

VISION CORPORATION LIMITED





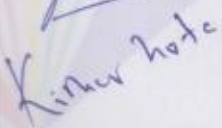





TEL: +91 - 22 - 67255361

E-MAIL : INFO@VISIONCORPLTD.COM WEB: WWW.VISIONCORPLTD.COM



FORM A

Format of covering letter of the annual audit report to be filed with Stock Exchange

1	Name of the Company	Vision Corporation Limited
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un-qualified /-Matter of Emphasis
4	Frequency of observation	Not Applicable
5	Signed By-	
	Managing Director Ashok Kumar Mishra	 
	Director/ CFO Ashok Kumar Mishra	 
	Auditor of the Company Bhasin Hota & Co	 
	Audit Committee Chairman Dilip Dutta	 
	Company Secretary Brijesh Rathod	 

CIN : L24224MH1995PLC086135

VISION CORPORATION LIMITED

TEL: +91 - 22 - 67255361

E-MAIL : INFO@VISIONCORPLTD.COM WEB: WWW.VISIONCORPLTD.COM



VISION CORPORATION LIMITED

2-A, 2ND FLOOR, CITI MALL, NEW LINK ROAD, ANDHERI - WEST, MUMBAI - 400 053

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

PART I

(` in Lakhs)

	Particulars	Quarter ended			Year ended March 31st	
		31.03.2016	31.12.2015	31.03.2015	2016	2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Notes Below)					
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	60.42	40.80	24.83	142.92	183.81
	(b) Other operating income	8.70	1.16	0.83	8.71	2.25
	Total income from operations (net)	69.12	41.96	25.66	151.63	186.06
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	1.08	0.51
	(d) Employee benefits expense	9.47	8.13	8.28	25.25	24.39
	(e) Depreciation and amortisation expense	4.05	4.19	62.40	16.95	103.70
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	30.23	28.19	(86.65)	103.39	68.34
	Total expenses	43.75	40.51	(15.97)	146.67	196.94
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	25.37	1.45	41.63	4.96	(10.88)
4	Other income	-	-	14.60	-	15.05
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	25.37	1.45	56.23	4.96	4.17

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



Asst. Mgr.

CIN : L24224MH1995PLC086135

VISION CORPORATION LIMITED

TEL: +91 - 22 - 67255361

E-MAIL : INFO@VISIONCORPLTD.COM WEB: WWW.VISIONCORPLTD.COM



6	Finance costs	0.34	0.16	0.26	0.97	0.54
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	25.03	1.29	55.97	3.99	3.63
8	Exceptional items	-	-	-	-	1.76
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	25.03	1.29	55.97	3.99	1.87
10	Tax expense	-	-	-	1.47	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	25.03	1.29	55.97	2.52	1.87
12	Extraordinary items (net of tax expense Lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	25.03	1.29	55.97	2.52	1.87
14	Share of profit / (loss) of associates*	-	-	-	-	-
15	Minority interest *	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	25.03	1.29	55.97	2.52	1.87



Asshoni

CIN

: L24224MH1995PLC086135

VISION CORPORATION LIMITED

TEL: +91 - 22 - 67255361

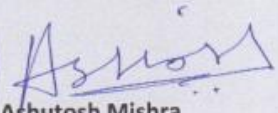
E-MAIL : INFO@VISIONCORPLTD.COM WEB: WWW.VISIONCORPLTD.COM



17	Paid-up equity share capital (Face Value of the Share shall be indicated)	1,997.01 10.00	1,997.01 10.00	1,997.01 10.00	1,997.01 10.00	1,997.01 10.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	375.31	255.67	388.04	375.31	388.04
19.i	Earnings per share (before extraordinary items) (of `Rs 10.00/- each) (not annualised):					
	(a) Basic	0.01	0.006	-	0.02	-
	(b) Diluted	-	-	-	-	-
19.ii	Earnings per share (after extraordinary items) (of `Rs.10 /- each) (not annualised):					
	(a) Basic	0.01	0.006	0.01	0.02	-
	(b) Diluted	-	-	-	-	-
	See accompanying note to the financial results					



For VISION CORPORATION LTD


 Ashutosh Mishra
 DIRECTOR

CIN : L24224MH1995PLC086135

VISION CORPORATION LIMITED

TEL: +91 - 22 - 67255361

E-MAIL : INFO@VISIONCORPLTD.COM WEB: WWW.VISIONCORPLTD.COM



VISION CORPORATION LIMITED

PART II						
	Particulars	Quarter ended			Year ended March 31st	
		31.03.2016	31.12.2015	31.03.2015	2016	2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	17,133,619.00	17,133,619.00	17,133,619.00	17,133,619.00	17,133,619.00
	- Percentage of shareholding	85.80	85.80	85.80	85.80	85.80
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares (as a % of the total share capital of the company)					
	b) Non - encumbered					
	- Number of shares	2,836,481.00	2,836,481.00	2,836,481.00	2,836,481.00	2,836,481.00
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	14.20	14.20	14.20	14.20	14.20

	Particulars	31.03.2016
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

* Applicable in the case of consolidated results.

NOTES:

- The above Audited results have been reviewed by the Audit Committee in its meeting held on 24.05.2016 and approved & taken on record by the Board of Directors in its meeting held on 24.05.2016.
- Previous year's figures have been regrouped/rearranged wherever necessary.

For VISION CORPORATION LTD
For VISION CORPORATION LTD
Ashish
Director



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

CIN : L24224MH1995PLC086135

VISION CORPORATION LIMITED

TEL: +91 - 22 - 67255361

E-MAIL : INFO@VISIONCORPLTD.COM WEB: WWW.VISIONCORPLTD.COM



VISION CORPORATION LIMITED

STATEMENT OF ASSETS AND LIABILITIES		(Rs. In lakhs)	
Particulars	As at 31.03.2016	As at 31.03.2015	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,997.01	1,997.01
	(b) Reserves and surplus	375.31	379.79
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	2,372.32	2,376.80
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	-	-
5	Current liabilities		
	(a) Short-term borrowings	99.01	78.91
	(b) Trade payables	71.61	166.63
	(c) Other current liabilities	29.21	20.45
	(d) Short-term provisions	-	-
	Sub-total - Current liabilities	199.82	265.99
	TOTAL - EQUITY AND LIABILITIES	2,572.14	2,642.79
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	212.84	229.27
	(b) Goodwill on consolidation *	-	-
	(c) Intangible Assets	-	-
	(c) Capital WIP	74.83	74.83
	(c) Non-current investments	1,100.08	1,110.08
	(d) Deferred tax assets (net)	0.22	0.22
	(e) Long-term loans and advances	210.79	209.33
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	1,598.76	1,623.73
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	443.98	443.98
	(c) Trade receivables	359.07	396.36
	(d) Cash and cash equivalents	1.17	8.12
	(e) Short-term loans and advances	1.48	1.84
	(f) Other current assets	167.67	168.75
	Sub-total - Current assets	973.38	1,019.05
	Profit & Loss Account		
	TOTAL - ASSETS	2,572.14	2,642.79

* Applicable in the case of consolidated statement of assets and liabilities.

For VISION CORPORATION LTD

Ashutosh Mishra
Ashutosh Mishra
DIRECTOR



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



BHASIN HOTA & CO.
CHARTERED ACCOUNTANTS

C/o: Vision Corporation, 2/A, 2nd Floor, Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053.
Tel.: 022-67255361, Mob.: 09930229920, E-mail: bhasinhota90@gmail.com

AUDITOR'S REPORT

To the Members of Vision Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Vision Corporation Limited ("the Company"), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss for the quarter and year then ended and the cash flow statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we 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 the 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 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 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

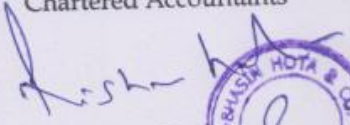
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2016;
- (ii) in the case of the statement of profit and loss, of the profit for the quarter and year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For Bhasin Hota & Co
Chartered Accountants


CA Kishor Hota
Partner
Membership No. 85089



Place: Mumbai
Dated: May 24, 2016

ANNEXURE REFERRED TO OUR REPORT OF EVEN DATE

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) The Management during the year has physically verified major fixed Assets of the Company and according to the information given to us; no discrepancies have been arrived in respect of the Assets.
(c) During the year, the Company has not disposed off a substantial part of its fixed assets including Capital Work in Progress.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - (a) The Company has not granted any loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 but has taken unsecured loans from three parties amounting to Rs. 65.88 Lacs. The maximum balance outstanding was Rs. 78.17 Lacs.
 - (b) In our opinion and according to the information and explanations given to us, the unsecured loans taken by the Company are interest free and other terms are not prejudicial to the interest of the company.
 - (c) In respect of the interest free unsecured loans, the amounts were repaid as per stipulation.
 - (d) There is no overdue amount in respect of loans taken by the Company. The Company has not given loans to any party; hence there were no overdue payments.



4. In our opinion, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. However, the system of confirmation / reconciliation of balances need to be strengthened to make them commensurate with the size of the Company and the nature of its business.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public.
6. In respect of transactions covered under Section 189 of the Companies Act, 2013:
 - a. According to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements that needed to be entered into register maintained under Section 189 of the Companies Act, 2013 have been entered.
 - b. In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 189 of the Companies Act, 2013, aggregating during the year to Rs. 5 Lacs or more in respect of each party, have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time as available with the company.
7. As per information and explanation given to us, the Company is in Media Business, hence the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
8.
 - a. In our opinion and explanation given by the management to us, the retirement benefits and Gratuity provisions are not applicable to the Company (for details refer to note 4 of Schedule 14).
 - b. our opinion and explanation given by the management to us, the Company is generally regular in depositing with the appropriate authorities' undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material Statutory Dues applicable to it. There were no arrears as at 31st March 2016 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund, Sales tax, Income tax, Wealth tax, Service tax, Custom duty, Excise duty or Cess and other material statutory dues, outstanding on account of any dispute.
9. The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial year.



10. According to the information and explanation given to us and the records examined by us, the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
11. According to the information and explanation given to us, the Company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion and according to the information and explanations given to us, the nature of activities does not attract any special statute applicable to chit fund and nidhi/mutual benefit funds/societies. Therefore, the provisions of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of the Order are not applicable to the Company.
14. According to the information and explanation given to us and the records examined by us, the company had not given any guarantee to banks for loans taken by a group concern or others.
15. As informed to us, the company has not availed any term loans and working capital loans during the year.
16. On the basis of an overall examination of the balance sheet and the cash flows of the company and the information and explanations given to us, We report that the Company has not utilized any funds raised on short-term basis for long-term investments.
17. The Company has not made preferential allotment of shares to parties or companies covered under Section 189 of the Companies Act, 2013.
18. According to the information and explanations given to us, the company has not issued any debentures during the year. Accordingly, the provisions of the Order are not applicable to the Company.



19. The Company has not raised money through public issue during the year.
20. Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Bhasin Hota & Co
Chartered Accountants


CA Kishor Hota
Partner
Membership No. 85689
Place: Mumbai
Dated: 24th May, 2016

