

# VISION CORPORATION LIMITED

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

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

EMAIL: [info@visioncorpltd.com](mailto:info@visioncorpltd.com) WEB: [www.visioncorpltd.com](http://www.visioncorpltd.com)

**Date: September 05, 2025**

To,  
The Manager,  
Department of Corporate Relationship,  
**BSE Ltd.,**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400023

**Ref: Script Code: 531668**

**Sub: Submission of Annual Report for the financial year 2024-2025**

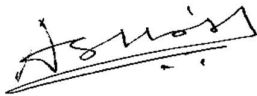
Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed copy of 30<sup>th</sup> Annual Report of the Company for the financial year 2024-25, which is being sent i.e. September 05, 2025 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

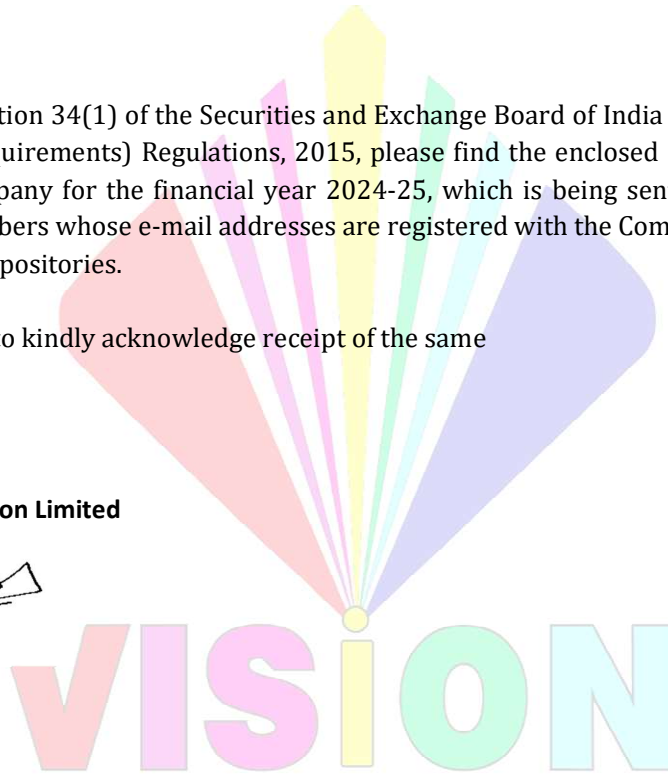
You are requested to kindly acknowledge receipt of the same

Thanking You,  
Yours Truly

For **Vision Corporation Limited**



**Ashutosh Mishra**  
Director  
DIN: 02019737



**ANNUAL REPORT: 2024-2025**  
**VISION CORPORATION LIMITED**





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**BOARD OF DIRECTORS**

**CFO & Director**

Mr. Aashutosh Mishra

Mrs. Kalindi Misra

Chief Financial Officer & Executive Director

Executive Director

**Director**

Mr. Rajeev J Pandya

Mr. Amitkumar B. Singh

Ms. Prity Kumari

Ms. Pankhuri Goel

Independent Director

Independent Director

Independent Director

Company Secretary & Compliance Officer

**CORPORATE INFORMATION**

**PRINCIPAL BANKER**

HDFC Bank

Bank of Baroda

**REGISTERED OFFICE**

2/A, 2<sup>nd</sup> Floor, Citi Mall,  
Link Road, Andheri -West,  
Mumbai – 400053.

**Tel: 022-67255361**

**Email Id:** [compliance@visioncorpltd.com](mailto:compliance@visioncorpltd.com)

**Website:** [www.visioncorpltd.com](http://www.visioncorpltd.com)

**CIN: L24224MH1995PLC086135**

**STATUTORY AUDITORS**

M/s. Bhasin Hota & Co.

**REGISTRARS AND SHARE TRANSFER AGENTS**

Adroit Corporate Services Private Limited

19, Jafarbhoy Industrial Estate,

Makwana Road, Marol Naka,

Andheri-West, Mumbai: - 400072.



### NOTICE

**Notice** is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of Vision Corporation Limited will be held on Tuesday, 30<sup>th</sup> September, 2025 at 11.30 a.m. at Registered Office of the Company at 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri: -West, Mumbai: - 400053 to transact the following business:

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#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Ms. Kaalindi Misra (DIN: 06753008) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
3. To re-appointment M/s. Bhasin Hota & Co., Chartered Accountants, Mumbai (Firm Registration No. 509935E) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the consecutive Annual General Meeting till the financial year 2028-29 (subject to the ratification by the members in every annual general meeting) and to authorise the Board of Directors to fix their remuneration as may be decided by the Board of Directors in consultation with the Auditors.

#### SPECIAL BUSINESS:

- 1. To take approval of shareholder for Appointment of M/s. Dash Dwivedi & Associates LLP, Company Secretaries as Secretarial Auditor of the Company:**

*To consider and if thought fit, to pass with or without modifications the following resolution as an **ordinary resolution**:*

**“RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the member of the Company be and is hereby accorded for appointment of M/s. Dash Dwivedi & Associates LLP – Practicing Company Secretaries (Unique Identification No.:

L2025MH018300, Peer Review No.: 6628/2025) who have given their consent and have confirmed her eligibility to be appointed as Secretarial Auditor, in terms of provisions of Listing Regulations, as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from F.Y. 2025-26 till F.Y. 2029-30, on the such remuneration and the terms and conditions as set out in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby authorised on behalf of the Company, to sign, deliver and execute any contract or document in this regard and to do all such acts, deeds, matters and things as it may, in their absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution.”

**For and on the behalf of the Board  
Vision Corporation Limited**

**Sd/-  
Aashutosh Mishra  
Executive Director**

**Date: 05.09.2025**

**Place: Mumbai**

**Registered Office:**  
2/A, 2<sup>nd</sup> Floor, Citi mall, Link Road,  
Andheri (West),  
Mumbai - 400 053.

**Notes:**

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item No. 4 set out above and details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in respect of the Director seeking appointment/re-appointment at the AGM are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY COMPETED, STAMPED AND SHOULD BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. The Statement pursuant to the Section 102 of the Companies Act, 2013, in respect to the Special Business is annexed hereto and forms part of the Notice.
4. The Register of Members and share Transfer Books of the company will remain closed from Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (both days inclusive) in term of the provision of section of the Companies Act, 2013.
5. Shareholders are requested to forward their queries on the proposed resolutions and accounts for the financial year ended March 31, 2025 to the Company at least 10 days in advance, to enable the management to keep the required information available at Annual General Meeting.
6. Members are requested to:
  - i. Bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
  - ii. Quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
7. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the annual general meeting.
8. The Register of the Directors Shareholding maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection during the Annual General Meeting also.

9. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Adroit Corporate Services Private Limited) of the Company.
10. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Adroit Corporate Services Private Limited, 19, Jafarbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri: -East, Mumbai: - 400072.
11. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2024-25 is being sent to those members whose email IDs are registered with their respective Depository Participant(s) (DPs), the company or M/s. Adroit Corporate Services Pvt Ltd. unless any member has requested for a hard copy of the same. For members who have not registered their email address so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Adroit Corporate Services Pvt Ltd., as the case maybe. Physical copies of the Annual Report for the year 2024-25 will be sent in the permitted mode in cases where the email addresses are not available with the Company.
12. Electronic copy of the Notice convening the 30<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
13. Members may also note that the Notice of the 30<sup>th</sup> Annual General Meeting and the Annual Report for 2024-25 will also be available on the Company's website [www.visioncorpltd.com](http://www.visioncorpltd.com), which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.
14. Voting through electronic means:
  - I As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.

- II Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/ AGM will be provided by CDSL.
- III In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.visioncorpltd.com](http://www.visioncorpltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Saturday, 27th September, 2025 at 09.00 am and ends on Monday, 29th September, 2025 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 26<sup>th</sup> September, 2025 of 23<sup>rd</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be redirected to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the</li> </ul>



	sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [office@skdassociate.com](mailto:office@skdassociate.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

#### **REQUEST TO MEMBERS**

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before 23<sup>rd</sup> September, 2025 so that the answers/details can be kept ready at the Annual General Meeting.

**For and on the behalf of the Board**  
**Vision Corporation Limited**

**Sd/-**  
**Aashutosh Mishra**  
**Executive Director**

**Date: 05.09.2025**

**Place: Mumbai**

**Registered Office:**  
2/ A, 2<sup>nd</sup> Floor, Citi mall, Link Road,  
Andheri (West),  
Mumbai - 400 053.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO: 5. APPOINTMENT OF SECRETARIAL AUDITOR**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to the amendments in the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report.

In lieu of the above and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 28.05.2025, has approved the appointment of M/s. Dash Dwivedi & Associates LLP, Company Secretaries, as the Secretarial Auditor of the Company, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the shareholders of the Company.

M/s. Dash Dwivedi & Associates LLP, Company Secretaries, have given their consent to the said appointment and confirmed that their appointment, if made, would be within the limits laid down in guidelines issued by the Council of the Institute of Company Secretaries of India and in accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations.

It was further confirmed that, they do not incur any disqualifications to be appointed as Secretarial Auditors as provided in Annexure 2 of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and they have no conflict of interest with the Company. M/s. Dash Dwivedi & Associates LLP, Company Secretaries has provided confirmation that her firm have subjected to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the 'Peer Review Board of ICSI'.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a. Proposed fees payable to the Secretarial Auditors along with terms of appointment: As may be mutually decided between the company and Secretarial Auditors.

b. Details in relation to and credentials of the Secretarial Auditors proposed to be appointed:

Particulars	Details
Name of Firm	M/s. Dash Dwivedi & Associates LLP
Constitution of the firm	LLP
LLPIN:	ACM-9451
Address of office of the Firm	702, Surya Jangid Complex C.H.S. Ltd., Mira Road (East), Dist: Thane- 401107
Name of Auditor's	CS Arun Dash & CS Shailendra Kumar Dwivedi
Membership No.	A73645
Certificate of Practice No.	27296
Peer Review Certificate No.	6628/2025
Email Id	dashdwivediassociatesllp@gmail.com

The Board of Directors, based on the recommendation received from the Audit committee, recommends resolution in relation to appointment of M/s. Dash Dwivedi & Associates LLP, Company Secretaries as the Secretarial Auditor for approval of the Members by way of Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

**For and on the behalf of the Board**  
**Vision Corporation Limited**

**Sd/-**  
**Aashutosh Mishra**  
**Executive Director**

**Date: 05.09.2025**  
**Place: Mumbai**

**Registered Office:**  
 2/A, 2<sup>nd</sup> Floor, Citi mall, Link Road,  
 Andheri (West), Mumbai - 400 053.

The details as required under the provisions (iv) to Clause B of Part II of Schedule V to the Companies Act, 2013 are given below:

1. General Information

Nature of Industry	The Company is engaged in the business of Movies & Entertainment
Date or expected date of commencement of Commercial production	The Company is an Existing Company
In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus.	N.A.
Financial performance based on given indicators	EPS : -7.29 Net worth of the Company: Rs. 8,27,72,147/-
Foreign investments or collaborations if any	NIL

**DIRECTORS' REPORT TO THE MEMBERS**

To,  
The Members,  
Vision Corporation Limited

The Directors of the Company take pleasure in presenting their 30<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2025.

**Financial Results**

The summary of the Company's financial performance for the financial year 2024-2025 as compared to the previous financial year 2024-25 is given below:

(Amount in Lakhs except EPS)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	1,216.40	1,921.92
Revenue from Other Income	455.06	12.67
Total Revenue	1,671.46	1,934.60
Total Expenses	1,294.34	1,928.80
Income Tax	-	4.56
Deferred Tax	-	-
Profit After Tax	(1,454.83)	1.24
EPS	(7.285)	0.006

**Highlights**

During the year, your company has earned the income of Rs. 1,671.46 Lakhs including other income as compared to Rs. 1,934.60 Lakhs in the previous year. The Net profit and loss after tax is Rs. (1,454.83) Lakhs against the Net Profit of Rs. 1.24 Lakhs in the previous year.

**Dividend**

To conserve the resources for future business requirements of the Company, your Directors do not recommend any payment of dividend for the year under review.

**Changes in the Share Capital**

There was no change in share capital of the Company during the Financial Year 2024-25.

**Public Deposits**

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**Policies on Directors' Appointment and Remuneration**

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is appended as Annexure I (a) & I (b) to this Report.

**Board Committees**

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance' forming part of the Annual Report.

**Directors' Responsibility Statement**

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures are made;
- appropriate accounting policies have been selected and applied consistently and estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;



- proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Auditors**

#### **➤ Statutory Auditors**

The Company Auditors, M/s. Bhasin Hota & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and the Board have recommended their re-appointment as Statutory Auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in 2028-2029 subject to the ratification by the members of the Company in every Annual General Meeting.

The Company has received a written consent to such appointment from M/s. Bhasin Hota & Co., Chartered Accountants, and a certificate that the appointment, if made, shall be in accordance with the criteria as specified in Section 141 of the Act. In the term of Listing Regulation, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

#### **➤ Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. S. K. Dwivedi & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2024 - 25. The Report of the Secretarial Auditor is annexed herewith as **Annexure II** and forms an integral part of this Report.

During the period under review by the secretarial auditor, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

1. In accordance with the section 117(3)(g) and Section 179 (3) of the Companies Act, 2013 read with rules made thereunder the has not filed Form MGT-14 for the approval of Financial Statements and Board's report for the Financial Year ended 31.03.2023.

**Management Reply:-** The company is under the process to file the said form on asap.

2. As per Regulation 27(2)(a) of SEBI (LODR), 2015, there is some discrepancy/ies in all the Corporate Governance reports filed to the Stock Exchange during the period under review.

**Management Reply:-** The company taking care every minor changes which reflects in governance reporting so that good corporate governance reporting done in company.

3. In accordance with the section 149(6) of the Companies Act, 2013 Mrs. Priti Kumari as an independent director of the Company but form DIR-12 not filed by the Company.

**Management Reply:-** There was some technical issue with Mrs. Priti Kumari DSC hence the form DIR-12 for her appointment was not filed, we are in the process to do the same asap.

4. As per Regulation 47 of SEBI (LODR), 2015, the company has not published financial results by way of an advertisement in the newspaper, during the financial year under review.

**Management Reply:-** The Company financial position not healthy after the COVID-19 hence the company not doing the publications of financial results.

### **Audit Committee**

The Company in compliance with Section 177 of the Companies Act, 2013, read with applicable provisions thereof and Regulation 18 of the Listing Regulations of the Listing Agreement reconstituted Audit Committee. It comprises of two non-executive Independent Director and one Executive Director. The Chairman of the Committee is Independent Director i.e. Mr. Rajiv J. Pandya.

### **Related Party Transactions**

The Company has not entered into the transactions with the related party which attracts the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder.

### **Particulars of Loans, Guarantees or Investments**

There have been no loans, guarantee or investments made by Company under Section 186 of the Companies Act, 2013 during the Financial Year 2024-25.

The Company has a well-defined risk management framework in place. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

**Reports on Corporate Governance and Management Discussion & Analysis**

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

**Retirement by Rotation:**

In accordance with the provision of section 152(6) and the Articles of Association of Company Ms. Kaalindi Misra (DIN : 06753008) shall retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment. A brief profile of Director proposed to be re-appointed is given in the notes to the Notice of the ensuing AGM.

**Board meetings**

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters.

During the financial year 2024-25, Five (05) board meetings were held on 27.05.2024, 13.08.2024, 03.09.2024, 12.11.2024 and 14.02.2025 the gap between the two boards meetings did not exceed 120 days.

**Extract of Annual Return**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as **Annexure III**.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company. There were no foreign earnings or outgoings during the year.

The Equity Shares of your Company is listed on BSE Limited.

The Company has paid the listing fees as payable to the BSE Ltd. for the financial year 2024-25.

**Vigil Mechanism/Whistle Blower Policy**

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report.

During the financial year 2024-25, no cases under this mechanism were reported in the Company.

**Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace**

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25, no cases in the nature of sexual harassment were reported at our workplace of the company.

**Evaluation of Board, its Committees & Directors:**

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board carried out evaluation of its own as well as performance of that of its committees. The Board also carried out performance evaluation of all the Individual Directors. Additionally, the Nomination and Remuneration committee of the Board also carried out the evaluation of the performance of the individual directors. The performance evaluation was carried out by the way of obtaining feedback from the directors through a structured questionnaire prepared in accordance with the Board Evaluation Policy.

The structured questionnaire prepared to evaluate the performance of Individual Directors, the Board and committees contained various different parameters.

The performance evaluation of the non-independent directors was carried out by the Independent Directors at their separate meeting.

**Independent Director:**

Pursuant to the provisions of the section 149 of the Companies Act, 2013, the following were the Non-Executive Independent Directors of the Company as on 31st March, 2025: -

Sr. No.	Name of the Independent Director's
1.	Mr. Rajeev J Pandya
2.	Mr. Amitkumar B. Singh
3.	Ms. Prity Kumari

#### **Declaration by Independent Directors:**

All the Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under section 149(6) of the Companies Act, 2013, and that they qualify to be the Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have also confirmed that they meet the requirements of Independent directors as mentioned under Regulation 16(1)(b) of the Listing Regulations.

#### **Familiarisation Programme for Independent Directors:**

The details of the programmes for familiarization of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company.

#### **Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013, the Board, based on recommendations of the Nomination and Remuneration Committee, has carried out an annual performance evaluation of its own performance and that of its statutory committee's viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

#### **Management Discussion and Analysis Report:**

Further, a separate Management Discussion and Analysis Report covering a wide range of issues relating to Industry Trends, Company Performance, SWOT analysis, Corporate Process, Business Outlook among others is annexed to this Report.

#### **Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

The Chief Executive Officer and Chief Financial Officer Certification as required under regulation 17(8) of the Listing Regulation and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report marked as **Annexure V**.

**Acknowledgements**

The Directors express their sincere gratitude to the BSE Limited, National Stock Exchange of India Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, National Securities Depository Limited, other government and regulatory authorities, financial institutions and the bankers of the company for their ongoing support.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company resulting in satisfactory performance during the year.

**For and On the behalf of the Board  
Vision Corporation Limited**

**Sd/-  
Aashutosh Mishra  
02019737  
(Director)**

**Sd/-  
Kaalindi Misra  
06753008  
(Director)**

**Date: 05.09.2025  
Place: Mumbai**

**Annexure to Directors' Report****Annexure - I (a)****Policy on Selection and Appointment of Directors****Objective:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the Act), the Nomination and Remuneration Committee of a company is required formulate the criteria for determining the qualifications, positive attributes and independence of a director proposed to be appointed as a director on the board of the company.

This Policy document records the criteria for selection and appointment of directors on the Board of the Company.

**Scope:**

This Policy is applicable to selection and appointment of Directors on the Board of the Company.

**Criteria for selection of Directors:**

The Nomination and Remuneration Committee ('the Committee') of the Board of the Company to keep the following criteria in mind while assessing the suitability of an individual as a director on the Board of the Company:

- Demonstration of independence, integrity, high personal and professional ethics;
- Ability and willingness to commit sufficient time to the responsibilities as a Board member;
- Understanding of the Company's/Group's business and related industry;
- General understanding of marketing, finance, and other disciplines relevant to the business of the Company/ Group;
- Educational and professional background – professional qualification and/or experience of having run a business at senior management and decision making level;
- Age giving sufficient experience as well as length of service available;
- Ability to assessment the conflict of interest, if any;
- Personal accomplishments and ability to influence decisions

The above are the broad parameters for assessing the candidate's suitability. The Committee has the discretion to apply additional or different criteria as it may deem fit.

The Committee may also consider the contributions that a board candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances.

The Committee will also keep in mind regulatory requirements in this regard. For example, a person cannot serve on more than seven public listed company boards in addition to the Company. Also, a person who serves as the Managing Director/ Chief Executive Officer (or equivalent position) of any company cannot serve on the Board of more than three additional public listed companies.

The Company may appoint or re-appoint any person as the Managing Director and/or Whole-time Director for a term not exceeding five years at a time. Further, they shall not be reappointed earlier than one year before the expiry of their term.

An Independent Director can hold office for a term up to five consecutive years on the Board of the Company and he is eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director can hold office for more than two consecutive terms of five years, but such Independent Director is eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Persons to be considered for appointment as directors are selected by the Nomination and Remuneration Committee in accordance with the policies and principles above and under the Act and the Listing Agreement. The invitation to join the Board may be extended by the Chairman of the Board.



**Annexure - I (b)****Policy on Performance Evaluation and Remuneration of the Directors:****Scope:**

All members of the Board of Directors

**Objective:**

- To assist in the process of assessing the participation and contribution in the Board level deliberations by the directors of the company
- To monitor and evaluate the attainment of the Board objectives
- To provide the Directors an opportunity to reflect on, and assess their areas of strength and development

**Criteria for determination of Remuneration of Directors:**

The Non-Executive Directors and Independent Directors will receive remuneration by way of sitting fees for attending meetings of the Board and/or Committee thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013 (the Act) including any amendments thereto. In addition to the sitting fees, the Non-executive and Independent Directors may also be paid commission as may be determined by the Board subject to the limits specified under the Act.

The remuneration of Non-Executive Directors and Independent Directors will be governed by the role assumed, number of meetings of the Board and the committees thereof attended by the directors, the position held by them as the Chairman and member of the committees of the Board and overall contribution to the business. Besides these, the determination of remuneration of independent directors will also depend on the external competitive environment, track record, individual performance of the directors and performance of the Company as well as the industry standards.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the period from 01-04-2024 to 31-03-2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**VISION CORPORATION LIMITED**  
2/A, 2nd Floor, Citi Mall, Link Road  
Andheri (West), Mumbai,  
Maharashtra, India, 400053.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vision Corporation Limited (CIN: L24224MH1995PLC086135)** (hereinafter called as the company) for the year from April 01, 2024 to March 31, 2025 (period under review). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 (period under review) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the period under review)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the period under review)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweet Equity) Regulations, 2021; **(Not applicable during the period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable during the period under review)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the company for the Compliances under the applicable Acts and the regulations to the Company. The List of major head/groups of Acts/laws and regulations applicable to the Company is:

1. The Dramatic Performances Act, 1876 (Relevant Provisions)
2. The Cinematograph Act, 1952
3. The Cinematograph (Certification) Rules, 1983
4. The Telecom Regulatory Authority of India Act, 1997 and the rules and regulations made thereunder.
5. The Cine-workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981 and the rules made thereunder.
6. Foreign Exchange Management Act, 1999 /Foreign Direct Investment Policy
7. Information Technology Act, 2000
8. Consumer Protection Act, 1986
9. Acts Specified under the Direct and the Indirect tax
10. Acts prescribe under the Environmental Protection

11. Acts prescribe under the prevention and control of the pollution.
12. General Clauses Act, 1897

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

1. In accordance with the section 117(3)(g) and Section 179 (3) of the Companies Act, 2013 read with rules made thereunder the has not filed Form MGT-14 for the approval of Financial Statements and Board's report for the Financial Year ended 31.03.2023.
2. As per Regulation 27(2)(a) of SEBI (LODR), 2015, there is some discrepancy/ies in all the Corporate Governance reports filed to the Stock Exchange during the period under review.
3. In accordance with the section 149(6) of the Companies Act, 2013 Mrs. Priti Kumari as an independent director of the Company but form DIR-12 not filed by the Company.
4. As per Regulation 47 of SEBI (LODR), 2015, the company has not published financial results by way of an advertisement in the newspaper, during the financial year under review.

#### **We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within/outside the time prescribed, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes, the decisions at the Board meeting were taken unanimously or with the majority.
- Cannot comment on the compliances related to Related party transactions, Remuneration to Directors and KMP and Loans, Investments, Guarantee, Securities given to Directors or other body corporate/s.
- There are adequate systems and processes in the Company commensurate with the size

**ANNUAL REPORT: 2024-25****VISION CORPORATION LIMITED**

and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has no major specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note : This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

**For S K Dwivedi & Associates  
Company Secretaries**

**Place: Mumbai  
Date: 03/09/2025  
UDIN: A073645G001184854**

**sd/-  
Shailendra Kumar Dwivedi  
Proprietor  
ACS: 73645  
CP No.: 27296  
Peer Review No: 5801/2024**

'Annexure A'

To,

The Members

**VISION CORPORATION LIMITED**

2/A, 2nd Floor, Citi Mall, Link Road Andheri (West),

Mumbai, Maharashtra, India, 400053.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CS AS prescribed by ICSI.

Our Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For S K Dwivedi & Associates**  
**Company Secretaries**

**Place: Mumbai**

**Date: 03/09/2025**

**UDIN: A073645G001184854**

**sd/-**

**Shailendra Kumar Dwivedi**

**Proprietor**

**ACS: 73645**

**CP No.: 27296**

**Peer Review No: 5801/2024**

[EXTRACT OF ANNUAL RETURN](#)

As on the financial year ended on March 31, 2025

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I REGISTRATION &amp; OTHER DETAILS:</b>		
<b>I</b>	<b>CIN</b>	L24224MH1995PLC086135
<b>Ii</b>	<b>Registration Date</b>	07/03/1995
<b>Iii</b>	<b>Name of the Company</b>	VISION CORPORATION LIMITED
<b>Iv</b>	<b>Category/Sub-category of the Company</b>	Company listed by Shares
<b>V</b>	<b>Address of the Registered office &amp; contact details</b>	2/A, 2 <sup>nd</sup> Floor, Citi Mall, Link Road, Andheri (West), Mumbai-400053.
<b>Vi</b>	<b>Whether listed company</b>	Yes
<b>vii</b>	<b>Name , Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	<b>Adroit Corporate Services Private Limited.</b> 19, Jafarbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri:-East, Mumbai:- 400059.

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
<b>Sl. No.</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>
1	Movies and Entertainment	1820	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sl. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
-	-	-	-	-	-

## Distribution of shareholding of Equity Shares as on March 31, 2025:

(i)Category of Shareholders as on 31.03.2025	Total No. of Shares held			
	Demat	Physical	Total	% of Total Shares
<b>A. Promoters</b>				
<b>(1) Indian</b>				
a) Individual/HUF	0	0	0	0
b) Central Govt.or State Govt.	0	0	0	0
c)Bodies Corporates	50,67,593	0	50,67,593	25.38
d) Bank/FI	0	0	0	0
e) Any other (Director)	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	50,67,593	0	50,67,593	25.38
<b>(2) Foreign</b>				
a) NRI- Individuals	0	0	0	0
b) Other Individuals	0	0	0	0
c) Bodies Corp.	0	0	0	0
d) Banks/FI	0	0	0	0
e) Any other...	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	50,67,593	0	50,67,593	25.38



<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	50,67,593	0	50,67,593	25.38
<b>B. Public Shareholding</b>				
<b>(1) Institutions</b>	0	0	0	0
<b>a) Mutual Funds</b>	0	0	0	0
<b>b) Banks/FI</b>	0	0	0	0
<b>C) Central Govt</b>	0	0	0	0
<b>d) State Govt.</b>	0	0	0	0
<b>e) Venture Capital Fund</b>	0	0	0	0
<b>f) Insurance Companies</b>	0	0	0	0
<b>g) FIIS</b>	0	0	0	0
<b>h) Foreign Venture Capital Funds</b>	0	0	0	0
<b>i) Others (specify)</b>	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	0	0	0	0
<b>(2) Non - Institutions</b>	0	0	0	0
<b>a) Bodies corporate</b>				
<b>i) Indian</b>	3,28,962	3100	3,32,062	1.66
<b>ii) Overseas</b>	0	0	0	0
<b>b) Non -Resident Indians (NRIs)</b>	3,36,924	0	3,36,924	1.69
<b>c) Individuals</b>	0	0	0	0
<b>i) Individual shareholders holding nominal share capital upto Rs.2 lakhs</b>	72,33,369	4,15,522	76,48,891	38.30
<b>ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs</b>	61,82,322	1,26,800	63,09,122	31.59

c) Others (specify)				
HUF	2,65,397	0	2,65,397	1.33
Bodies Corporate	10,111	0	10,111	0.05
<b>SUB TOTAL (B)(2):</b>	1,43,57,085	5,45,422	1,49,02,507	74.62
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	1,43,57,085	5,45,422	1,49,02,507	74.62
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0
<b>Grand Total (A+B+C)</b>	1,94,24,678	5,45,422	1,99,70,100	100

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**(ii) SHARE HOLDING OF PROMOTERS**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
<b>1</b>	Morries Trading Pvt Ltd	50,67,593	25.38	0	50,67,593	25.38	0	0
	<b>Total</b>	50,67,593	25.38	0	50,67,593	25.38	0	0

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>	-	1,06,18,002	-	1,06,18,002
i) Principal Amount	-		-	
ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-		-	
-	-		-	
<b>Change in Indebtedness during the financial year</b>	-		-	
Additions	-	38,25,758	-	38,25,758
Reduction	-		-	
<b>Net Change</b>	-		-	
<b>Indebtedness at the end of the financial year</b>	-		-	
i) Principal Amount	-		-	
ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-		-	
<b>Total (i+ii+iii)</b>	-	1,44,43,760	-	1,44,43,760

## vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars Of Remuneration	-
<b>1</b>	Gross salary	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
<b>2</b>	Stock Option	-
<b>3</b>	Sweat Equity	-
<b>4</b>	Commission	-
	- as % of profit	-
	- others, specify...	-
<b>5</b>	Others, please specify -	-
	Total (A)	-

	Ceiling as per the Act	N.A
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**A. Remuneration to Other Directors**

Sr. No.	Particulars Of Remuneration	Name of the Director	Total Amount
<b>1</b>	Independent Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others (Fee for attending Independent Directors meeting)	-	-
	<b>Total (1)</b>	-	-
<b>2</b>	Other Non-Executive Directors	Aashutosh Mishra Kaalindi Mishra	3,64,700 2,10,000
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	<b>Total (2)</b>	-	5,74,700
	<b>Total (B)=(1+2)</b>	-	5,74,700
	<b>Total Managerial Remuneration</b>	-	-

**Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:**

Sr. No.	Particulars Of Remuneration	Company Secretary Mr. Shivram Mattaparthi	Chief Financial Officer	Total Amount
<b>1</b>	<b>Gross salary</b>			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	150000/-	-	150000/-
	b)	-	-	-
	c) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	d) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-
<b>4</b>	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
<b>5</b>	<b>Others, please specify -</b>	-	-	-
	<b>Total</b>	<b>150000/-</b>	<b>-</b>	<b>150000/-</b>

**B. Penalties/Punishment/Compounding of Offences**

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishment/Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	<b>None</b>	-	-
Punishment	-	-		-	-
Compounding	-	-		-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	<b>None</b>	-	-
Punishment	-	-		-	-
Punishment	-	-		-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>	-	-	-	-	-
Penalty	-	-	<b>None</b>	-	-
Punishment	-	-		-	-
Compounding	-	-		-	-

**ANNUAL REPORT: 2024-25**  
**For and On the behalf of the Board**  
**Vision Corporation Limited**

**VISION CORPORATION LIMITED**

**Sd/-**  
**Aashutosh Mishra**  
**02019737**  
**(Director)**

**Sd/-**  
**Kaalindi Misra**  
**06753008**  
**(Director)**

**Date: 05.09.2025**  
**Place: Mumbai**

**REPORT ON CORPORATE GOVERNANCE****Company's Philosophy on Code of Governance:**

Vision Corporate Governance principles are based on the principles of transparency, responsibility, accountability, knowledge and commitment to values. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices.

The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and the long term value of all Shareholders and Stakeholders. Broadly, however, good corporate governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other.

**Board of Directors:**

The Company has a very balanced and diverse Board of Directors ("Board"), which primarily takes care of the business needs and stakeholders' interest. The Company has a judicious mix of Executive and Non- Executive Directors. As on March 31, 2025, the Board presently consists of Chief Financial Officer (CFO) and one Women Director, Independent Director.

Apart from reimbursement of expenses incurred in the discharge of their duties and the remuneration for Independent Directors as entitled under the Companies Act, 2013, none of these Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management, which in their judgment would affect their independence.

All the Independent Directors of the Company furnish declarations annually that they satisfy the conditions of their being independent. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR-8 that they have not been disqualified to act as Director. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of the Listing Regulations. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the

Listing Regulations) across all the Companies in which he / she is a Director. The necessary disclosures regarding committee positions have been made by all the Director

### **Composition of Board and other related matters**

The Board of Directors presently consists of Chief Financial Officer (CFO) and one is Women Director, Independent Director. Details are as given hereunder. The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors of the Company is related to each other. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors.

Sr. No.	Name of Director	Category	No. of Other Directorship	No. of committee positions held in other public companies	Other Committee Memberships	Other Committee Chairmanships
1	Amitkumar Singh	B. Non - Executive Independent Director	4	-	-	-
2	Rajeev J. Pandya	Non - Executive Independent Director	3	-	-	-
3	Prity Kumari	Non-Executive Independent Director	-	-	-	-
4	Aashutosh Mishra	Executive Director	-	-	-	-
5	Kaalindi Misra	Executive Director	1	-	-	-

### **Board Meetings**

The Board meets at regular intervals. The Board meetings are generally held at the registered office of the Company. During the financial year 2024-25, Four (04) Board Meetings were held on 27.05.2024, 13.08.2024, 03.09.2024, 12.11.2024 and 14.02.2025, the gap between the two boards meetings did not exceed 120 days.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:



Sr. No.	Name of Director	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at the previous AGM
1	Pravin Kumar Gupta	4	2	No
2	Rajeev J. Pandya	4	4	Yes
3	Aashutosh Mishra	4	4	Yes
4	Amit kumar Singh	4	4	Yes
5	Kalindi Misra	4	1	Yes
6.	Prity Kumari	4	2	No

### I. Qualified and Independent Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, the Management and the Board of Directors. The Audit committee interacts with the Independent Auditors and Secretarial Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

In general, the Audit Committee reviews the Audit and internal control procedures, accounting policies and the Company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013. Further, your Audit Committee also reviews the following:

- To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is corrected, sufficient and credible.
- To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To Review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report

- b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications in the draft audit report.
- 
- To Review with the management, the quarterly financial statements before submission to the board for approval.
  - To Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  - To Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  - To Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - To discuss with internal auditors any significant findings and follow up there on.
  - To Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
  - To review the functioning of the Whistle Blower mechanism, in case the same is existing.
  - To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
  - The Composition of Audit Committee and attendance of each committee member is as under :-

Name of Director	Designation	Category	No. of meetings attended
Rajeev J. Pandya	Chairman	Non-Executive Independent Director	5
Amitkumar B. Singh	Member	Non-Executive Independent Director	5
Kaalindi Misra	Member	Executive Director	5

During the year under review the Audit Committee met 5 times on 27.05.2024, 13.08.2024, 03.09.2024, 12.11.2024 and 14.02.2025 to deliberate on various matters.

## II. Stakeholders Relationship Committee

In compliance with the provisions of Listing agreement and Section 178 of Companies Act, 2013, and Regulation 20 of the Listing Regulations your company re-constituted this committee as “Stakeholders Relationship Committee”. This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggests measures for improvement from time to time.

During the year under review, the Committee met on 14<sup>th</sup> February, 2025, the terms of reference of the Stakeholders’ Relationship Committee include the following:

- To provide for the safe custody of the Company Seal of the Company;
- To approve and register transfers and/or transmission of Equity Shares and Preference Shares of the Company;
- To sub-divide, consolidate and/or replace any Share Certificate of the Company;
- To Authorize affixation of Common Seal of the company to Share Certificates;
- To do all other acts and deeds as may be necessary or incidental to the above,

## III. The Composition of Stakeholders Relationship Committee and attendance of each committee member is as under:-

Name of Director	Designation	Category
Rajeev J Pandya	Chairman	Non-Executive Independent Director
Prity Kumari	Member	Non-Executive Independent Director
Kaalindi Misra	Member	Executive Director

During the year no complaints were received from the investors of the Company. Further were no pending complaints as on 31<sup>st</sup> March, 2025.

#### IV. Nomination & Remuneration Committee

In compliance of Section 178 of Companies Act, 2013 and the Regulation 19 of the Listing Regulations the Board renamed the Remuneration committee as “Nomination and Remuneration Committee. Your Board has re-constituted the Nomination and Remuneration Committee which now comprises: -

Name of Director	Designation	Category
Rajiv J Pandya	Chairman	Non-Executive Independent Director
Prity Kumari	Member	Non-Executive Independent Director
Amitkumar B. Singh	Member	Non-Executive Independent Director

The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

The terms of the reference of the Committee would be to review and recommend compensation payable to the Executive Directors and also to formulate and administer Employees Stock Option Scheme, including the review and grant of options to eligible employees under the scheme. The Committee shall also ensure the Compensation Policy of the Company and Performance Oriented Scheme for Senior Managers. The policy on the Nomination and Remuneration are updated on the website of the Company [www.visioncorpltd.com](http://www.visioncorpltd.com). The overall function of the Committee would also consist of the following:

- To Assist the Board of Directors in ensuring that affordable, fair and effective compensation policies are implemented.
- To Approve and make recommendations to the Board in respect of Directors' fees, Salary Structure and actual compensation (inclusive of Performance based incentives and benefits) of the Executive Director(s).

**ANNUAL REPORT: 2024-25****VISION CORPORATION LIMITED**

- To Review and approve the overall budgetary increment proposals for annual increase of compensation and benefits for the employees.
- To Review and approve the change in terms and conditions of the ESOP.
- To Review and approve the criteria for selection and appointment of Non-Executive Directors.

The Committee met 3 (Three) Times on 27<sup>th</sup> May, 2024, 03<sup>rd</sup> September, 2024 and 12<sup>th</sup> November, 2024, all the members of the committee were present in the meeting and reviewed the performance of the Directors both Non-Executive and Executive Directors and also the senior managerial personnel including Key Managerial personnel during the year.

**NAME OF THE DIRECTOR AMOUNT IN RS. :**

Kaalindi Misra	2,10,000 p.a.
Aashutosh Mishra	3,64,700 p.a.

**Subsidiary and Associate Companies**

The Company does not have any Subsidiary and Associate Companies as on 31<sup>st</sup> March, 2025.

**Management Discussion and Analysis**

The Management Discussion and Analysis Report for the financial year 2024-25, as per the requirements of Listing Agreement, is given in a separate section forming part of the Annual Report.

**Whistle blower policy/Vigil Mechanism Policy**

The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

**Stock Option Details, If Any And Whether Issued At A Discount As Well As The Period Over Which Accrued And Over Which Exercisable:**

The Company has not issued any stock options to any of its directors / employees.

**CEO/CFO Certification:**

Mr. Aashutosh Mishra, CFO of the Company has provided annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

**Code of Conduct:**

The Company has adopted the Code of Conduct for its directors and senior management personnel (the “Code of Conduct”) in accordance with applicable provisions of the Listing Regulations and the Act and the same is available on the website of the Company at [www.visioncorpltd.com](http://www.visioncorpltd.com).

The Company through its Code of Conduct provides guiding principles of conduct to promote ethical business practice, fair dealing, managing situations of conflict of interest and compliance with applicable laws and regulations. It is the responsibility of all the board members and senior management personnel to familiarise themselves with the Code and comply with its provisions.

All the board members and senior management personnel have affirmed compliance with the Code of Conduct.

**MEANS OF COMMUNICATION**

The financial results of the Company during the year are reported as mentioned below:

Quarterly results normally published/proposed to be published in Newspapers	1. Active Times (in English) 2. Mumbai Mitra (in Mumbai)
Details of Company Website where results are displayed	<a href="http://www.visioncorpltd.com">www.visioncorpltd.com</a>
Whether it displays official news release and the presentations, if any made to institutional investors or to the analysts	No presentations were made to institutional investors or to the analysts

**General Shareholder Information:**

1. Annual General Meeting Date: 30<sup>th</sup> September, 2025 at 11.30 A.M.
2. Venue: 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri: -West, Mumbai: - 400053.
3. Financial Year: April 2024 to March 2025
4. Book closure date: 24<sup>th</sup> September, 2025 to 30<sup>th</sup> September, 2025 (both days inclusive.)
5. E-voting starts from 27<sup>th</sup> September, 2025 at 09:00 am and ends on 29<sup>th</sup> September, 2025 at 05:00 pm.
6. Dividend recommended for the year: No Dividend Recommended
7. Listing on stock exchange: BSE Limited
8. Stock Code: BSE : 531668
9. ISIN Code: INE661D01015
10. OUTSTANDING GDR/ ADR – Not Applicable.

**Stock Code:**

BSE Limited: VISIONCO

Demat ISIN Number in NSDL & CDSL for Equity Shares: INE661D01015

**High/ Low of monthly Market Price of the Company's Equity Shares:**

The monthly movement of Equity Share prices on BSE during the year is summarized below:

<b>Particulars</b>	<b>High (in Rs.)</b>	<b>Low (in Rs.)</b>
April, 2024	4.50	3.32
May, 2024	4.24	3.14
June, 2024	4.45	3.69
July, 2024	4.20	3.40
August, 2024	4.03	3.50
September, 2024	4.23	3.62
October, 2024	4.17	3.33
November, 2024	4.20	3.62
December, 2024	4.34	3.21
January, 2025	4.50	2.92
February, 2025	3.87	2.54
March, 2025	3.49	2.67

**Registrar and Transfer Agents:**

Adroit Corporate Services Pvt. Ltd (CIN: U67190MH1994PTC079160)

Registered Office: 19, Jafferbhoy Industries Estate, Off-Kurla -Andheri Road,  
Mumbai, Maharashtra, 400072.

Website: [www.adroitcorporate.com](http://www.adroitcorporate.com)

**Share Transfer System**

All the share related work is undertaken by our Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Private Limited, Mumbai. Stakeholder Relationship Committee approves the share transfer, transmission, split and consolidation, amongst others of the Shares. The Shareholders'/Investors' Grievances are also addressed by the Company's Registrars and Transfer Agent.

**Shareholding Pattern as on 31<sup>st</sup> March, 2025**

<b>Category</b>		<b>No. of Shares held</b>	<b>% of Shareholding</b>
<b>A</b>	<b>Promoter's Holding</b>		
<b>1</b>	<b>Promoters</b>		
	- Indian Promoters	50,67,593	25.38
	- Foreign Promoters	0	0
<b>2</b>	<b>Persons acting in concert</b>	0	0
	<b>Sub - Total</b>	50,67,593	25.38

<b>B</b>	Non-Promoter's Holding		
3	Institutional Investors	0	0
a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies	0	0
	(Central/State Govt. Institutions / Non-Government Institutions)	0	0
<b>C</b>	FII's	0	0
	<b>Sub - Total</b>	50,67,593	25.38
4	Others	0	0
a)	Private Corporate Bodies	3,32,062	1.66
b)	Indian Public	1,39,58,013	69.89
c)	NRI's/OCB's - NRI	3,36,924	1.69
d)	Any Other (Please specify) - HUF & Bodies Corporate	2,75,508	1.38
	<b>Sub-Total</b>	1,99,70,100	100
	<b>Grand Total</b>		

### **Dematerialization of Shares**

The equity shares of the company are available for trading in the dematerialized form under both the Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

### **Quarterly Audit of Share Capital**

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Board of Directors on a quarterly basis.

### **Registered Office of the Company/Correspondence Address.**

2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road,  
Andheri:-West, Mumbai:- 400053.

### **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.**

There is no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

### **Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal with any commodity and hence not exposed to any direct commodity price risk. However, the Company, in the capacity of an investor may be exposed to indirect



commodity risk on account of its investee Company who are dealing in commodities. The Company does not have any foreign exchange receivable and foreign exchange payable.

**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**

The Company is not required to avail any credit ratings and hence not obtain any credit ratings.

**Details of Utilization of Funds raised through Preferential Allotment/ Qualified Institutional Placement:**

During the Financial year 2024-25 The Company has not raised any funds by the way of through Preferential Allotment/ Qualified Institutional Placement

**Company Secretary in Practice Certification:**

In accordance with the Listing Regulations, the Company has obtained the certificate from M/s. S K Dwivedi & Associates, Company Secretaries, confirming that as on 31<sup>st</sup> March, 2025, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and the same is annexed to this Report.

**Recommendation of the Committees:**

During the financial year ended 31<sup>st</sup> March, 2025 the Board of Directors has accepted recommendations of the committees of the Board.

**Total fees paid to Statutory Auditors:**

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2024-2025 is stated in the Notes to financial statements, which forms a part of this Annual Report.

**Disclosures related to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:**

Sr. No	Particular	No. of. Complaints
1.	Number of complaints pending at the beginning of the financial year	0
2.	Number of complaints filed during the financial year	0
3.	Number of complaints disposed of during the financial year	0
4.	Number of complaints pending at the end of the financial year	0

**Reconciliation of Share Capital Audit Report:**

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz. NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to BSE every quarter.

**Policy on Determination of Materiality of Events:**

The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures and Policy on Preservation of Document and Archival Policy. The policies have been uploaded on our website [www.visioncorpltd.com](http://www.visioncorpltd.com).

**Disclosure on compliance with Corporate Governance Requirements:**

During the year ended 31<sup>st</sup> March, 2025, the Company has made all the disclosures required the Corporate Governance provisions.

**Code for Prevention of Insider Trading:**

The Company has adopted Policy for Code for Prevention of Insider Trading along with procedures for inquiry related UPSI or in case leak of USPI or suspected leak of UPSI. The policies have been uploaded on our website [www.visioncorpltd.com](http://www.visioncorpltd.com).

**Green Initiative:**

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with Company's Registrar and Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.

**Disclosures with respect to demat suspense account/ unclaimed suspense account:**

Sr. No.	Particulars	Details
1.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil

3.	number of shareholders to whom shares were transferred from suspense account during the year	Nil
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil
5.	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

**For and on the behalf of the Board  
Vision Corporation Limited**

**Sd/-  
Aashutosh Mishra  
02019737  
(Director)**

**Sd/-  
Kaalindi Misra  
06753008  
(Director)**

**Date: 05.09.2025  
Place: Mumbai**

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

This MD&A provides analysis of the operating performance of the company's two business segments, as well as a discussion of cash flows, the impact of risks and outlook for the business, Additional information about the company.

This discussion and analysis is the responsibility of management. The Board of Directors carries out its responsibilities for review of this disclosure principally through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and approved this disclosure and it has also been approved by the Board of directors.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

### **Segment-wise Performance**

The Company operates in One reportable segments i.e. Movies and entertainment. The Business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

### **Risk Management**

This industry is facing competition from established producers and production houses. A lot of Companies are entering this arena and the cost efficient competitors are increasing. Also, in the global scenario, there is huge advent of animation and gaming companies in China, Korea, Philippines and Singapore which have huge cost advantage like India. Over and above that, the Government in such countries is actively supporting the growth of Media Industry by introduction of subsidies and initiation of several schemes to support Animation Companies.

Scarcity of Human Capital is an inherent problem with this industry. The skill required here has to be combination of creativity and synergizing of technology to bring the best results. There are very few training centres providing training which cater to the needs of the Industry. Also there is a lack of any organized channel of education and awareness as relating to the potential of this industry. This Industry is very capital intensive and typically requires high-end systems and storage equipment and proper infrastructure planning. Higher cost of funds may result in lower margins.

Also the methods, software used in this field are dynamically changing and the advent of new technology, techniques and upgrades seem to be very fast. It poses a continuing challenge to companies in this Industry to adapt to newer technologies and also for the personnel to get trained and use these effectively.

**Opportunities in Movies and entertainment Industry****The Indian Media and Entertainment (M&E) Industry: A Growth Powerhouse**

The Indian media and entertainment (M&E) industry continues to be one of the fastest-growing sectors in the country. This dynamic industry encompasses various segments such as film, television, advertising, print, and digital, all of which have experienced remarkable growth in recent years.

According to the latest report jointly published by the Federation of Indian Chambers of Commerce and Industry (FICCI) and KPMG in 2024, the Indian M&E industry is projected to grow at a compound annual growth rate (CAGR) of 7.2% in 2025 reaching INR 3.1 trillion, and then expand at a Compound Annual Growth Rate (CAGR) of 7% to reach INR 5.1 trillion by 2027, driven by the rapid adoption of digital technologies, increasing content consumption across platforms, and a growing audience base.

This growth trajectory underscores the immense potential and opportunities within the Indian M&E landscape, positioning it as a key contributor to the country's economic progress.

With a majority of the population below the age of 35, and increasing disposable income in Indian households, the average spend on media and entertainment is likely to grow in India.

With the economy doing very well and poised for a leap in the next five years, the Indian Entertainment Industry is expected to outperform the growth in economy by a significant margin in the coming years. The opening of the film industry to foreign investment coupled with the granting of industry status to this segment has had a favourable impact, leading to many global production units entering the country. In keeping with global trends in the sector and current growth opportunities, your directors are confident that in the intensifying competitive scenario your company with strength of standards of creativity, quality and strong marketing fundamentals is equipped in all facets to meet and beat in the business.

**Internal Control Systems and their Adequacy**

We maintain adequate internal control systems commensurate with the nature of business, size and complexity of its operations. We have well-established processes, guidelines and procedures to augment the internal controls. This, coupled with adequate internal information systems ensures proper information flow for the decision-making process. The internal control system is designed to ensure maintenance of proper accounting controls, monitoring of operations, protection and conservation of assets and compliances with applicable laws and regulations.

These controls ensure that financial and other records are reliable for preparing financial statements and other information.

We also address any issues identified by regulatory inspection teams very diligently and report the same to the Board of Directors and the regulators.

**Human Resources**

During the year under review, HR continued to undertake initiatives towards development, enhancement and retention of workforce. Your company strongly believes that employees are central to the company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the company worked extensively on identifying the needs of employees across all categories and level. The company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

**Cautionary Statement**

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors.

# S. K. DWIVEDI & ASSOCIATES

## Company Secretaries

**Address:** A/103, New Ankur CHS Ltd. 32 Bhardawadi Lane, Off J. P. Road Andheri (W), Mumbai - 400058

**Mob. No.** +91-9699981283 | **E-mail ID:** shailendradwivedi219@gmail.com |

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### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**For Financial Year ended March 31, 2025**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (LODR), 2015]

To,  
The Members,  
Vision Corporation Limited

We have examined the registers, records, books and papers of Vision Corporation Limited (The Company) having CIN: L24224MH1995PLC086135 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

**Place: Mumbai**

**Date: 05/09/2025**

**UDIN: A073645G001184821**

**For S K Dwivedi & Associates  
Company Secretaries**

**Sd/-  
Shailendra Kumar Dwivedi  
Proprietor  
ACS-73645  
C.P. No. 27296  
Peer Review No: 5801/2024**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

[Pursuant to Regulation 34(3) and Schedule V Para D of the SEBI (LODR), 2015]

To,  
The Members,  
**Vision Corporation Limited**

This is to confirm that the Company has in accordance with para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 adopted a Code of Conduct for its Board Members and Senior Management Personnel. The Code of Conduct is applicable to all the Executive, Non-Executive and Independent Directors of the Company. The Code is available on the Company's website.

We hereby confirm that the Company has in respect of the year ended March 31, 2025 received from the Senior Management personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Chief Financial Officer, Chief Executive Officer, Company Secretary and Departmental Heads of the Company as on March 31, 2025.

**For Vision Corporation Limited**

**Sd/-**  
**Aashutosh Mishra**  
**CFO & Executive Director**

**Date: 05.09.2025**

**Place: Mumbai**



# S. K. DWIVEDI & ASSOCIATES

## Company Secretaries

**Address:** A/103, New Ankur CHS Ltd. 32 Bhardawadi Lane, Off J. P. Road Andheri (W), Mumbai - 400058

**Mob. No.** +91-9699981283 | **E-mail ID:** shailendradwivedi219@gmail.com |

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### CERTIFICATE ON CORPORATE GOVERNANCE

**For Financial Year ended March 31, 2025**

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (LODR), 2015]

To,  
The Members,  
**Vision Corporation Limited**

1. We have examined the compliance of conditions of Corporate Governance by Vision Corporation Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2025.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**

**Date: 05/09/2025**

**UDIN: A073645G001184755**

**For S K Dwivedi & Associates**  
**Company Secretaries**

**Sd/-**  
**Shailendra Kumar Dwivedi**  
**Proprietor**  
**ACS-73645**  
**C.P. No. 27296**  
**Peer Review No: 5801/2024**

**DISCLOSURE UNDER PARA F OF SCHEDULE V OF SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

To,  
The Members,  
**Vision Corporation Limited**

In accordance with Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that, there are no shares in the Demat Suspense Account or Unclaimed Suspense Account.

**For Vision Corporation Limited**

Sd/-  
**Aashutosh Mishra**  
**CFO & Executive Director**  
**DIN: 02019737**

**Date: 05.09.2025**

**Place: Mumbai**

**CFO CERTIFICATION**

To,  
The Board of Directors  
**Vision Corporation Limited**

I, Aashutosh Mishra, Chief Financial Officer (CFO) of Vision Corporation Limited hereby certify to the Board that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and that to the best of their knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Vision Corporation Limited**

**Sd/-**  
**Aashutosh Mishra**  
**CFO**  
**DIN: 02019737**

**Date: 05.09.2025**  
**Place: Mumbai**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**To**  
**The Members,**  
**Vision Corporation Limited**

We have examined the compliance of conditions of Corporate Governance of M/s. Vision Corporation Limited (the 'Company'), for the year ended March 31, 2023, as stipulated in Regulations 17, 18, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, 2015.

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

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

**Sd/-**  
**CA Akshay Joshi**  
**Partner**  
**Membership No. 170787**  
**Place: Mumbai**  
**Date: 28.05.2025**

**DECLARATION**

I, Aashutosh Mishra, Executive Director & CFO of Vision Corporation Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2025.

**For Vision Corporation Limited**

**Sd/-**

**Mr. AASHUTOSH MISHRA**

**(Director)**

**DIN: 02019737**

Date: 05/09/2025

Place: Mumbai

**If Undelivered, return to Vision Corporation Limited**

**Registered Office**

2/ A, 2<sup>nd</sup> Floor, Citi Mall, Link Road

Andheri:West, Mumbai: 400053.

Tel: 022-67255361

Website: [www.visioncorpltd.com](http://www.visioncorpltd.com)

Email Id: [compliance@visioncorpltd.com](mailto:compliance@visioncorpltd.com)



# BHASIN HOTA & CO.

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
Vision Corporation Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the standalone financial statements of Vision Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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





## Key Audit Matters

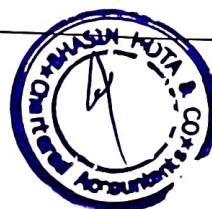
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Assessment of carrying value of equity investment in POI India Ltd.</b> <i>(Refer Note No. 30 (a) Exceptional items)</i></p> <p>The Company had made a strategic investment of ₹11,00,00,000/- in POL India Projects Limited in FY 2007-08. Based on current management assessment and supporting documentation, the investee has gone into liquidation, and there is no reasonable expectation of recovering any amount.</p> <p>This investment had been erroneously shown as "Capital Loss – Miscellaneous Expenditure" under "Other Non-Current Assets" in prior years, contrary to the recognition and classification principles under Ind AS.</p> <p>In FY 2024-25, the Company has corrected the presentation and accounting treatment. The investment has been fully impaired and the loss has been recognised under "Loss on impairment of investments" in the Statement of Profit and Loss.</p> <p>This revision was done in compliance with Ind AS 36 (Impairment of Assets) and Ind AS 109 (Financial Instruments).</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments.</li> <li>Book value of the investments in POL India Ltd. as compared to the carrying amount.</li> <li>Assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the auditor's valuation experts.</li> <li>Evaluated the adequacy of the disclosures made in the Standalone Financial Statements</li> </ul> <p>Based on the information and explanations obtained as above, we concluded that the Management's judgement regarding indication of impairment in certain investments during the year is appropriate. Where there is indication of impairment, we examined the approach taken by management to determine the value of the investments, analysed the methods and assumptions applied by management to carry out the impairment test and the reports obtained from the experts in valuation.</p>
<p><b>Assessment of carrying value of equity investment in Bombay SEZ Pvt. Ltd.</b> <i>(Refer Note No. 30 (a) Exceptional items)</i></p> <p>The Company corrected earlier misclassifications of non-recoverable investments in Bombay SEZ Pvt. Ltd. (₹1.06 Cr), originally disclosed as</p>	<p>We evaluated the management's impairment assessment, verified supporting evidence of liquidation, and assessed the classification and presentation of the losses. We found the accounting treatment and disclosures to be appropriate and in compliance with applicable Ind AS requirements.</p>





<p><b>"Capital Loss – Miscellaneous Expenditure".</b> These investments were written off in FY 2024–25 and reclassified as "Loss on impairment of investments" in accordance with Ind AS 36 and Ind AS 109.</p>	
<p><b>Write-off of Non-Recoverable Advance and Investment</b> <i>(Refer Note No. 30 (a) Exceptional items)</i></p> <p>During prior years, the Company had made:</p> <ul style="list-style-type: none"> <li>• An advance of ₹43,50,000/- towards land purchase; and</li> <li>• An investment of ₹8,447/-.</li> </ul> <p>These were erroneously disclosed under the head "Capital Loss – Miscellaneous Expenditure" under "Other Non-Current Assets" in the financial statements for FY 2019–20.</p> <p>In FY 2024–25, based on management assessment of recoverability and corroborative evidence indicating the amounts are irrecoverable, the Company has:</p> <ul style="list-style-type: none"> <li>• Corrected the classification and accounting treatment;</li> <li>• Fully written off the amounts; and</li> <li>• Appropriately recognised the total amount of ₹43,58,447/- as "Loss on Non-Recovery of Advance" in the Statement of Profit and Loss.</li> </ul> <p>This adjustment is stated to be in compliance with Ind AS (including Ind AS 109 – Financial Instruments) and enhances fair presentation of the financial statements.</p>	<ul style="list-style-type: none"> <li>• We reviewed supporting documents and correspondence related to the advance and investment, and obtained management's written representation on recoverability.</li> <li>• Verified the original classification and the reversal entries in the current year's general ledger.</li> <li>• Evaluated the Company's application of Ind AS 109 for derecognition and write-off of financial assets.</li> <li>• Ensured that the reclassification and disclosures in Note 30 of the financial statements were accurate and appropriate.</li> </ul> <p>Based on our audit procedures, we found the accounting treatment, write-off recognition, and disclosure to be compliant with applicable Ind AS and fairly presented.</p>
<p><b>Loss on Non-Recovery of Advance Payment – POL India Projects Ltd.</b> <i>(Refer Note No. 30 (b) Exceptional items)</i></p> <p>The Company had made a loan of ₹28,50,000/- to POL India Projects Limited in prior years. This amount was incorrectly presented as "Capital Loss – Miscellaneous Expenditure" under "Other Non-Current Assets" in the FY 2019–20 financial statements.</p> <p>During FY 2024–25, the Company reassessed the recoverability of the said advance and concluded that the loan was non-recoverable. Consequently, the amount has now been fully written off and reclassified under the head "Loss on Non-Recovery of Advance" in the Statement</p>	<ul style="list-style-type: none"> <li>• Obtained and reviewed relevant documentation and board approvals relating to the original advance.</li> <li>• Evaluated management's assessment of recoverability and verified evidence indicating liquidation or default by POL India Projects Ltd.</li> <li>• Checked journal entries and general ledger movement for correct classification and presentation.</li> <li>• Assessed compliance with Ind AS 1 and Ind AS 109, particularly around impairment of financial assets.</li> </ul> <p>Based on audit evidence and review procedures, we found the accounting</p>



<p>of Profit and Loss.</p> <p>This change aligns with Ind AS recognition and derecognition principles for financial assets, specifically Ind AS 109, and ensures a fair and transparent presentation of the Company's financial position.</p>	<p>treatment and revised disclosure to be appropriate and fairly stated.</p>						
<p><b>Loss incurred on account of vendor-related irregularities</b>  <b>(Refer Note No. 30 (C) Exceptional items)</b>  During the year under audit, the Company recognised a cumulative loss of approximately ₹5.53 crores in respect of various vendor-related transactions, which were subsequently identified as fraudulent or non-genuine. These include:</p> <p style="text-align: right;"><i>Figures in crores</i></p> <table border="1" data-bbox="193 801 810 1070"> <tr> <td>ORLOV Solution</td><td>₹1.55</td></tr> <tr> <td>DIRAOASIS Media and Entertainments Private Limited.</td><td>₹2.74</td></tr> <tr> <td>Other (RHG Films, Rajeev Pandya, Skyony Media Private Limited and UYIMUI Infra Private Limited)</td><td>₹1.25</td></tr> </table> <p>Initially, the transactions were accounted as service expenses or advances for business purposes. However, based on communications from statutory authorities (including notices under GST Section 73(5)), internal investigations, and lack of service deliverables or traceability of vendors, the Company determined the amounts to be non-recoverable. The entire value was written off as "Loss incurred on account of vendor-related irregularities" under 'Exceptional Items'</p> <p>Given the magnitude and nature of these adjustments, the involvement of multiple third parties, and the judgment involved in assessing recoverability and fraud, we considered this a key audit matter.</p>	ORLOV Solution	₹1.55	DIRAOASIS Media and Entertainments Private Limited.	₹2.74	Other (RHG Films, Rajeev Pandya, Skyony Media Private Limited and UYIMUI Infra Private Limited)	₹1.25	<ul style="list-style-type: none"> <li>• Obtained and reviewed management's internal reports, GST communications, and legal correspondence substantiating the fraud and non-genuineness of vendors;</li> <li>• Evaluated the reversal entries and disclosures made in the financial statements for consistency with applicable Ind AS and provisions of the Companies Act, 2013;</li> <li>• Verified the debit balances and write-off entries appearing in the general ledger;</li> <li>• Assessed whether the classification and disclosures under "Loss incurred on account of vendor-related irregularities" were appropriately presented under Note 30 [as per financial statements];</li> <li>• Considered the implications, if any, on internal financial controls over vendor due diligence and accounting processes.</li> </ul>
ORLOV Solution	₹1.55						
DIRAOASIS Media and Entertainments Private Limited.	₹2.74						
Other (RHG Films, Rajeev Pandya, Skyony Media Private Limited and UYIMUI Infra Private Limited)	₹1.25						





**Information Other than the Financial Statements and Auditor's Report Thereon**  
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**  
The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

**Auditor's Responsibilities for the Audit of the Financial Statements**  
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

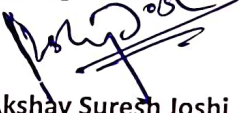
**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. 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 our separate Report in "Annexure B".



- g. 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 our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For M/s Bhasin Hota & Co.  
Chartered Accountants  
Firm's Registration No. 509935E

  
CA Akshay Suresh Joshi  
Partner



Membership No.: 170787  
UDIN: 25170787BMJOGI6977  
Place: Mumbai  
Date: 28.05.2025

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## Annexure A to the Independent Auditor's Report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report

As required by the Companies (Auditor's Report) Order, 2020 (CARO, 2020) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(b) The assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed.  
(c) The title deeds of all immovable properties are held in the name of the Company.
2. The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act for any of the services rendered by the Company.
7. (a) The Company is regular in depositing undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities.  
(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute Except the Followings :

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





8. The Company has not surrendered or disclosed any transaction, previously unrecorded in books of account, in the tax assessments under the Income Tax Act, 1961.
  9. The Company has not defaulted in repayment of loans or borrowings to any lender.
  10. The Company has not raised moneys by way of initial public offer or further public offer or term loans during the year.
  11. No fraud by the Company or on the Company has been noticed or reported during the year.
  12. The Company is in compliance with provisions of section 197 regarding managerial remuneration.
  13. All related party transactions are in compliance with Sections 177 and 188 of Companies Act, 2013.
  14. (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) Internal audit reports for the period under audit were considered by us.
  15. The Company has not entered into any non-cash transactions with directors or persons connected with him.
  16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 



## **Annexure B to the Independent Auditor's Report**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Vision Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing prescribed under section 143(10) of the Act.

#### **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.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2025.

**For M/s Bhasin Hota & Co.**

**Chartered Accountants**

**Firm's Registration No. 509935E**



**CA Akshay Suresh Joshi**

**Partner**

**Membership No.: 170787**

**UDIN: 25170787BMJOGI6977**

**Place: Mumbai**

**Date: 28.05.2025**

**VISION CORPORATION LIMITED**

**Balance Sheet as on 31st March 2025**

Particulars		Note	As on 31.03.2025	As on 31.03.2024
			Amount in (Rs.)	Amount in (Rs.)
<b>(I)</b>	<b><u>ASSETS</u></b>			
<b>(1)</b>	<b><u>Non-Current Assets</u></b>			
	(a) Property, Plant and Equipment	<b>2</b>	2,03,09,944.00	2,75,29,624.00
	(b) Capital work-in-progress	<b>2</b>	-	-
	(c) Investment Property	<b>2</b>	-	-
	(d) Other Intangible Assets	<b>2</b>	-	-
	(e) <b><u>Financial Assets</u></b>			
	(i) Investments	<b>3</b>	-	-
	(ii) Loans	<b>4</b>	-	-
	(iii) Others (to be specified)	<b>5</b>	1,80,000.00	1,50,000.00
	(f) Deferred Tax Assets (net)			
	(g) Other Non Current Assets	<b>6</b>	3,47,62,698.00	19,48,56,969.00
			<b>5,52,52,642.00</b>	<b>22,25,36,593.00</b>
<b>(2)</b>	<b><u>Current Assets</u></b>			
	(a) Inventories	<b>7</b>	7,18,75,089.00	7,18,75,089.00
	(b) <b><u>Financial Assets</u></b>			
	(i) Trade receivable	<b>8</b>	1,35,00,835.00	2,13,05,895.00
	(ii) Cash and cash equivalents	<b>9</b>	27,166.00	3,26,473.00
	(iii) Bank balances other than (iii) above	<b>10</b>	3,91,137.00	6,17,845.00
	(iv) Others	<b>11</b>	-	-
	(c) Current Tax Assets (Net)	<b>11</b>	-	-
	(d) Other current assets	<b>12</b>	1,77,53,386.00	1,40,83,223.00
			<b>10,35,47,613.00</b>	<b>10,82,08,525.00</b>
	<b>Total Assets</b>		<b>15,88,00,255.00</b>	<b>33,07,45,118.00</b>
<b>(II)</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>(1)</b>	<b><u>Equity</u></b>			
	(a) Equity Share Capital	<b>13</b>	19,97,01,000.00	19,97,01,000.00
	(b) Other Equity	<b>14</b>	(11,69,28,853.00)	2,91,26,199.00
			<b>8,27,72,147.00</b>	<b>22,88,27,199.00</b>
<b>(2)</b>	<b><u>Liabilities</u></b>			
<b>(1)</b>	<b><u>Non-Current Liabilities</u></b>			
	(a) Financial Liabilities			
	(i) Borrowings	<b>15</b>	-	-
	(ii) Other Financial Liabilities	<b>16</b>	-	-
	(b) Deferred tax liabilities (Net)	<b>17</b>	-	-
<b>(2)</b>	<b><u>Current Liabilities</u></b>			
	(a) Financial Liabilities			
	(i) Borrowings	<b>18</b>	1,44,43,760.00	1,06,18,002.00
	(ii) Trade Payable	<b>19</b>	4,30,73,228.00	4,18,38,642.00
	(iii) Other financial liabilities	<b>20</b>		-
	[other than those specified in item(c)]			
	(b) Other Current Liabilities	<b>21</b>	1,85,11,120.00	4,94,61,275.00
	(c) Provisions	<b>22</b>	-	-
			<b>7,60,28,108.00</b>	<b>10,19,17,919.00</b>
	<b>Total Equity and Liabilities</b>		<b>15,88,00,255.00</b>	<b>33,07,45,118.00</b>
<b>Summary of Significant accounting policies and Notes 1 to 45</b>			-	-

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For M/S Bhasin Hota & Co

Chartered Accountants

FRN 002468N

For and on Behalf on Board of Directors

Sd/-

CA Akshay Suresh Joshi

PARTNER

Membership No. 170787

Place : Mumbai

Date : 28th May 2025

UDIN : 25170787BMJOGI6977

Sd/-

AASHUTOSH MISHRA

Director

DIN: 02019737

Sd/-

KAALINDI MISRA

Director

DIN: 06753008



**VISION CORPORATION LIMITED****Statement of Profit and Loss for the year ended 31st March 2025**

Particulars		Note	As on 31.03.2025 Amount in (Rs.)	As on 31.03.2024 Amount in (Rs.)
I.	Revenue from Operations	23	12,16,40,412.00	19,21,92,183.00
II.	Other Income	24	4,55,06,011.00	12,67,499.00
III.	Total Income ( I + II )		<b>16,71,46,423.00</b>	<b>19,34,59,682.00</b>
IV.	Expenses:			
	(a) Cost of material consumed	25	-	-
	(b) Purchase of Stock-in-Trade	26	-	-
	(c) Changes in Finished Goods, Stock-in-Trade and Work-in-Progress			
	(d) Employee Benefit Expenses	27	17,15,712.00	23,70,808.00
	(e) Finance Costs	28	2,601.00	4,033.00
	(f) Depreciation and amortization expenses	2	72,19,680.00	22,34,471.00
	(g) Other Expenses	29	12,04,95,796.00	18,82,70,854.00
	<b>Total Expenses (IV)</b>		<b>12,94,33,789.00</b>	<b>19,28,80,166.00</b>
V.	Profit/(Loss) before exceptional items and Tax (III - IV)		<b>3,77,12,634.00</b>	<b>5,79,516.00</b>
VI.	Exceptional Items	30	18,31,95,846.00	-
VII.	Profit/(Loss) before Tax (V-VI)		(14,54,83,212.00)	5,79,516.00
VIII.	Tax Expense:			
	(1) Current Tax		-	4,55,736.00
	(2) Deferred Tax/(Credit)		-	-
	(3) (Excess)/Short Provision of taxation of earlier years w/back		-	-
IX.	Profit/(Loss) for the Period from continuing operations (VII-VIII)		<b>(14,54,83,212.00)</b>	<b>1,23,780.00</b>
X.	Profit/(Loss) for the period (IX+XII)		<b>(14,54,83,212.00)</b>	<b>1,23,780.00</b>
XI.	Other Comprehensive Income			
A.	(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 be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XII.	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income from the period)			
XIII.	Earnings per equity share			
	(1) Basic		-7.29	<b>0.006</b>
	(2) 'Diluted		-7.29	<b>0.006</b>
Summary of Significant accounting policies and Notes		1 to 45		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For M/S Bhasin Hota & Co

Chartered Accountants

FRN 002468N

For and on Behalf on Board of Directors

Sd/-

CA Akshay Suresh Joshi

PARTNER

Membership No. 170787

Place : Mumbai

Date : 28th May 2025

UDIN : 25170787BMJOGI6977

Sd/-

AASHUTOSH MISHRA

Director

DIN: 02019737

Sd/-

KAALINDI MISRA

Director

DIN: 06753008

Vision Corporation Limited			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025			
Particulars		2024-25	2023-24
CASH FLOW FROM OPERATION ACTIVITIES :			
Net Profit before tax and extraordinary items :		(14,54,83,212.00)	5,79,516.00
Adjustment for :			
Non Operating Income		(5,77,042.00)	11,51,897.00
Depreciation		72,19,680.00	22,34,471.00
Finance Costs		2,601.00	4,033.00
Interest/Dividend received		-	-
Profit on sale of assets		-	-
Other Adjustments		-	(26,72,171.47)
Loss on sale of Share		-	-
Operating Profit before Working capital changes		(13,88,37,973.00)	12,97,745.53
Adjustment for :			
Inventories		-	-
Trade receivables		78,05,060.00	(31,78,973.12)
Short-term loans and advances , Other Current Assets		(36,70,163.00)	(63,84,961.23)
Trade Payables		12,34,586.00	1,54,22,016.68
Short Term Borrowings		-	-
Other Current Liabilities/ Provisions		(3,09,50,155.00)	8,11,763.93
Cash Generated from Operation		(16,44,18,645.00)	79,67,591.79
Cash Flow Before extraordinary items		(16,44,18,645.00)	79,67,591.79
Direct Tax Provision		-	4,55,736.00
Net cash from operating activities after extra-ordinary items	A	(16,44,18,645.00)	84,23,327.79
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/ Sale of Fixed Assets		-	(1,21,19,641.00)
(Purchase)/ Sale of Other Fixed Assets		-	29,136.00
(Purchase)/ Sale of capital work in process		-	-
(Purchase)/ Sale of Investments		(30,000.00)	(1,20,000.00)
Investment in Bank Deposit		-	-
Non - current Assets		16,00,94,271.00	(6,08,425.35)
Non - current Investment		-	-
Long - term loans and advances		-	-
Net Cash Used in Investing activities	B	16,00,64,271.00	(1,28,18,930.35)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Net Proceeds for Issue of Share Capital including Security Premium		-	-
Net Proceeds/ (Repayment) of Secured Loans		-	-
Net Proceeds/ (Repayment) of Unsecured Loans		38,25,758.00	46,30,002.00
Net Proceeds/ (Repayment) of Other Long Term Liabilities		-	-
Finance cost		2,601.00	4,033.00
Net Cash used in Financial Activities	C	38,28,359.00	46,34,035.00
Net Increase\ ( Decrease ) in Cash and Cash equivalents	A+B+C	(5,26,015.00)	2,38,432.44
Cash and Cash Equivalents (Opening)	Control	9,44,318.00	7,05,885.56
Cash and Cash Equivalents(Closing)		4,18,303.00	9,44,318.00
Notes:-			
1.The financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standard) (Amendment), Rules 2015 prescribed under section 133 of the Companies Act, 2013 and other Recognised Accounting Practices and Policies to the extend applicable.			
2. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 28th May 2025.			
3. Previous period's figures have been regrouped/recast/reclassified wherever necessary.			
The accompanying notes are an integral part of the Financial Statements.			
As per our report of even date		For and on Behalf on Board of Directors	
For M/S Bhasin Hota & Co			
Chartered Accountnats			
FRN 002468N			
Sd/-	Sd/-	Sd/-	
CA Akshay Suresh Joshi	AASHUTOSH MISHRA	KAALINDI MISRA	
PARTNER	Director	Director	
Membership No. 170787	DIN: 02019737	DIN:08012462	
Place : Mumbai			
Date : 28th May 2025			
UDIN : 25170787BMJOGI6977			

## VISION CORPORATION LIMITED

### NOTE - 2

Particular	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT		
	As on 01.04.2024	Addition/ Adjustment	Deduction / Adjustment	As on 31.03.2025	Upto 01.04.2024	For the Year	Effect of Change in Useful Lives	Deduction	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024
(a) <b>PROPERTY, PLANT &amp; EQUIPMENT</b>											
office Building	2,29,73,146	-	-	2,29,73,146	1,12,38,443	5,71,480	-	-	1,18,09,923	1,11,63,223	1,17,34,703
Office Renovation	11,99,999	-	-	11,99,999	2,08,750	48,274			2,57,024	9,42,975	9,91,249
<b>Plant &amp; Equipment</b>											
Office Equipments	42,41,810	-	-	42,41,810	38,09,162	1,94,994			40,04,156	2,37,653	4,32,648
Office Equipments New	2,85,59,659	-	-	2,85,59,659	1,47,77,894	62,11,441			2,09,89,336	75,70,323	1,37,81,764
<b>Furniture &amp; Fixtures</b>											
Furniture & Fixtures.	82,77,122	-	-	82,77,122	77,97,685	1,24,126		-	79,21,811	3,55,311	4,79,437
<b>Total (a)</b>	<b>6,52,51,735</b>	<b>-</b>	<b>-</b>	<b>6,52,51,735</b>	<b>3,78,31,934</b>	<b>71,50,316</b>	<b>-</b>	<b>-</b>	<b>4,49,82,249</b>	<b>2,02,69,486</b>	<b>2,74,19,802</b>
(b) <b>Capital WIP</b>	-		-	-	-	-			-	-	-
<b>Total (b)</b>	<b>1,20,80,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(c) <b>Investment Property</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(d) <b>OTHER INTANGIBLE ASSETS:</b>											
Computer Software	9,28,040	-	-	9,28,040	8,18,218	69,364	-	-	8,87,581	40,458	1,09,822
<b>Total (d)</b>	<b>9,28,040</b>	<b>-</b>	<b>-</b>	<b>9,28,040</b>	<b>8,18,218</b>	<b>69,364</b>	<b>-</b>	<b>-</b>	<b>8,87,581</b>	<b>40,458</b>	<b>1,09,822</b>
<b>Grand Total ( a+b )</b>	<b>7,82,60,296.00</b>	<b>-</b>	<b>-</b>	<b>6,61,79,776.00</b>	<b>3,86,50,152.00</b>	<b>72,19,680.00</b>	<b>-</b>	<b>-</b>	<b>4,58,69,825.00</b>	<b>2,03,09,944.00</b>	<b>2,75,29,625.00</b>

### NOTE - 2

Particular	GROSS CARRYING AMOUNT				DEPRECIATION					NET CARRYING AMOUNT	
	As on 01.04.2023	Addition/ Adjustment	Deduction / Adjustment	As on 31.03.2024	Upto 01.04.2023	For the Year	Effect of Change in Useful Lives	Deduction	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
(a) <b>PROPERTY, PLANT &amp; EQUIPMENT</b>											
office Building	2,29,73,146	-	-	2,29,73,146	1,06,37,707	6,00,736	-	-	1,12,38,443	1,17,34,703	1,23,35,439
Office Rennovation	11,99,999	-	-	11,99,999	1,58,005	50,745			2,08,750	9,91,249	10,41,994
<b>Plant &amp; Equipment</b>											
Office Equipments	42,41,810	-	-	42,41,810	34,54,175	3,54,987			38,09,162	4,32,648	7,87,635
Office Equipments New	1,55,57,389	1,30,02,270		2,85,59,659	1,41,38,320	6,39,574			1,47,77,894	1,37,81,764	14,19,068
<b>Furniture &amp; Fixtures</b>											
Furniture & Fixtures.	82,77,122	-	-	82,77,122	76,30,196	1,67,489		-	77,97,685	4,79,437	6,46,926
<b>Vehicles</b>											
Motor Car	46,54,807		9,20,629	37,34,178	34,84,745	2,49,433		-	37,34,178	0	11,70,062
<b>Total (a)</b>	<b>5,69,04,273</b>	<b>1,30,02,270</b>	<b>9,20,629</b>	<b>6,89,85,914</b>	<b>3,95,03,148</b>	<b>20,62,964</b>	<b>-</b>	<b>-</b>	<b>4,15,66,112</b>	<b>2,74,19,802</b>	<b>1,74,01,125</b>
(b) <b>Capital WIP</b>	1,20,80,520		-	1,20,80,520	1,20,80,520	-			1,20,80,520	-	-
<b>Total (b)</b>	<b>1,20,80,520</b>	<b>-</b>	<b>-</b>	<b>1,20,80,520</b>	<b>1,20,80,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,20,80,520</b>	<b>-</b>	<b>-</b>
(c) <b>Investment Property</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(d) <b>OTHER INTANGIBLE ASSETS:</b>											
Computer Software	8,90,040	38,000	-	9,28,040	6,46,711	1,71,506	-	-	8,18,218	1,09,821	2,43,329
<b>Total (d)</b>	<b>8,90,040</b>	<b>38,000</b>	<b>-</b>	<b>9,28,040</b>	<b>6,46,711</b>	<b>1,71,506</b>	<b>-</b>	<b>-</b>	<b>8,18,218</b>	<b>1,09,821</b>	<b>2,43,329</b>
<b>Grand Total ( a+b )</b>	<b>6,98,74,833.00</b>	<b>1,30,40,270.00</b>	<b>9,20,629.00</b>	<b>8,19,94,474.00</b>	<b>5,22,30,380.00</b>	<b>22,34,471.00</b>	<b>-</b>	<b>-</b>	<b>5,44,64,844.00</b>	<b>2,75,29,624.00</b>	<b>1,76,44,454.00</b>

**VISION CORPORATION LIMITED**

**NOTES TO FINANCIAL STATEMENT**

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount in (Rs.)	Amount in (Rs.)
<b>NOTE - 3</b>		
<b><u>INVESTMENTS</u></b>		
<b><u>Investments in Equity Instruments</u></b>		
<b><u>(valued at cost unless stated otherwise):</u></b>		
Unquoted & Trade Investment - Equity Shares	-	-
Equity Shares in POL India Projects Ltd	-	-
FD With HDFC Bank	-	-
Others	-	-

<b>NOTE - 9</b>			
<b><u>CASH AND CASH EQUIVALENTS:</u></b>			
Cash on Hand		27,166.00	3,26,473.00
<b>Total</b>		<b>27,166.00</b>	<b>3,26,473.00</b>
<b>NOTE - 10</b>			
<b><u>BALANCES WITH BANK</u></b>			
In current accounts		3,91,137.00	6,17,845.00
Balance in Unpaid Dividend Account			
Amount held as margin money or security against the borrowings, guarantees or Other commitments			
<b>Total</b>		<b>3,91,137.00</b>	<b>6,17,845.00</b>
<b>NOTE - 11</b>			
<b><u>CURRENT TAX ASSETS (NET)</u></b>			
Payment of Advance Income Tax, TDS ( Net )		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>NOTE - 12</b>			
<b><u>OTHER CURRENT ASSETS</u></b>			
1) <b>Advances other than Capital Advances</b>			
Advances to Related Parties			-
Advances to Staff			-
2) <b>Other Advances</b>			
Others			
TDS receivable		1,01,65,473.00	77,54,019.00
Vat Security Deposit Paid		72,840.00	-
TDS Paid not yet adjusted		4,50,517.00	4,50,517.00
GST Input Credit as per Books		39,19,556.00	27,33,687.00
Accrued Interest on FD			
Preliminary Exps			
Deposit - VAT & Others		31,45,000.00	31,45,000.00
<b>Other Advances to creditors</b>			
<b>Total</b>		<b>1,77,53,386.00</b>	<b>1,40,83,223.00</b>
<b>NOTE - 14</b>			
<b>Other Equity</b>			
<b><u>Statement of Changes in Equity</u></b>			
a) <u>General Reserve:</u>			
Opening Balance		-	-
Add: Transferred from statement of profit and loss		-	-
Less: CSR Provision for FY 2018-19		-	-
		-	-
b) <u>Securities premium Account</u>			
Opening Balance		1,96,00,000.00	1,96,00,000.00
Add : Received during the year			
		<b>1,96,00,000.00</b>	<b>1,96,00,000.00</b>
c) <u>Retained Earnings</u>			
Opening Balance		14,47,613.00	13,23,833.00
Add/(Less) transfer from Statement of Profit & Loss for the year		(14,54,83,212.00)	1,23,780.00
<b>Less:</b> Transferred to			
Less: Provision for tax on dividend		-	-
Less: Transferred to General Reserve		-	-
Add/(Less) transfer from Statement of Profit & Loss for the year		-	-
Add/(Less) : Other Comprehensive Income		-	-
<b>Net surplus in the statement of profit &amp; loss</b>		<b>(14,40,35,599.00)</b>	<b>14,47,613.00</b>
d) Investment Allowance Reserve - As per Last Balance Sheet			
e) Revaluation Reserve - Office Building			
Opening Balance		80,78,586.00	86,79,321.00
<b>Add / ( Less ) :</b> During the year		(5,71,840.00)	(6,00,735.00)
Closing Balance		75,06,746.00	80,78,586.00
		<b>(11,69,28,853.00)</b>	<b>2,91,26,199.00</b>
<b>NOTE - 15</b>			
<b><u>BORROWINGS</u></b>			
<b><u>Secured Loan</u></b>			
a) <b><u>Vehicle loan New Motor Car</u></b>			
b) <b><u>Vehicle loan Tempo</u></b>			
c) <b><u>Term Loan</u></b>			
(Hyp. Of Plant & Machinery Purchased )			
<b>Total</b>		<b>-</b>	<b>-</b>

VISION CORPORATION LIMITED

Statement of Changes in Equity for the period ended 31s March 2025

NOTE - 13  
Equity Share Capital

	As on 31.03.2025	As on 31.03.2024
<b>AUTHORISED:</b> 200,00,000 Equity Shares of Rs. 10/- each.	20,00,00,000	20,00,00,000
	<b>20,00,00,000</b>	<b>20,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP :</b> 1,99,70,100 Equity Shares of Rs. 10/- each, fully paid up	19,97,01,000	19,97,01,000
	<b>19,97,01,000</b>	<b>19,97,01,000</b>
Reconciliation of Equity Shares Outstanding		
At the begining of the year	1,99,70,100	1,99,70,100
Add: Equity Shares issued during the year	-	-
At the end of the year	1,99,70,100	1,99,70,100

Terms/ Rights Attached to Equity Shares:

a) The company has only one class of equity shares having par value of ` 10/- Each holder of equity shares is entitled to one vote per share.  
The compnay delcares and pays dividend, if any, in Indian Rupees.

b) In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.  
The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders Holding more than 5% Shares of the Company:

Sr. No.	Name of the Shareholder	No. of shares as at 31.03.2025	No. of shares as at 31.03.2024
1	Morries Trading Private Limited	50,67,593	50,67,593
2			
3			
4			
5			
6			

**VISION CORPORATION LIMITED****Standalone Statement of Changes in Equity for the year ended March 31, 2025****EQUITY SHARE CAPITAL :**

Particulars	Balance as at 01-Apr-24	Changes in equity share capital during the year	Balance as at 31-Mar-25
Paid up Capital (Equity shares of Rs.10/- each issued, subscribed & fully paid up)	19,97,01,000.00	-	19,97,01,000.00

**OTHER EQUITY :**

Particulars	Investment Allowance Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Revaluation Reserve Office Building	Capital Reserve	Total
<b>Balance as at March 31, 2024</b>	-	1,96,00,000	-	14,47,613	80,78,586	-	2,91,26,199
Profit for the year	-	-	-	(14,54,83,212)	-	-	(14,54,83,212)
Transfer to Revaluation Reserve PL Credit					(5,71,840)	-	(5,71,840)
<u>Other Comprehensive Income:</u>							
Remeasurements of net defined benefit plans (Net of tax)				-			
<b>Balance as at March 31, 2025</b>	-	1,96,00,000	-	(14,40,35,599)	75,06,746	-	(11,69,28,853)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

**For M/S Bhasin Hota & Co**  
**Chartered Accountants**  
**FRN 002468N**

**For and on behalf of Board of Directors**  
**Vision Corporation Limited**

**CA Akshay Suresh Joshi**  
**PARTNER**  
**Membership No. 170787**  
**Place : Mumbai**  
**Date : 28th May 2025**  
**UDIN : 25170787BMJOGI6977**

**AASHUTOSH MISHRA**  
**Director**  
**DIN: 02019737**

**AMITKUMAR SINGH**  
**Director**  
**DIN:08012462**

<b>NOTE - 16</b>		<b>Other Financial Liabilities</b>			
	Deposit Received				-
	<b>Total</b>		-		-
<b>NOTE - 17</b>		<b>Deferred Tax Liabilities (Net)</b>			
	Deferred Tax Liabilities (Net)				
	<b>Total</b>		-		-
<b>NOTE - 18</b>		<b>Current Liabilities</b>			
	<b>Financial Liabilities</b>				
	<b>Borrowings</b>				
	<b>Secured Loans</b>				
	<b>Unsecured Loans</b>				
	- From Bank				-
	- From Other Parties				-
	Loans from the Directors	1,21,21,860.00			95,35,502.00
	Loans from Corporates	23,21,900.00			10,82,500.00
	Others				-
	(Loan amount to be repay on demand)				
	Deposits				-
	(Loan amount to be repay on demand)				
	Unsecured Loan from Others				-
	(Loan amount to be repay on demand)				
	<b>Total</b>	<b>1,44,43,760.00</b>			<b>1,06,18,002.00</b>
<b>NOTE - 19</b>		<b>Trade Payables</b>			
	Total outstanding dues of micro enterprises and small enterprises;				-
	Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,30,73,228.00			4,18,38,642.00
	<b>Total</b>	<b>4,30,73,228.00</b>			<b>4,18,38,642.00</b>
		Outstanding for following periods from due date of payment			
		Particulars	Less than 1 year	1-2 years	2-3 years
				More than 3 years	Total
(i)MSME			-	-	-
(ii)Others			51,17,081	3,79,56,146	-
(iii) Disputed dues – MSME			-	-	-
(iv) Disputed dues - Others			-	-	-
			<b>51,17,081</b>	<b>3,79,56,146</b>	<b>-</b>
					<b>4,30,73,228.00</b>
<b>NOTE - 20</b>		<b>Other Financial Liabilities</b>			
	Current Maturities of long term debts				-
	Unpaid Dividend				-
	<b>Total</b>		-		-
<b>NOTE - 21</b>		<b>OTHER CURRENT LIABILITIES</b>			
	Salary Payble	1,79,600.00			1,71,000.00
	Security Amount Received from Clients	-			3,54,69,368.00
	Business Deposits from Debtors	1,64,77,600.00			1,18,13,073.00
	Advance Amount Received from Clients	1,38,613.00			-
	<b>Other Payables:</b>				
	<b>Duties &amp; Taxes Payble</b>				
	Tax Deducted at Source	2,26,481.00			5,29,509.00
	VAT Payble				-
	Professional Tax	76,677.00			66,177.00
	Goods & Service Tax				-
	Service Tax Payble				-
	Swatch Bharat Cess				-
	Krishi Kalyan Cess				-
	Provisions	14,12,149.00			14,12,148.00
	<b>Total</b>	<b>1,85,11,120.00</b>			<b>4,94,61,275.00</b>
<b>NOTE - 22</b>		<b>PROVISIONS</b>			
	<b>Short Term Provisions</b>				
	Provision for Others				-
	Provision for Dividend				-
	Provision for Tax on Dividend				-
	Provision For Corporate Social Responsibility				-
	<b>Total</b>		-		-



**VISION CORPORATION LIMITED**

**NOTES TO PROFIT AND LOSS STATEMENT**

Particulars	As on 31.03.2025 Amount in (Rs.)	As on 31.03.2024 Amount in (Rs.)
<b>NOTE - 23</b>		
<b>Revenue from Operations:</b>		
<u>Sale of Products / Services:</u>		
(a) Sales of Goods ( Magazine )		-
(b) Sale of Services		-
Sale of Slots	1,30,06,782.00	1,85,13,564.00
Sale of Film Rights - Short Term		-
BARC Subscription Recovery	-	18,00,000.00
Sale of Theoretical Rights		-
Sale of Audio Albums		-
Sale of Commercial Advertisement	-	29,75,185.00
Carriage Fees	10,83,67,344.00	16,84,83,675.00
(c) <u>Other Operating Revenue</u>	2,66,286.00	4,19,759.00
<b>Revenue from operations</b>	<b>12,16,40,412.00</b>	<b>19,21,92,183.00</b>
<b>NOTE - 24</b>		
<b>Other Income</b>		
Discount Received	4,638.00	3.00
Interest Income	679.00	560.00
Revaluation Reserve	5,71,840.00	6,00,735.00
Royalty Income	1,12,732.00	1,15,042.00
Balance written of credited	4,35,66,122.00	20,316.00
Profit on Sale of Car	-	5,30,843.00
Capital Profit Accounted For	12,50,000.00	
<b>Total</b>	<b>4,55,06,011.00</b>	<b>12,67,499.00</b>
<b>NOTE - 25</b>		
<b>Cost of Materials consumed</b>		
<b>Raw Material, WIP and FG</b>		
Inventory at the beginning of the year	7,18,75,089.00	7,18,75,089.00
Add: Purchase	-	-
	7,18,75,089.00	7,18,75,089.00
Less: Inventory at the end of the year	(7,18,75,089.00)	(7,18,75,089.00)
Cost of Materials Consumed (a)	-	-
<b>Consumable goods</b>		
Inventory at the beginning of the year		
Add: Purchase		
Less: Inventory at the end of the year		
(b)		-
Total (a+b)	-	-
<b>NOTE - 26</b>		
<b>Purchases of Stock-in-Trade</b>		
Purchases		-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE - 27</b>		
<b>Employee Benefit expenses:</b>		
Salaries & Wages & Other Employment cost	16,88,600.00	23,42,282.00
Staff Welfare	27,112.00	28,526.00
<b>Total</b>	<b>17,15,712.00</b>	<b>23,70,808.00</b>
<b>NOTE - 28</b>		
<b>Finance Costs</b>		
Interest expenses	-	-
Bank Charges	2,601.00	4,033.00
<b>Total</b>	<b>2,601.00</b>	<b>4,033.00</b>

**NOTE - 29****Other Expenses:****Administrative, Selling & Other Expenses :**

Account Assisting Fees	2,00,004.00	2,48,000.00
Advertisement Expenses	25,70,810.00	43,36,707.00
Annual Issuer Fees	56,738.00	48,598.00
Annual Listing Fees	3,25,000.00	3,25,000.00
Bussiness Promotions	1,10,357.00	3,68,134.00
Computer Expenses	3,250.00	23,010.00
Conveyance Exp	-	-
Demat Charges	97,228.00	85,695.00
Discount Allowed	-	29,136.00
DSC Making Charges	7,000.00	-
Electricity Charges	30,838.00	91,539.00
EVOTING EXPENSES	10,461.00	14,864.00
Late Payment Interest and Late Filing Fees GST	7,79,875.00	-
Interest for Late Payt of Annual Permission Fee	4,16,245.00	-
Insurance	-	13,150.00
Legal Exp	67,889.00	85,000.00
Maintenance Charges	1,39,927.00	6,34,627.00
Office Exp	28,353.00	37,717.00
Parking Charges	-	15,000.00
Music Expenses	-	28,000.00
Printing & Stationery	4,229.00	14,312.00
Professional Charges	1,36,600.00	1,46,102.00
Repairs & Maintenance	-	56,218.00
ROC & TDS Return Filing Fees	-	47,900.00
Subscription Expenses	8,88,740.00	22,80,649.00
Registration Fees Exp	73,850.00	53,748.00
Telephone Exp	32,548.00	57,374.00
Travelling Exps.	10,854.00	1,89,433.00
Technical Fees and Web Site Exp	-	37,775.00
Editing Exepense	-	6,500.00
Uplinking Charges	82,80,000.00	1,33,21,666.00
Carriage Fees Expenses	10,62,00,000.00	16,56,50,000.00
<u>Payment to auditors:</u>		
<b>As auditors:</b>		
Audit fee	25,000.00	25,000.00
<b>For other Services;</b>		
Certification fees	-	-
<b>Total</b>	<b>12,04,95,796.00</b>	<b>18,82,70,854.00</b>

**NOTE - 30****Exceptional items**

a Impairment - Loss of Capital Investment	12,49,58,447.00	-
b Loss on Non recovery of Advance Payment	28,50,000.00	
c Loss incurred on account of vendor-related irregular	5,53,87,399.00	-
<b>Total</b>	<b>18,31,95,846.00</b>	<b>-</b>

**Note 30 : Exceptional items****a) Impairment - Loss of Capital Investment**

During the earlier financial year (FY 2007–08), the Company had made an investment of ₹11,00,00,000/- in POL India Projects Limited.

As per current information available with management, POL India Projects Limited. has gone into liquidation and there is no reasonable expectation of recovering any amount from the said investment.

The Company had erroneously disclosed the said amount as “Capital Loss – Miscellaneous Expenditure” under “Other Non-Current Assets” in the financial statements for FY 2019–20.

During the current financial year, the Company has corrected the accounting treatment. Accordingly:

The said investment has been fully impaired in the books; and

The loss of ₹11,00,00,000/- is now correctly recognized in the Statement of Profit and Loss under the head “Loss on impairment of investments”.

This change has been made in accordance with the requirements of Ind AS 36 (Impairment of Assets) and Ind AS 109 (Financial Instruments), and reflects a true and fair presentation of the financial position of the Company.

During the earlier financial year (FY 2007–08), the Company had made an investment of ₹1,06,00,000/- in Bombay Sez Private Limited

As per current information available with management, Bombay Sez Private Limited has gone into liquidation and there is no reasonable expectation of recovering any amount from the said investment.

The Company had erroneously disclosed the said amount as “Capital Loss – Miscellaneous Expenditure” under “Other Non-Current Assets” in the financial statements for FY 2019–20.

During the current financial year, the Company has corrected the accounting treatment. Accordingly:

The said investment has been fully impaired in the books; and

The loss of ₹1,06,00,000/- is now correctly recognized in the Statement of Profit and Loss under the head “Loss on impairment of investments”.

This change has been made in accordance with the requirements of Ind AS 36 (Impairment of Assets) and Ind AS 109 (Financial Instruments), and reflects a true and fair presentation of the financial position of the Company.

Further the Company had made an advance against Land Purchase amt of ₹ 43,50,000/- as well as Investment of Rs.8447/- in

the Past. Due to Non recoverability of the loan amount as well as Investement amount same is erroneously disclosed the said amount as “Capital Loss – Miscellaneous Expenditure” under “Other Non-Current Assets” in the financial statements for FY 19–20.

During the current financial year, the Company has corrected the accounting treatment. Accordingly:

The said Advance and Investement amount has been fully written off; and

The loss of ₹43,58,447/- is now correctly recognized in the Statement of Profit and Loss under the head “Loss on Non Recovery of advance”.

This change has been made in accordance with the requirements of Ind AS Applicable and reflects a true and fair presentation of the financial position of the Company.

### **b) Loss on Non recovery of Advance Payment**

Further the Company had made an loan amt of ₹28,50,00,000/- to POL India Projects Limited in the Past. Due to recoverability of the loan amount same is erroneously disclosed the said amount as "Capital Loss – Miscellaneous Expenditure" under "Other Non-Current Assets" in the financial statements for FY 19–20. During the current financial year, the Company has corrected the accounting treatment. Accordingly: The said Loan amount has been fully written off in the books; and The loss of ₹28,50,000/- is now correctly recognized in the Statement of Profit and Loss under the head "Loss on Non Recovery of advance". This change has been made in accordance with the requirements of Ind AS Applicable and reflects a true and fair presentation of the financial position of the Company.

### **c) Loss incurred on account of vendor-related irregularities**

#### **1. ORLOV Solution :**

Total payment of ₹1,54,50,000/- was made by Vision Corporation Limited to ORLOV Solution through RTGS during Dec 2020 – Jan 2021.

Expenses were initially booked under the head "Digital Marketing Expenses", with input IGST and TDS under section 194C accounted accordingly.

As per GST Department's fraud investigation, ORLOV Solution is identified as a non-genuine entity.

Consequently, all expenses have been reversed (as evident from journals in FY 2021-22).

As on 31.03.2025, the full payment of ₹1,54,50,000/- appears as a debit balance, and it is now confirmed to be non-recoverable.

Since the party is fraudulent and services were not genuinely received, and the payment is irrecoverable. We have Booked the same as" Loss incurred on account of vendor-related irregularities".

#### **2. DIRAOASIS MEDIA AND ENTERTAINMENTS PVT. LTD"**

The Company had booked digital marketing expenses aggregating to **₹2,74,79,519.00** (Taxable Value: ₹2,35,87,570.00 + GST: ₹42,45,762.60) based on invoice dated 17-Nov-2020.

Multiple payments were made to the vendor aggregating to **Rs.2,74,14,979.00/-** fully supported by bank entries and ledger records.

The GST component was duly reflected in the Company's **GSTR-2A**, and ITC was availed in compliance with Section 16 of the CGST Act.

During FY 2021–22, based on intimation from the GST Department under Section 73(5) and post internal investigation, the Company reversed the entire purchase and related GST entries due to findings that the vendor was involved in **non-genuine billing activities**, constituting fraud.

Accordingly, the entire expense was nullified, but **the payments already made to the vendor remained unrecovered**, resulting in a **debit balance of ₹2,74,14,979.00/-**, which as per company management assertion is Since the party is fraudulent and services were not genuinely received, and the payment is irrecoverable. We have Booked the same as" Loss incurred on account of vendor-related irregularities".

#### **3. RHG Films**

Company has made Advance payment of Rs. 7,25,000/- on various dates till 31.03.2024 on account of purchase related to various movies. But Proprietor of RHG film Mr Kulkarni Passed away. Hence there is not possibility of movie rights in exchange of advance payment or return back of advance money given.

Hence We have Booked the same as" Loss incurred on account of vendor-related irregularities".

**4. Rajeev Pandya**

Company has made Advance payment of Rs. 1,52,000/- on various dates till 31.03.2024 on account of purchase related to various movies. But Now he is not traceable at All. Hence there is not possibility of movie rights in advance payment or return back of advance money given.

Hence We have Booked the same as" Loss incurred on account of vendor-related irregularities".

**5. Skyony Media Pvt Ltd**

Company has made Advance payment of Rs. 1,01,05,419/- on various dates till 31.03.2022 on account of business agreement

Afterward we come to know that party is fraudulent and non - genuine. Company neither provide the Service nor return back the money. As company management we hereby confirm that this amount is non-recoverable.

Hence We have Booked the same as" Loss incurred on account of vendor-related irregularities".

**6. UYIMUI Infra Private Limited**

Company has made Advance payment of Rs. 15,40,000/- on various dates till 31.03.2022 on account of business

Afterward we come to know that party is fraudulent and non - genuine. Company neither provide the Service nor return back the money. As company management we hereby confirm that this amount is non-recoverable.

Hence We have Booked the same as" Loss incurred on account of vendor-related irregularities".

**26 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- iv. The Company does not have any capital work-in-progress.

- v. The Company has intangible assets under development and their ageing schedule is given below:

**Rs**

Particulars	Amount in capital Work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Projects in progress	-	-	-	-	-
(ii)Projects temporarily suspended	-	-	-	-	-

- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other authority.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii.

**Significant Accounting Ratios:**

<b>Ratios</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>	<b>Variation (%)</b>
(a) Current Ratio	1.36	1.06	(28.28%)
(b) Debt-Equity Ratio	-	-	0.00%
(c) Debt Service Coverage Ratio	-	-	0.00%
(d) Return on Equity Ratio	0.05%	0.05%	(18.17%)
(e) Inventory turnover ratio	2.69	1.11	(143.23%)
(f) Trade Receivables turnover ratio	9.08	4.39	(106.94%)
(g) Trade payables turnover ratio	4.62	3.01	(53.57%)
(h) Net capital turnover ratio	0.85	0.35	(143.73%)
(i) Net profit ratio	0.06%	0.13%	51.52%
(j) Return on Capital employed	0.05%	0.05%	(18.17%)
(k) Return on investment	0.05%	0.05%	(18.17%)

xiii. The Company does not have any scheme of arrangements which has been approved by the

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the

**Signatures to Notes forming part of Financial Statements**

**For and on behalf of the Board of Directors**

*For M/S Bhasin Hota & Co*  
*Chartered Accountants*  
*FRN 002468N*

*For and on Behalf on Board of Directors*

**CA Akshay Suresh Joshi**  
**PARTNER**  
**Membership No. 170787**  
**Place : Mumbai**  
**Date : 28th May 2025**  
**UDIN : 25170787BMJOGI6977**

**AASHUTOSH MISHRA**  
**Director**  
**DIN: 02019737**

**AMITKUMAR SINGH**  
**Director**  
**DIN:08012462**

**VISION CORPORATION LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****25 SEGMENT REPORTING**

As the Management information system of the Company recognises and monitors "Movie Production, Channel Distribution and other media related activities " as the only business segment, the accounting standards "Segmental Reporting" does not apply.

**26 Value of imports calculated on C.I.F basis by the company during the financial year in respect of:**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

**27 Expenditure in foreign currency during the financial year**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(b) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	-

**28 Earnings in foreign exchange**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation f	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-

**26 Dues of small enterprises and micro enterprises**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Dues remaining unpaid to any supplier at the end		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms	-	-
(c) the amount of interest due and payable for the	-	-
(d) the amount of further interest remaining due and	-	-



(b) Details of transactions with related party during the year and balances as at the

Rs

	Particulars	Opening Balance	Loan Taken	Loan Repaid	Advance for Purchase	Dealership Deposit	Purchases	Closing balance
1	Ashutosh Mishra - Director Loan	4,50,000.00	5,31,359.00	2,00,000.00	-	-	-	7,81,359.00
2	Ashok Kumar Mishra- Loan Previous Director	52,55,500.00	-	52,55,500.00	-	-	-	-
3	Kaalindi Mishra	38,30,000.00	75,10,500.00	-	-	-	-	1,13,40,500.00
4	Morries Trading Pvt Ltd	10,82,500.00	6,00,000.00	-	-	-	-	16,82,500.00
5	Yasheeka Tours LLP	-	18,00,000.00	11,60,600.00	-	-	-	6,39,400.00
		1,06,18,000.00	1,04,41,859.00	66,16,100.00	-	-	-	1,44,43,759.00

	Particulars	Salary Expenses FY 2024-25
1	Ashutosh Mishra	3,64,700.00
2	Kaalindi Mishra	2,10,000.00
		5,74,700.00

21 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars		As at March 31, 2025	As at March 31, 2024
		₹ (Except share data)	₹ (Except share data)
(a) Net Profit/ (Loss) for the year attributable to equity shareholders (₹)		(14,54,83,212.00)	1,23,780.00
(b) Weighted Average number of shares outstanding		1,99,70,100.00	1,99,70,100.00
(c) Nominal Value of each share (₹)		10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)		(7.285)	0.006

22 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Ashutosh Mishra	Director
2	Kaalindi Mishra	Director
3	Morries Trading Pvt Ltd	Majority Shareholder
4	Yasheeka Tours LLP	Common Directors in Business Entity