

VISION CORPORATION LIMITED

TEL: +91 - 22 - 67255361

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



Date: 27/05/2017

To,

The Manager,
Listing Department
BSE Limited
PhirozeJeejeebhoy Tower
Dalal Street
Mumbai: 400001

BSE Scrip Code: 531668

Sub: Outcome of the Board Meeting held today i.e.27th May 2017

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. Saturday, 27th May 2017 *inter-alia* has approved the audited Financial Result of the company for the quarter and year ended 31st March, 2017.

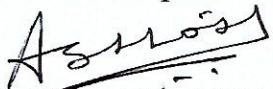
A copy of Audited Financial Result of the Company for the quarter and Year ended March, 2017 along with the Limited Review Report received from Statutory Auditor of the Company is enclosed herewith.

Kindly take the same on your record and oblige.

Thanking You

Yours Faithfully

For Vision Corporation Limited


Mr. Ashutosh Ashok Mishra

Managing Directors
(DIN:02019737)

Encl: a/a



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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, 2017						
PART I						(` in Lakhs)
	Particulars	Quarter ended			Year ended March 31st	
		31.03.2017	31.12.2016	31.03.2016	2017	2016
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	44.76	44.13	60.42	183.63	142.92
	(b) Other operating income	6.97	-	8.70	6.97	8.71
	Total income from operations (net)	51.73	44.13	69.12	190.59	151.63
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
	(d) Employee benefits expense	2.88	9.34	9.47	25.69	25.25
	(e) Depreciation and amortisation expense	3.60	3.76	4.05	15.17	16.95
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	29.81	32.02	30.23	143.23	103.39
	Total expenses	36.28	45.12	43.75	184.09	146.67
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	15.45	(0.99)	25.37	6.50	4.96
4	Other income	-	-	-	-	-



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5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	15.45	(0.99)	25.37	6.50	4.96
6	Finance costs	0.03	0.03	0.34	1.04	0.97
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	15.42	(1.01)	25.03	5.47	3.99
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	15.42	(1.01)	25.03	5.47	3.99
10	Tax expense	1.77	-	-	1.77	1.47
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	13.65	(1.01)	25.03	3.70	2.52
12	Extraordinary items (net of tax expense Lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	13.65	(1.01)	25.03	3.70	2.52
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) *	13.65	(1.01)	25.03	3.70	2.52



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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	259.03	248.24	375.31	259.03	375.31
19.i	Earnings per share (before extraordinary items) (of `Rs 10.00/- each) (not annualised):					
	(a) Basic	0.01	(0.0005)	0.0125	0.0019	0.017
	(b) Diluted	-	-	-	-	-
19.ii	Earnings per share (after extraordinary items) (of ` Rs.10 /- each) (not annualised):					
	(a) Basic	0.01	(0.0005)	0.01	0.0019	0.017
	(b) Diluted	-	-	-	-	-
	See accompanying note to the financial results					

For VISION CORPORATION LTD

Ashutosh Mishra
Ashutosh Mishra
DIRECTOR



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VISION CORPORATION LIMITED						
PART II						
	Particulars	Quarter ended			Year ended March 31st	
		31.03.2017	31.12.2016	31.03.2016	2017	2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	16,536,938	16,521,331	17,133,619	16,536,938	17,133,619
	- Percentage of shareholding	82.81	82.81	85.80	82.81	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	3,433,162.00	3,433,162.00	2,836,481	3,433,162	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)	17.20	17.20	14.20	17.20	14.20
	Particulars	31.03.2017				
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:

- 1 The above Audited results have been reviewed by the Audit Committee in its meeting held on 27.05.2017 and approved & taken on record by the Board of Directors in its meeting held on 27.05.2017.
- 2 Previous year's figures have been regrouped/rearranged wherever necessary.

For VISION CORPORATION LTD

Ashutosh Mishra

Ashutosh Mishra
Managing Director
DIN 02019737



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VISION CORPORATION LIMITED

STATEMENT OF ASSETS AND LIABILITIES		(Rs. In lakhs)	
Particulars	As at 31.03.2017	As at 31.03.2016	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1,997.01	1,997.01	
(b) Reserves and surplus	372.27	375.31	
(c) Money received against share warrants			
Sub-total - Shareholders' funds	2,369.28	2,372.32	
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	74.76	99.01	
(b) Trade payables	70.73	71.61	
(c) Other current liabilities	36.30	29.21	
(d) Short-term provisions			
Sub-total - Current liabilities	181.79	199.82	
TOTAL - EQUITY AND LIABILITIES	2,551.07	2,572.14	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	198.20	212.84	
(b) Goodwill on consolidation *		-	
(c) Intangible Assets		-	
(c) Capital WIP	74.83	74.83	
(c) Non-current investments	1,100.08	1,100.08	
(d) Deferred tax assets (net)	0.22	0.22	
(e) Long-term loans and advances	209.43	210.79	
(f) Other non-current assets			
Sub-total - Non-current assets	1,582.75	1,598.76	
2 Current assets			
(a) Current investments	-	-	
(b) Inventories	443.98	443.98	
(c) Trade receivables	362.73	359.07	
(d) Cash and cash equivalents	5.63	1.17	
(e) Short-term loans and advances	1.06	1.48	
(f) Other current assets	154.92	167.67	
Sub-total - Current assets	968.32	973.38	
Profit & Loss Account			
TOTAL - ASSETS	2,551.07	2,572.14	

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

For VISION CORPORATION LTD

Ashutosh Mishra
Managing Director
DIN 02019737





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 2017, 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 2017;
- (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

Kishor Hota

CA Kishor Hota

Partner

Membership No. 85089



Place: Mumbai

Dated: May 27, 2017

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. 42.63 Lacs. The maximum balance outstanding was Rs. 68.91 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 2017 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 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

Bhasin Hota



CA Kishor Hota

Partner

Membership No. 85089

Place: Mumbai

Dated: 27th May, 2017

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 31.03.2017. 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
Signature
CA. Kishor Hota
Partner
MRN : 085089

