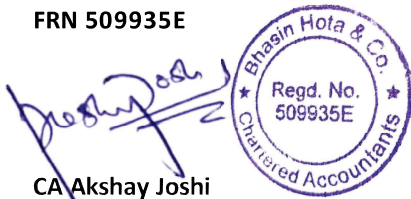


- xii. In my opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us and based on my examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. In our opinion company should review / reassess the value of Investments and suitable action to be taken in this matter by the board of directors.
- xviii. Further the preliminary expenses which is continuing since taking over by new management needs to be discuss in the board of directors meeting and suitable action needs to be taken.

For M/s Bhasin Hota & Co

Chartered Accountants

FRN 509935E



CA Akshay Joshi

MRN 170787

Place Mumbai

Date 27.05.2024

UDIN : 24170787BKATTN3504

ANNEXURE – B TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of VISION CORPORATION LIMITED ('the company'), as of 31 March 2023, in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

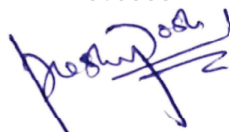
OPINION

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31 March 2024, based on the information and explanation of the company provided to us, Internal Financial Control framework and the report of the Internal Auditors on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Bhasin Hota & Co

Chartered Accountants

FRN 509935E



CA Akshay Joshi

MRN 170787

Place Mumbai

Date 27.05.2024

UDIN : 24170787BKATTN3504