CIN: L24224MH1995PLC086135

VISION CORPORATION LIMITED

TEL: +91 - 22 - 67255361
E-MAIL : INFO@VISIONCORPLTD.COM WEB: WWW.VISIONCORPLTD.COM

VISION

Date: 29/05/2019

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 29th May 2019

Dear Sir,

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. Wednesday, 29th May 2019 *inter-alia* has approved the audited Financial Result of the company for the quarter and year ended 31st March, 2019.

A copy of Audited Financial Result of the Company for the quarter and Year ended March, 2019 along with the Limited Review Report received from Statutory Auditor of the Company is enclosed herewith.

Kindly take the same on your record and oblige.

Thanking You

Yours Faithfully
For Vision Corporation Limited

Rathod

(Mr. Brijesh Rathod)
Company Secretary and Compliance officer

Place: Mumbai
Date: 29.05.2019

Encl: a/a

VISION CORPORATION LIMITED

2A 2nd Floor Citi Mall New Link Road Andheri west Mumbai 400 053

CIN : L24224MH1995PLC086135

Audited Financial Results for the quarter & year ended 31st March 2019

Sr. No	Particulars	Ind As Quarter ended 31.03.2019	Preceding 3 Months ended 31.12.2018	Ind As Quarter ended 31.03.2018	Previous Year ended on 31.03.2018	Current year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Auditec)	(Audited)
I	Revenue from oprations	241.88	99.67	109.64	257.24	341.55
II	Other Income	22.03	(1.73)	37.26	39.53	20.30
III	**Total Revenue (I + II)**	**263.91**	**97.94**	**146.90**	**296.77**	**361.85**
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchase of Stock-in-trade	-	-	-	-	-
c	Change in inventories of finished goods Work in progress and stock in trade	-	-	-	-	-
d	Employee benefits expenses	21.89	15.76	12.37	45.20	37.65
e	Excise Duty	-	-	-	-	-
f	Finance Cost	0.01	-	-	0.02	0.01
g	Depriciation and amountisation expenses	9.20	3.55	3.07	13.69	12.75
h	Other Expenses	202.32	101.94	136.12	232.00	304.26
IV	**Total Expenses**	**233.41**	**121.25**	**151.56**	**290.91**	**354.66**
V	Profit / (Loss) Before exceptional items on tax (III-IV)	30.50	(23.31)	(4.66)	5.87	7.19
VI	Expectional Items	-	-	-	-	-
VII	**Profit / (Loss) Before tax (V + VI)**	30.50	(23.31)	(4.66)	5.87	7.19
VIII	Tax Expenses					
a	Current Tax / (Credit)	2.37	-	-	2.30	2.37
B	Defferred Tax / (Credit)	-	-	-	-	-
IX	Profit / (Loss) for the period after tax from continuing oprations (VII-VIII)	28.12	(23.31)	(4.66)	3.57	4.81
X	Profit / (Loss) form discontinuing oprations	-	-	-	-	-
XI	Tax expenses of discontinuing oprations	-	-	-	-	-
XII	Profit / (Loss) from discontinued oprations (after tax) (X - XI)	-	-	-	-	-
XIII	**Profit / (Loss) for the period (IX + XII)**	28.12	(23.31)	(4.66)	3.57	4.81
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	-	-	-	-	-
B (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	-	-	-	-	-
XV	Total Comprehensive income for the period (XII + XIV) (Compresing profit/ (Loss) and OCI	28.12	(23.31)	(4.66)	3.57	4.81
XVI	Paid- up Equity Share Capital	-	-	-	-	-
	(Face Value of Rs. 10/- each)					
XVII	Earning per share					
1	Basic	0.14	(0.12)	(0.02)	0.02	0.02
2	Diluted	0.14	(0.12)	(0.02)	0.02	0.02

For VISION CORPORATION LTD

Director

VISION CORPORATION LIMITED

2A 2nd Floor Citi Mall New Link Road Andheri west Mumbai 400 053

CIN : L24224MH1995PLC086135

1 Statement of Assets & Liabilities

(Rs. In Lakhs)

		Working Note no.	Figures as at the end of Previous reporting period 31.03.2018	Figures as at the end of Previous reporting period 31.03.2019
	ASSETS			
1)	**Non- Current Assets**			
a	Property, Plant and Equipment	2	183.70	171.28
b	Capital work in progress	2	96.92	119.02
c	Investment Property	2	-	-
d	Other Intangible Assets	2	0.81	0.49
e	Financial Assets			
i)	Investments	3	1,200.08	1,100.08
ii)	Loans	4	1.23	0.63
iii)	Other (to be specified)	5	-	3.14
f	Deferred tax assets (net)		0.22	0.22
g	Other non-current assets	6	249.18	264.82
2)	**Current Assets**			
a	Inventories	7	443.98	443.98
b	Financial Assets			
i)	Investments			
ii)	Trade Receivables	8	384.06	505.43
iii)	Cash and Cash Equivalents	9	0.28	12.32
iv)	Bank Balance other then (iii) above	10	4.52	6.57
v)	Others	11	-	-
c	Current Tax Assets (net)	11	-	-
d	Other Current assets	12	161.38	139.82
		Total	**2,726.37**	**2,767.80**
	EQUITY AND LIABILITIES			
	Equity			
a	Equity Share Capital	13	1,997.01	1,997.01
b	Other Equity	14	369.36	369.35
	Liabilities			
1	**Non Current Liabilities**			
a	Financial Liabilities			
i)	Borrowing	15	-	
ii)	Other then Financial Liabilities	16	-	
b	Deferred tax Liabilities (net)	17	-	
2	**Current Liabilities**			
a	Financial Liabilities			
i)	Borrowing	18	190.59	95.97
ii)	Trade payables	19	125.34	252.59
iii)	Other Financial Liabilities (other then those specified in items © to be specified)	20		
b	Other Current Liabilities	21	44.07	52.89
c	Provisions	22	-	
		Total	**2,726.37**	**2,767.80**

For VISION CORPORATION LTD

Director

VISION CORPORATION LIMITED

2A 2nd Floor Citi Mall New Link Road Andheri west Mumbai 400 053

CIN : L24224MH1995PLC086135

1 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevent rules issued there under from 1st April 2017 and Accordingly the unaudited financial results (Including figures for the quarter ended 31st December 2016) have been prepared in accordance with the recognition and measurement principles laid down and Ind AS 34 " Inerim Financial Reporting' and the other accounting principles generally accepted in india.

2 The Above statement of Financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its held on 29th May 2019. The Statutory Auditors have carried out Limited Review of the above financials results for the quarter & year ended 31st March 2019.

3 The format for unaudited financial results as prescribed in SEBI's circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016. Ind AS and schedule III (Division II) to the Companies Act, 2013 which are applicable to companies that are require to comply with Ind AS

4 The Companys Financial results for the quarter & year ended 31st March 2018 are in accordance with Ind AS noified by MCA under the Companies Rules 2015 Ind AS complaint figures of the quarter ended 31st March 2017 have not been audited/reviewed by the Statutory Auditors of the company However the management has execised due dliligance to ensure that the financial statement provide true and fair view of companies affairs.

5 The Company is engaged in only one sagement and as such there no separate reportable segment as per Ind AS 108, 'Operating Segments'

6 Previous period's figures have been regroupted/recast/reclassified wherever necessary .

By Order of the Board
For Vision Corporation Limited

VISION CORPORATION LTD MUMBAI

Mr Ashok Kumar Mishra
Director
DIN 571792

Date : 29th May 2019
Place :Mumbai

Scanned by CamScanner

Independent Auditors' report
TO THE MEMBERS OF VISION CORPORATION LIMITED

Report on the Auditof 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 2019, 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'sResponsibility for the Ind AS FinancialStatements

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.

BHASIN HOTA & CO. MUMBAI Chartered Accountants

AUDITOR'S RESPONSIBILITY (*Continued*)

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 2019 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 31 March 2019, 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 extent applicable.

BHASIN HOTA & CO. MUMBAI Chartered Accountants

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 Ire 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 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, 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 Ire 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.

HOTA & CO.
MUM
Chartered Accountants

For M/s BhasinHota& Co.
FRN 509935E

CA Kishor Hota
MRN 085089
Place Mumbai
Date 29/05/2019

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, 2019, 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 programme 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 Ire noticed on such verification

c) According to the information and explanations given to us and on the basis ofmy 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 barrios 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 myopinion and according to the information andexplanations 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 andI are of the opinion that prima facie the prescribed accounts and records have been madeand 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 duesIre in arrears as at 31 March 2019for 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 ofduty 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 ofincome 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	21,252/-	-	A.Y 2009-10	ITAT Appeal
The Income Tax Act, 1961	Income Tax	82,569/-	-	A.Y 2009-10	ITAT Appeal
The Income Tax Act, 1961	Income Tax	42,42,400/-	-	A.Y 2013-14	ITAT Appeal

viii. The Company has not taken any loan from bank / financial institution.

BHASIN HOTA & CO. MUMBAI Chartered Accountants

N HOTA MUMBAI Chartered Accountants

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 give 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.

For M/s BhasinHota& Co.
FRN 509935E

BHASIN HOTA & CO. MUMBAI Chartered Accountants

CA Kishor Hota
MRN 085089
Place Mumbai
Date 29/05/2019

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 give 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.

For M/s BhasinHota& Co.
FRN 509935E

BHASIN HOTA & CO. MUMBAI Chartered Accountants

CA Kishor Hota
MRN 085089
Place Mumbai
Date 29/05/2019

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 2019, 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 Ire 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

Myresponsibility istoexpressanopinionontheCompany'sinternalfinancialcontrolsoverfinancial reporting basedon myaudit. Iconducted my auditinaccordancewith theGuidanceNoteonAudit ofInternalFinancialControlsoverFinancialReporting (the"GuidanceNote")andtheStandardson Auditing,issuedbyICAIanddeemedtobeprescribedundersection143(10)oftheCompaniesAct, 2013,totheextentapplicabletoanauditofinternalfinancialcontrols,bothapplicabletoanauditof InternalFinancialControls and,bothissuedbytheInstituteofCharteredAccountantsofIndia. Those Standards and theGuidanceNote require that Icomply withethicalrequirementsandplanand performtheaudittoobtainreasonableassuranceaboutwhetheradequateinternalfinancialcontrolsover financial reporting wasestablished andmaintainedandif such controlsoperatedeffectively in all materialrespects.

Myaudit involvesperforming procedures to obtainauditevidenceabout the adequacy of the internal financialcontrolssystemoverfinancialreportingandtheiroperatingeffectiveness. Myauditofinternal financialcontrolsoverfinancialreportingincludedobtaininganunderstanding ofinternalfinancial controlsoverfinancialreporting,assessing therisk thatamaterialweakness exists,and testing and evaluatingthedesignand operatingeffectivenessofinternalcontrolbasedontheassessedrisk.The proceduresselecteddependontheauditor'sjudgment,includingtheassessmentoftherisksof material misstatementofthefinancialstatements, whetherdue to fraud orerror.

Ibelievethattheauditevidence Ihaveobtainedissufficientand appropriatetoprovideabasisfor myauditopinion onthe Company's internalfinancialcontrols systemover financialreporting.

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 Ire operating effectively as at 31 March 2019, 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 BhasinHota& Co.
FRN 509935E

Kishorhota

BHASIN HOTA & CO. Chartered Accountants

CA Kishor Hota
MRN 085089
Place Mumbai
Date 29/05/2019

VISION CORPORATION LIMITED

Corporate Information

VISION CORPORATION LIMITED is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L24224MH1995PLC086135. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of TV Channels, Film making and distribution and related activities. The principal place of business of the company is at Mumbai, Maharashtra. .

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards'. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The Company's presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

1.1 Authorization of Financial Statements:-

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most

VISION CORPORATION LIMITED MUMBAI

recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2 Property, Plant and Equipment

1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

1.2.4 Expenditure on assets not exceeding threshold limit are charged to revenue.

1.2.5 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.

CORPORATION LIMITED MUMBAI

1.2.6 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.

1.2.7 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.

1.2.8 The Company has elected to use exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2016).

1.3. Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

1.3.1 Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated 100% in the year of acquisition.

1.3.2 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.3.3 Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.

1.3.4 Depreciation is charged on additions/deletions on pro-rata monthly basis including the month of addition/deletion.

...ION CORPORATION LIMITED MUMBAI

1.4 Intangible Assets

1.4.1 Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

1.5 Investment Property

1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

1.5.2 Any gain or loss on disposal of investment property calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

1.6 Borrowing Costs

1.6.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.6.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

1.7 Impairment of Non-financial Assets

1.7.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

1.7.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8 Inventories

1.8.1 The cost for the purpose of valuation of Finished and Semi - Finished goods is arrived at on FIFO basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

The mode of valuing closing stock is as under:

- Raw Materials and General Stores are valued at cost or net realizable value, whichever is less, excluding CENVAT and VAT/GST credit, by FIFO method.
- Work-in-Process is valued at raw material cost plus estimated overheads or net realizable value; whichever is less but excluding CENVAT and VAT/GST credit.
- Finished Goods valued at cost including estimated overheads or net realizable value whichever is less.
- Scrap is valued at realizable value.

1.8.2 Raw materials held for use in the production of finished goods are not written down below cost except in cases where raw material prices have declined and it is estimated that the cost of the finished goods will exceed their net realizable value.

1.8.3 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.8.4 ***Inventories includes various Satellite rights, Video rights, Audio, rights of various movies, songs etc, as company belongs to media industry.***

1.9 Revenue Recognition

1.9.1 Sale of Goods/Services

Revenue from the sale of goods is recognized when the significant risks and rewards of the ownership of the goods have passed to the buyer, the

VISION CORPORATION LIMITED MUMBAI

Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

Revenue from sale of goods excludes GST & excise duty & sales tax and is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

When the Company acts as an agent on behalf of a third party, the associated income is recognized on net basis.

1.9.2 Claims are recognized on settlement. Export incentives are accounted on accrual basis.

1.9.3 Interest income is recognized using Effective Interest Rate (EIR) method.

1.10 Classification of Income/ Expenses

1.10.1 Income/ expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.

1.10.2 Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

1.11 Employee benefits

Gratuity liability is not determined and not provided at the end of the each financial year. however same is accounted on cash basis

VISION CORPORATION LIMITED MUMBAI

1.12 Foreign Currency Transactions

1.12.1 Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.12.2 Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.13 Provisions, Contingent Liabilities and Capital Commitments

1.13.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.13.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.13.3 If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

1.13.4 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation

VISION CORPORATION LIMITED MUMBAI

cannot be measured with sufficient reliability.

1.13.5 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.13.6 Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

1.14 Fair Value measurement

1.14.1 The Company measures certain financial instruments at fair value at each reporting date.

1.14.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

1.14.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

1.14.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

VISION CORPORATION LIMITED MUMBAI

1.15 Financial Assets

1.15.1 Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.15.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:-

The asset is held within a business model whose objective is -

- To hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other

VISION CORPORATION LIMITED MUMBAI

Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both.

- collecting contractual cash flows and selling financial assets; and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

1.15.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date.The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

VISION CORPORATION LIMITED MUMBAI

1.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.17 Taxes on Income

1.17.1 Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.17.2 Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

VISION CORPORATION LIMITED MUMBAI

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.19 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.20 Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three

VISION CORPORATION LIMITED MUMBAI

months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.21 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.22 Goods and Services Tax (GST)

Goods and Services Tax (GST) has been implemented with applied from 1st July 2017 and therefore the Revenue from operations from 1st July 2017 are net of GST.

1.23 CORPORATE SOCIAL RESPONSIBILITY

The Company has made a provision of Rs. Nil.

VISION CORPORATION LIMITED MUMBAI

BHASIN HOTA & CO

CHARTERED ACCOUNTANTS
| Mumbai | Chennai | Raipur | Bhubaneswar | Ranchi | Ahemdabad
C/o Vision Corporation Limited ,2a 2nd Floor Citi Mall New link Road Andheri west
Mumbai – 400 053.
E-mail: bhasinhota90@gmail.com; Mobile: +91 9930229920 /9702895049

Limited Review Report

To,
Board of Directors,
Vision Corporation Limited,
Mumbai – 400053.

We have reviewed the accompanying statement of unaudited financial results of Vision Corporation Limited for the period ended 31.03.2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhasin Hota& Co.
Chartered Accountants
FRN :509935E

BHASIN HOTA MUMBAI Chartered Accountants

CA. Kishor Hota
Partner
Mem No: 085089
29.05.2019