

**BOOK POST**



**VISION CINEMAS LTD**  
(Formerly VISION TECHNOLOGY INDIA LTD)  
**BANGALORE**

**23rd** **ANNUAL**  
**REPORT**  
2015 – 2016

**Board of Directors** : RANGAVASANTH B.  
Chairman & Managing Director

SHAMALA B. R.  
Director

ANITHA VASANTH  
Whole time Director

**Auditors** : S.JANARDHAN &  
ASSOCIATES,  
Chartered Accountants  
Bangalore.

**Regd. Office** : 44/1 (old No 110) K H Road  
Bangalore 560 027.

**Bankers** : ICICI BANK LIMITED  
INDIAN BANK

## NOTICE

Notice is hereby given that the 23rd Annual General Meeting of VISION CINEMAS LTD, will be held on Friday the 10<sup>th</sup> June 2016 at 9.30 am at the PAI VAIBHAV #19/A, H. Siddaiah Road, Bangalore 560 002 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31-03-2016 and the Profit and Loss Account for the year ended on that date, together with the reports of the auditors and the directors thereon.
2. To appoint auditors and fix their remuneration,
3. Any other subject with the permission of the Chair.

Bangalore  
Date:18.05.2015

By Order of the Board  
Sd/-  
Rangavasanth. B  
Chairman & Managing Director

### NOTES:

1. A member entitled to attend and vote in the above meeting is entitled to appoint a Proxy to attend and vote instead of himself. A Proxy need not be a member of the Company.
2. Proxies, to be effective, must be lodged at the Regd. Office of the Company at least 48 hours before the time fixed for the commencement of the meeting.
3. Please bring the Admission Slip with you duly filled in and hand over the same at the entrance to the Meeting Hall.
4. Members, who hold shares in dematerialized form, are requested to bring their depository account number (Client ID No.) for easier identification and recording of attendance at the meeting.
5. Please bring your copy of the Annual Report to the meeting, as it is not possible to supply extra copies at the venue.

## DIRECTOR'S REPORT

Your Directors are pleased to present their Twenty First Annual Report for the Nine month period ended 31-03-2016.

### FINANCIAL RESULTS :

	2015 - 16 (Rs.in Lacs)	2014 - 15 (Rs. in Lacs) ( 9 Months )
Turnover	490.44	297.33
Increase / Decrease in Stock	----	---
Total Revenues	490.44	297.33
Profit /Loss before Interest and Depreciation	138.12	70.73
Interest	17.56	19.83
Profit/Loss before Depreciation	138.12	70.73
Depreciation	85.13	50.68
Net Profit/Loss before taxation	52.99	20.00
Provision for taxation	8.89	5.98
Profit/Loss after tax	38.80	13.99

### OPERATIONS AND FUTURE PROSPECTS:

The operations of the company have improved year on year and is expected to further improve in the current year with commencement of operations of the expansion of the Bangalore facility.

### AUDITORS :

M/s S. Janardhan & Associates, Chartered Accountants, Bangalore, the auditors of the company, retire at this Annual General Meeting and are eligible for re appointment.

## **MANAGEMENT CLARIFICATIONS TO AUDITORS REPORT :**

With regard to the qualifications made by the Auditors in para (vii) of their Annexure Report, your directors wish to mention as follows.

- a) The liability to the principals are under dispute. If the liability is determined in their favour, the TDS amounts will be remitted.

**Dues from M/s.Vasanth Color Laboratories:** The Company has had a carry forward non-fund based transaction with Vasanth Color Laboratories Ltd, which is being repaid during the current financial year

**Board of Directors :** The Company is exempted from the provisions of Clause 49 of the Listing Agreement regarding minimum number of independent directors on the Board as well a Audit Committee.

**Fixed Deposits :** The Company has not accepted any fixed deposits from the public during the year.

### **Directors responsibility statement pursuant to Sec.217 (2AA) of the Companies Act, 2013.**

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that 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 2015 - 16 and of the loss of the company for the same period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

### **Particulars of Employees under Section 217 (2A) :**

During the year, there were no employees who were in receipt of remuneration in excess of the limits prescribed under the above section.

## Information under Sec.217 (1)(e) of the Companies Act, 2013

Conservation of Energy : } These are not applicable to  
Technology Absorption : } to the Company

Foreign Exchange Earnings : - Nil -  
Foreign Exchange out go : - Nil -

### MANAGEMENT DISCUSSION AND ANALYSIS.

A report on the Management discussion and analysis as required under clause 51 of the Listing Agreement is attached herewith (Annexure I)

### Corporate Governance

A report on the corporate governance is attached herewith as required by the amended clause 49 of the listing agreement (Annexure – II).

### Shareholder Information

The required shareholder information is furnished in Annexure – III to this report.

### Acknowledgement :

The Directors wish to place on record their appreciation for the continued support received from their customers, bankers and employees of the Company.

### By order of the Board

sd/-  
**Rangavasanth.B**  
Chairman and Managing  
Director

sd/-  
**Anitha Vasanth**  
Whole Time Director

Place : Bangalore  
Dated : 18<sup>th</sup> May 2016

**MANAGEMENT DISCUSSION AND ANALYSIS**

There has been no major change in operation of the last 12 months ended 31.03.2016.

Your company has been concentrating on consolidation of its assets and liabilities.

Your Company has planned New projects in the media space are being planned for the current year.

**ANNEXURE – II**

**Corporate Governance Report**

**1) Company's philosophy on Corporate Governance**

The Board is committed to adopting best practices for corporate governance in line with SEBI code, in addition to proper compliance of any obligation under any law for the time being in force.

**2) Board of Directors:**

**1.1 Constitution of the Board**

The composition of the Board with regard to the number of Executive and Non-Executive Directors meets with the requirements laid down as follows:

Out of the three Directors presently on the Board of the Company, there is one Executive Director, viz, Mr.Rangavasanth B, Chairman and Managing Director. There are two Non-Executive Directors, viz, Mrs..B.R.Shamala & Mrs. Anitha Vasanth.

However, there are no independent Directors. The Company is on the look out for suitable persons to be considered for independent, non-executive, non-promoter Directors.

Thus, while the company has complied with the requirement that at least half of the Board members should be non-executive Directors, the condition that half of the Board should be independent Directors is to be complied with.

## 2.2. Meetings:

Meetings of the Board are held as and when the occasion demands and there are important matters to be considered, but at least not later than three months once.

During the year under review, 5 meetings were held by the Board of Directors on 15-07-2015,05-09-2015,12-10-2015,14-01-2016,15-04-2016,.

All the Three Directors have attended all the Board meetings as above. Mr. Rangavasanth. B and Mrs. Anitha Vasanth attended the last AGM held on 30-09-2015.

## 2.3 Remuneration to Executive Directors:

Particulars	Mr.Rangavasanth B Chairman and Managing Director	Mrs.Anita Vasanth Wholetime Director
1. Salary	--	--
2. Allowances and perquisites	--	--
3. Contribution to P.F., Gratuity and Superannuation Funds	--	--
4. Stock Options	--	--
Total	--	--

In both the above cases, the appointments are for a period of five years from the date of appointment. The whole time director has waived his remuneration for the current year.

No remuneration or sitting fees were paid to the non-executive Directors during the year.

### Committees of Directors:

The Board has constituted committees of Directors as follows to deal with matters which need timely decisions.

### Share Transfer Committee:

The Board of Directors of the company have constituted a committee of Directors consisting of Mr.Rangavasanth B, Chairman and Managing Director and Mrs. Anita Vasanth, Wholetime Director to approve share transfers from time to time. The committee had met four times during the year.



### **Investor Grievance Committee:**

The Board had constituted an Investor Grievances Committee, to consider the grievances of shareholders / investors regarding share transfers, etc. This committee consists of Mr.Rangavasanth B. Chairman and Managing Director and Mrs.Anitha Vasanth, Director. The Committee met once during the year on 31.03.2016 and disposed of all pending investors complaints. Managing Director is acting as the Compliance Officer at present.

All the complaints received by the company have been redressed as on 31.03.2016 and no complaints are outstanding with the company as on the date of the report.

### **Audit Committee :**

An audit committee was constituted on 18-04-2010 with the following directors as members.

Mr.B.R.Shamala	-	Director
Mr.Rangavasanth B	-	Chairman and Managing Director

During the year, the committee held six meetings. The terms of reference are in accordance with the requirement of clause 49 of the listing agreement and include:

- a) Revision of the Company's financial reporting process and financial statement.
- b) Review of accounting and financial policies and practices.
- c) Review of internal control and internal audit systems.
- d) Discussion with the internal and external auditors
- e) Reviewing company's financial and risk management policies.

### **Remuneration Committee:**

The company has constituted a Remuneration Committee with the following Directors:

1. Mrs. B.R. Shamala - Chairman
2. Mrs. Anitha Vasanth

### **The brief terms of reference include:**

- a) to determine on behalf of the Board the company's policy on specific remuneration package to executive directors.
- b) To avoid conflict of interest and to review and suggest to the Board and to the members the remuneration payable to the executive directors.

During the year, there were no meetings of the Remuneration Committee as there was no remuneration to the directors during the year.

### **General Body Meetings:**

Location and time for the last four Annual General Meetings:

<u>Year</u>	<u>Location</u>	<u>Date of meeting</u>	<u>Time</u>
2011-2012 (15 months)	PAI VAIBHAV #19/A, H.Siddaiah Road, Bangalore 560 002	29.12.2012	09.00 a.m.
2012-2013 (15 months)	PAI VAIBHAV #19/A, H.Siddaiah Road, Bangalore 560 002	27.12.2013	09.00 a.m.
2013-2014 (15 months)	PAI VAIBHAV #19/A, H.Siddaiah Road, Bangalore 560 002	27.12.2014	09.30 a.m.
2014-2015 (9 months)	PAI VAIBHAV #19/A, H.Siddaiah Road, Bangalore 560 002	30.09.2015	09.30 a.m.

**Disclosures :**

**Income:**

Lease rental received – Rs 13,53,000 (previous year – Rs. 18,43,850 /-)

(ii) Remuneration Paid to Key Management Personnel:

(a) Mr. Ranga Vasanth (Managing Director) : Remuneration has been waived.

(b) Mrs. Anitha Vasanth (Whole-time Director) : Remuneration has been waived.

**Disclosures regarding certain non-compliance.**

There were no instances of non-compliance or penalty, stricture imposed on the company by the Stock Exchange or SEBI or any other statutory authorities on any matters related to Capital markets, during the last three years.

**Means of communication:**

The quarterly results of the company were furnished to the Stock Exchanges as required and were also published in the newspaper.

**SHAREHOLDERS INFORMATION**

**Registered Office** : 44/1 old No 110, K H Road  
Bangalore – 560 027

**Compliance Officer** : Mr.B.Rangavasanth, Chairman & Managing  
Director

**Annual General Meeting:** **Date & Time** : Friday, 10<sup>th</sup> June 2016 at 09.30  
a.m.  
**Venue** : PAI VAIBHAV  
19A H.Siddaiah Road, Bangalore 560002

**Book Closure Dates** : 01<sup>st</sup>. June 2016

**Stock Exchange Listing:** The company's shares are listed on the Bombay  
Stock Exchange Ltd, Mumbai

**Stock code** : 526441 – BSE

**Stock Market data** : Trading in the equity shares of the Company is being conducted  
on the BSE.

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**Registrars and Transfer Agents:**

The Company's Registrars and Transfer Agents for both demat and physical, are M/s  
Integrated enterprises (India) Ltd (formerly known as M/s.Alpha system Private  
Limited), # 30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road, Malleswaram,  
Bangalore 560 003.

**Share Transfer system:**

Share transfer requests received in physical form are approved and returned within 15  
days from the date of receipt. Demat requests are also normally confirmed within 15  
days from the date of receipt.

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**Shareholding pattern as on 31-03-2016**

<u>Particulars</u>	<u>No. of shares held</u>	<u>% to total</u>
Directors & relatives	21840156	40.31
Public	32334549	59.69
	-----	-----
Total -	54174705	100.00
	=====	=====

**Distribution of shareholding as on 31-03-2016**

<b>Shares or Debentures holding</b>		<b>Share/Debenture holders</b>			<b>Share/Debenture holders</b>	
<b>Nominal value of</b>		<b>No. Members</b>	<b>No. of Shares</b>	<b>% to Total</b>	<b>In Rs.</b>	<b>% to Total</b>
Up to	5000	4749	4015590	7.41%	4015590	7.41%
	5001 to10000	248	1791810	3.31%	1791810	3.31%
	10001 to20000	151	2180733	4.03%	2180733	4.03%
	20001 to30000	57	1439071	2.66%	1439071	2.66%
	30001 to40000	26	911810	1.68%	911810	1.68%
	40001 to50000	33	1516984	2.80%	1516984	2.80%
	50001 to100000	56	4061417	7.49%	4061417	7.49%
	100001 & above	65	38257290	70.62%	38257290	70.62%
<b>TOTAL</b>		<b>5385</b>	<b>54174705</b>	<b>100%</b>	<b>54174705</b>	<b>100%</b>

**Dematerialization of shares as on 31-03-2016**

Out of the total number of shares, 54092435 shares have been dematerialized as on 31-03-2016. This accounts for 99.85% of the total equity share capital of the company and .....% of the listed equity shares of the Company.

**Plant location** : 44/1 old No.110, K.H.Road  
Bangalore – 560 027

**Investor correspondence** : All correspondences by investors may be addressed to :  
VISION CINEMAS LTD  
(Formerly VISION TECHNOLOGY INDIA LTD)  
Share Department  
No.44/1 (old No.110), K.H.Road  
Bangalore – 560 027  
Tel : 080 - 22221074/22228227  
Fax : 080 - 22221074  
Email : visiontechindia@yahoo.com

## **Nomination**

Individual shareholders can avail of the nomination facilities, as provided in Sec.109A of the Companies Act. For your information, a copy of the prescribed nomination form in Form No.2B is enclosed.

Shareholders may please note that transfer of shares in favour of the nominee on production of the death certificate of the deceased shareholders will be a valid discharge by the company.

The nomination made by a shareholder can be changed or cancelled by giving due notice to the company. The nomination shall also stand rescinded upon transfer of shares by the shareholder.

**ANNEXURE TO DIRECTORS' REPORT - COMPLIANCE CERTIFICATE OF  
CORPORATE GOVERNANCE**

**Auditors certificate on compliance with Mandatory recommendations of  
Kumar Mangalam Birla Committee Report on Corporate Governance.**

We have examined the relevant records of Vision Cinemas Limited, formerly, Vision Technology India Limited (the company) for the year ended 31<sup>st</sup> March of 2016 relating to compliance with the requirements of corporate governance as contained in the Kumar Mangalam Birla Committee Report and state that in our opinion and to the best of our knowledge and according to the information and explanations given to us, the company has complied with the mandatory requirements contained in the aforesaid report and as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange subject to the following observations:

**Board of Directors**

The company has four directors inclusive of an Executive Chairman. The company has no independent Director, while the listing agreement specifies that at least half of the board should comprise of Independent Directors.

**Audit Committee**

The Audit Committee does not contain independent Directors. An Executive Director is a part of the audit Committee. The audit committee has met six times during the reporting year. The role of the audit committee needs to be strengthened considering the size and nature of operations of the company.

**For S.Janardhan & Associates**  
Chartered Accountants,  
Registration No. 0053105

**VIJAY BHATIA**  
Partner  
Membership No.201862  
Place: Bengaluru  
Date: 27/05/2016

**1 GENERAL INFORMATION**

Vision Cinemas Limited (VCL) was incorporated on 18th June, 1992. VCL is a Company in the business of Processing of cine and telefilms, video films, satellite and cable TV and tape recorders, processing, printing, titling, recording and dubbing etc and to carry on business as producers of feature films and as distributors, hirers, exhibitors and negative holders of documentary and feature films of all languages.

The Company has investment in Pyramid Entertainment India Private Limited, being its wholly owned subsidiary. The Company and its subsidiaries (hereinafter collectively referred to as 'the Group') are incorporated in India and are engaged in the business of Processing of cine and telefilms, video films, satellite and cable TV and tape recorders, processing, printing, titling, recording and dubbing etc and to carry on business as producers of feature films and as distributors, hirers, exhibitors and negative holders of documentary and feature films of all languages.

**SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED ACCOUNTS**

**1.1 BASIS OF PREPARATION**

The Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under Historical Cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006.

**1.2 PRINCIPLES OF CONSOLIDATION**

The financial Statement of the Subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company.

The Consolidated financial statements have been prepared on the following basis:

i. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate Financial Statements.

ii. The Consolidated of the financial statements of the holding company and its Subsidiary is done to the extent possible on a line by line bases by adding together like items of assets, liabilities, income and expenses; inter group transactions, balances and unrealized inter company profits have been eliminated in the process of consolidation.

iii. The excess of cost to the Company of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognized as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investment in the company, it is recognized as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statement.

iv. Minority interest in subsidiary represents the minority shareholders proportionate share of net asset and net income.

**1.3 USE OF ESTIMATES:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include classification of assets and liabilities into current and non-current, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognised prospectively.

**1.4 INVENTORY:**

Stock in trade is valued at lower of cost or the closing rate as per the quotation of Recognized Stock Exchange as on the balance sheet date.

**1.5 EVENTS OCCURRING AFTER BALANCE SHEET DATE :**

Material events occurring after the date of Balance sheet are taken into cognizance.

**1.6 EXPENDITURE :**

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

**1.7 DEPRECIATION:**

Depreciation is provided on straight line method on the basis of useful life of each asset set out under Schedule-II of the Companies Act, 2013 on a pro-rata basis.

**1.8 REVENUE RECOGNITION:**

**a) Screening Income:**

In cases where the Company has a formal contract with the advertiser or advertising agency, revenue is recognized as specified in the contract. In other cases, revenue is recognized after completion of screening of related advertisement.

**b) Project Management/Development Income:**

Income is recognized as and when the bill is raised.

**1.9 TANGIBLE FIXED ASSETS:**

- Fixed assets are stated at cost of acquisition including directly attributable costs for bringing the asset into intended use, less accumulated depreciation, amortization and impairment losses.

- Borrowing costs directly attributable to acquisition or construction of those Fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

- Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

**1.10 INTANGIBLE ASSETS :**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over a period of 3 years, which is estimated to be the useful life of the asset.

**1.11 INVESTMENTS:**

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is not temporary in the opinion of the management.

**1.12 EMPLOYEES RETIREMENT BENEFITS:**

a. Short term employee benefits being all those benefits payable within 12 months of rendering the services such as salaries, house rent allowance & expected cost of bonus are recognised in the period in which the employee renders the related services.

b. Provident fund and Employee State Insurance: The company's contribution to the recognized Provident Fund and ESIC does not arise as the criteria for the number of employees as required by the respective Acts are not met.

c. Ex-gratia: Ex gratia payment to employees is accounted on payment basis

d. Gratuity: The company makes annual contributions to funds administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The company accounts for the net present value of its obligation for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit cash method carried out annually. Actuarial gains and losses are immediately recognized in the Profit and Loss Account. Provision in respect of leave encashment benefit is made based on accrual basis.

**1.13 BORROWING COSTS :**

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalised as part of the cost of the assets, upto the date the asset is put to use. Other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

**1.14 LEASE:**

Asset taken on Lease under which, all the risk and rewards of ownership are effectively retained by the lessor is classified as Operating Lease. Operating lease payments are recognized as an expense on accrual basis in accordance with the respective Lease Agreements under the head "Rent" in notes to statement of profit and loss.

**1.15 EARNINGS PER SHARE:**

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity share outstanding during the period.

The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving basic Earnings per Share, and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares.

**1.16 TAXES ON INCOME:**

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**1.17 IMPAIRMENT OF ASSETS :**

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with A.S-28 "Impairment of Assets" issued by MCA, where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on Fixed asset is made for the difference, if any.

Since there is no impairment loss recognized during the previous year, the effect for the same has not been given in the Financial Statements.

**1.18 CONTINGENT LIABILITIES:**

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities and the same is disclosed in notes.



**VISION CINEMAS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2016**

PARTICULARS	Note No.	31.03.2016 Rs.	31.03.2015 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2.1	62,567,450	62,567,450
(b) Reserves and Surplus	2.2	#REF!	#REF!
(c) Share Warrants		31,338,500	31,338,500
<b>Minority Interest</b>		33,386	27,729
<b>Non-current liabilities</b>			
(a) Long-term borrowings	2.3	1,964,773	2,346,730
(b) Long term liabilities	2.4	4,094,408	4,094,408
(c) Long-term provisions	2.5	103,273	-
<b>Current liabilities</b>			
(a) Trade payables	2.6	12,410,984	11,609,847
(b) Other current liabilities	2.7	72,057,715	84,331,024
(c) Short-term provisions	2.8	1,364,855	922,430
(d) Deferred Tax Liabilities(Net)	2.9	#REF!	#REF!
<b>TOTAL</b>		<b>#REF!</b>	<b>#REF!</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed Assets	2.10		
(i) Tangible assets		120,342,417	95,401,387
(ii) Intangible assets		57,406,317	57,490,421
(iii) Capital work-in-progress		-	32,800,044
(b) Long-term loans and advances	2.11	1,285,203	1,098,448
<b>Current Assets</b>			
(a) Trade receivables	2.12	92,568,071	92,115,970
(b) Cash and bank balances	2.13	1,260,569	1,450,749
(c) Short-term loans and advances	2.14	1,778,727	818,797
<b>TOTAL</b>		<b>274,641,303</b>	<b>281,175,816</b>

Significant accounting policies and Notes to accounts are an integral part of financial statements.

For and on behalf of the Board  
VISION CINEMAS LIMITED

Anitha Vasanth      Ranga Vasanth  
Director              Director

Place: Bangalore  
Date: 25.05.2016

As per our report of even date  
FOR S Janardhan and Associates  
Chartered Accountants  
Reg No. 005310S

Place: Bangalore  
Date: 27.05.2016

Vijay Bhatia  
Partner  
Membership No. 201862

**VISION CINEMAS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2016**

PARTICULARS	Note No.	31.03.2016 Rs.	31.03.2015 Rs.
Revenue from operations(Gross)	2.15	46,290,019	27,576,100
Other Income	2.16	2,753,918	2,154,120
<b>Total Revenue</b>		<b>49,043,937</b>	<b>29,730,220</b>
<b>Expenses:</b>			
Operation Costs	2.17	18,714,766	12,901,663
Employee benefits expense	2.18	6,334,900	1,778,728
Finance costs	2.19	1,755,949	1,983,475
Depreciation and amortisation expense	2.20	8,513,130	5,067,683
Other expenses	2.21	8,426,648	5,993,388
<b>Total Expenses</b>		<b>43,745,392</b>	<b>27,724,936</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>5,298,545</b>	<b>2,005,284</b>
Exceptional items		116,625	4,450
<b>Profit before extraordinary items and tax</b>		<b>5,181,920</b>	<b>2,000,834</b>
Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>5,181,920</b>	<b>2,000,834</b>
Tax expense:			
(1) Current tax		408,000	-
(2) Deferred tax		#REF!	#REF!
<b>Profit for the year from continuing operations</b>		<b>#REF!</b>	<b>#REF!</b>
Less: Minority Interest		(5,656)	(3,603)
<b>Profit for the period</b>		<b>#REF!</b>	<b>#REF!</b>
Earnings per share:	2.22		
(1) Basic		#REF!	#REF!
(2) Diluted		#REF!	#REF!

Significant accounting policies and Notes to accounts are an integral part of financial statements.

For and on behalf of the Board  
VISION CINEMAS LIMITED

Place: Bangalore  
Date: 25.05.2016

Anitha Vasanth      Ranga Vasanth  
Director                      Director

As per our report of even date  
FOR S Janardhan and Associates  
Chartered Accountants  
Reg No. 005310S

Place: Bangalore  
Date: 27.05.2016

Vijay Bhatia  
Partner  
Membership No. 201862

## 2.0 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st March 2016

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

## 2.1 SHARE CAPITAL

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Authorised</b>		
15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rs. 1/- each	150,000,000	150,000,000
<b>(A) Issued and Subscribed and fully Paid-up</b>		
5,44,71,200 (Previous Year 5,44,71,200) Equity Shares of Rs. 1/- each fully paid up	54,471,200	54,471,200
<b>(B) Forfeiture of Shares</b> (arising out of reduction in capital as per court order)		
Opening balance	8,096,250	8,096,250
Add : Transfer During the year	-	-
<b>Balance as at the end of the year</b>	<u>8,096,250</u>	<u>8,096,250</u>
<b>TOTAL</b>	<u>62,567,450</u>	<u>62,567,450</u>

The Company has only one class of shares referred to as equity shares having a par value of Re.1/-. Each holder of equity shares is entitled to one vote per share held.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Dividend, if approved, is payable to the shareholders in proportion to their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company.

The distribution will be in proportion to the number of equity shares held by the shareholders.

## Reconciliation of number of Shares

Equity Shares:	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the previous year	54,471,200	54,471,200	54,471,200	54,471,200
Add: Shares issued during the year	54,471,200	54,471,200	54,471,200	54,471,200
<b>Balance as at the end of the year</b>	<u>54,471,200</u>	<u>54,471,200</u>	<u>54,471,200</u>	<u>54,471,200</u>

## Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company.

Particulars	No. of shares	Percentage	No. of shares	Percentage
S.I.Media LLP	10,000,000	18.36	10,000,000	18.36
Vasanth Color Labs	5,000,000	9.18	5,000,000	9.18

## 2.2 RESERVES AND SURPLUS

Particulars	As at 31.03.2016	As at 31.03.2015
<b>(a) Capital Reserve</b>		
Opening balance	55,125	55,125
Add : Transfer During the year	-	-
<b>Balance as at the end of the year</b>	<u>55,125</u>	<u>55,125</u>
<b>(b) Securities Premium Account</b>		
Opening balance	64,176,000	64,176,000
Add : Transfer During the year	-	-
<b>Balance as at the end of the year</b>	<u>64,176,000</u>	<u>64,176,000</u>
<b>(c) Profit and Loss Account</b>		
Opening balance	(5,767,776)	(4,751,853)
Add : Adjustment on account of transitional provisions of depreciation (Refer Note 2.24)	-	(615,277)
Less: Adjustment on account of deferred tax in respect of transitional provision of depreciation	-	190,121
Add : Transfer from Statement of Profit and Loss	1,274,534	(590,767)
<b>Balance as at the end of the year</b>	<u>(4,493,242)</u>	<u>(5,767,776)</u>
<b>TOTAL</b>	<u>59,737,883</u>	<u>58,463,349</u>

2.3 TRADE PAYABLES		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>Trades payables</b>		
- Due to micro small and medium enterprises	-	-
-Others	11,196,448	11,016,448
(Refer Note No. 2.25 regarding disclosure as required under the provisions of MSMED Act)		
TOTAL	<u>11,196,448</u>	<u>11,016,448</u>
<b>2.4 OTHER CURRENT LIABILITIES</b>		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>Due to Key managerial personnel</b>		
Ranga Vasanth	61,345,642	58,341,305
Anitha Vasanth	6,100,000	6,100,000
<b>Others payable</b>		
Outstanding Expenses	92,529	41,126
Statutory Dues(Including Provident Fund,Withholding Taxes Payables)	441,833	1,416,340
TOTAL	<u>67,980,004</u>	<u>65,898,771</u>
There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(2)(e) of the Companies Act, 2013.		
<b>2.5 DEFERRED TAX LIABILITY</b>		
Particulars	As at 31.03.2016	As at 31.03.2015
On account fiscal allowance of depreciation	2,186,346	2,172,233
TOTAL	<u>2,186,346</u>	<u>2,172,233</u>
<b>2.7 LONG-TERM INVESTMENTS</b>		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>Investments in Subsidiary</b>		
49,900 Equity shares of 10 each, Fully paid Pyramid Entertainment (India) Private Limited	62,900,000	62,900,000
TOTAL	<u>62,900,000</u>	<u>62,900,000</u>
<b>2.8 LONG TERM LOANS AND ADVANCES</b>		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>(Unsecured, Considered good)</b>		
Security Deposit - Others	989,658	989,658
TOTAL	<u>989,658</u>	<u>989,658</u>
<b>2.9 TRADE RECEIVABLES</b>		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months from the date they are due for payment		
- from related Parties (Refer Note 2.23 for details)	91,520,435	91,916,614
Others	-	-
TOTAL	<u>91,520,435</u>	<u>91,916,614</u>
<b>2.10 CASH AND BANK BALANCES</b>		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>Cash and Cash equivalents</b>		
Cash on hand	442,405	428,405
Balances with Banks		
in Current Account	52,112	117,592
Other Bank balances		
Deposits with maturity for more than 12 months	-	132,466
TOTAL	<u>494,517</u>	<u>678,463</u>

2.11 OTHER CURRENT ASSETS		As at 31.03.2016		As at 31.03.2015	
Particulars					
(Unsecured, considered good)					
Advance to Vendors		1,171,484		62,131	
Interest Receivable		-		33,564	
Advance Taxes (Net of Provisions)		18,348		18,348	
Due From Related Parties					
Pyramid Entertainment(India) Private Limited		69,000,884		65,754,443	
TOTAL		<u>70,190,716</u>		<u>65,868,486</u>	
2.12 REVENUE FROM OPERATIONS					
Particulars		Year ended 31st March 2016		Period ended 31st March 2015	
Screening Income		875,371		1,325,862	
TOTAL		<u>875,371</u>		<u>1,325,862</u>	
2.13 OTHER INCOME					
Particulars		Year ended 31st March 2016		Period ended 31st March 2015	
Lease Rentals earned		1,353,000		1,843,850	
Balances no longer payable		1,292,187		71,420	
TOTAL		<u>2,645,187</u>		<u>1,915,270</u>	
2.14 OPERATION COSTS					
Particulars		Year ended 31st March 2016		Period ended 31st March 2015	
Screening expenses		744,065		1,336,521	
TOTAL		<u>744,065</u>		<u>1,336,521</u>	
2.15 FINANCE COSTS					
Particulars		Year ended 31st March 2016		Period ended 31st March 2015	
Interest on TDS		12,591		47,711	
TOTAL		<u>12,591</u>		<u>47,711</u>	
2.16 DEPRECIATION AND AMORTISATION EXPENSES					
Particulars		Year ended 31st March 2016		Period ended 31st March 2015	
Depreciation on tangible assets		192,230		310,204	
TOTAL		<u>192,230</u>		<u>310,204</u>	
2.17 OTHER EXPENSES					
Particulars		Year ended 31st March 2016		Period ended 31st March 2015	
Audit fees - Statutory		86,250		44,944	
Bad Debts		44,664		-	
General expenses		56,673		68,477	
Insurance		-		2,930	
Office maintenance		30,250		-	
Professional Charges		959,088		311,624	
Rates and taxes		-		5,250	
Rent		-		1,350,000	
Repairs and maintenance :-					
Vehicle		-		5,000	
Travelling and Conveyance		-		380,037	
TOTAL		<u>1,176,924</u>		<u>2,168,262</u>	
2.18 EXCEPTIONAL ITEMS					
Particulars		Year ended 31st March 2016		Period ended 31st March 2015	
Prior period expenses		106,101		4,450	
		<u>106,101</u>		<u>4,450</u>	
2.19 EARNINGS PER SHARE					
Particulars	Year ended 31st March 2016		Period ended 31st March 2015		
	Before extraordinary items	After extraordinary items	Before extraordinary items	After extraordinary items	
Basic/Diluted					
Profit /(Loss) after tax	1,274,534	1,274,534	(590,767)	(590,767)	
Weighted average number of shares outstanding	54,471,200	54,471,200	54,471,200	54,471,200	
Basic EPS	0.023	0.023	-	-	
Face value per share	1	1	1	1	

2.20 All Current Assets, Loans and advances, have at least the value as stated in the Balance Sheet if realised in the ordinary course of Business.

2.21 OPERATING LEASE OBLIGATIONS

The company has taken office, other facilities under cancelable and non-cancelable operating leases, which are renewable on a periodic basis:

Particulars	Period Ended	
	Year Ended 31.03.2016	31.03.2015
Lease rent recognized in the Statement of Profit and Loss	1,800,000	1,350,000
Minimum lease payments outstanding in respect of these areas under:		
Not later than one year	3,000,000	1,800,000
Later than one year and not later than 5 years	12,900,000	7,200,000

2.22 Other Current Assets:

There is also an outstanding balance to the tune of Rs.69000884 /- (Previous year Rs.65754443/-) due from Pyramid Entertainment India Private Limited, a subsidiary of the company. The Management has a perception that above amount is recoverable and ensures that the same need not be written off.

2.23 In view of Brought forward losses under provisions of Income Tax Act, 1961 and also under the provisions of section 115JB of the Income Tax Act, 1961 no provision has been made for taxes for the previous financial year.

2.24 RELATED PARTY TRANSACTIONS

Name of the Related Party	Relationship
Ranga Vasanth	Key Managerial Personnel
Anitha Vasanth	Key Managerial Personnel
M/s Pyramid Entertainment India Private Limited	Wholly owned Subsidiary
M/s Vasanth Color Laboratories India Limited	Other Related Parties
M/s S I Media LLP	Other Related Parties
M/s Visual Communication Services, Partnership firm	Other Related Parties

Particulars	Subsidiaries	Key Managerial Personnel	Other Related Parties
Lease Rental Received			1,353,000
			<b>1,843,850</b>
Lease Rental Paid			-
			<b>1,350,000</b>
Screening Revenue			875,371
			<b>1,325,862</b>
Screening Expenses			744,065
			<b>1,336,521</b>
Current Liabilities Payable		67,445,642	
		<b>64,441,305</b>	
Receivables at the year end	69,000,884		91,520,435
	<b>65,754,443</b>		<b>91,916,614</b>
Investments/Share Application money in Subsidiary	62,900,000		
	<b>62,900,000</b>		

(Amounts representing in Bold and Italics are relating to Previous year)

2.25 DUES TO MICRO AND SMALL ENTERPRISES

	As at 31.03.2016	As at 31.03.2015
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	Nil	Nil
Further interest remaining due and payable for earlier years.	Nil	Nil

For and on behalf of the Board of  
Vision Cinemas Limited

Place : Bangalore  
Date : 18.05.2016

Anitha Vasanth      Ranga Vasanth  
(Director)              (Director)

As per our report of even date  
FOR S Janardhan and Associates  
CHARTERED ACCOUNTANTS  
Reg No. 0053105

Place : Bangalore  
Date : 27.05.2016

(Vijay Bhatia)  
Partner  
Membership No. 201862

VISION CINEMAS LIMITED

Fixed Assets and Depreciation for the year ending March 31, 2016

Sl No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2015	Balance as at 31st March 2016	Balance as at 1st April 2015	Transfer to General reserve	Depreciation for the Year	Balance as at 31st March 2016	Balance as at 31st March 2015	
1	Tangible Assets Building	10,934,127	10,934,127	3,983,115		161,248	6,789,764	6,951,012	
2	Plant & Machinery	26,005,707	26,005,707	24,674,440		30,982	1,300,286	1,331,267	
3	Furniture & Fixtures	2,525,585	2,525,585	2,400,802		-	124,785	124,783	
4	Office Equipment	1,252,773	1,252,773	1,190,134		-	62,640	62,639	
5	Vehicles	1,777,614	1,777,614	1,688,733		-	88,882	88,881	
6	Computers	10,898,950	10,898,950	10,354,003		-	544,948	544,947	
	<b>Total</b>	<b>53,394,755</b>	<b>53,394,755</b>	<b>44,291,226</b>	<b>-</b>	<b>192,230</b>	<b>8,911,305</b>	<b>9,103,529</b>	
	Previous Year	53,394,755	53,394,755	43,365,745	(615,277)	310,204	9,103,529	10,029,011	

**VISION CINEMAS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2016**

Particulars	YEAR ENDED 31.03.2016	PERIOD ENDED 31.03.2015
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit before Taxation and extraordinary items</b>	1,288,646	(626,016)
Adjustments for Depreciation	192,230	310,207
Reinstatement of Fixed Assets on account of Transition in provisions in Usefullife as per Companies Act 2013	-	(425,156)
<b>Operating Profit before working capital changes</b>	<b>1,480,876</b>	<b>(740,965)</b>
<b>Changes in Working Capital:</b>		
Increase/(Decrease) in Trade Payables	180,000	(481,389)
Increase/(Decrease) in Short Term Provisions	-	(4,920)
Increase/(Decrease) in Other Liabilities	2,081,227	79,533
(Increase)/Decrease in Trade Receivables	396,179	(1,100,557)
(Increase)/Decrease in Long Term Loans and advances	-	(120,000)
(Increase)/Decrease in Other Current assets	(4,322,230)	2,213,064
<b>Cash generated from Operations</b>	<b>(183,947)</b>	<b>(155,234)</b>
Taxes paid (Net of refunds)	-	-
<b>Net cash generated from operations before extraordinary items</b>	<b>(183,947)</b>	<b>(155,234)</b>
<b>Net cash generated from operating activities</b>	<b>(183,947)</b>	<b>(155,234)</b>
<b>B. Cash Flow from Investing Activities</b>		
Reinstatement of Fixed Assets on account of Transition in provisions in Usefullife as per Companies Act 2013	-	425,156
<b>Net Cash from Investing Activities</b>	<b>-</b>	<b>425,156</b>
<b>Net cash raised in Financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(183,947)</b>	<b>269,922</b>
Cash and Cash equivalents at the beginning of the year	678,463	408,541
Cash and Cash equivalents at the end of the year	494,517	678,463

For and on behalf of the Board of Directors of Visions Cinemas Limited

As per our report of even date  
for S.Janardhan and Associates  
Chartered Accountants  
Firms' Registration No.0053105

Ranga Vasanth  
Director

Anitha Vasanth  
Director

Vijay Bhatia  
Partner  
Membership No.201862

Place :Bangalore  
Date : 18.05.2016

Place :Bangalore  
Date : 27.05.2016



**VISION CINEMAS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2016**

	Note No.	31.03.2016 Rs.	31.03.2015 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2.1	62,567,450	62,567,450
(b) Reserves and Surplus	2.2	59,737,883	58,463,349
(c) Share Warrants		31,338,500	31,338,500
<b>Current liabilities</b>			
(a) Trade payables	2.3	11,196,448	11,016,448
(b) Other current liabilities	2.4	67,980,004	65,898,771
(c) Deferred tax liabilities	2.5	2,186,346	2,172,233
<b>TOTAL</b>		<b>235,006,631</b>	<b>231,456,750</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	2.6	8,911,305	9,103,529
(b) Non-current Investments	2.7	62,900,000	62,900,000
(c) Long-term loans and advances	2.8	989,658	989,658
<b>Current Assets</b>			
(a) Trade receivables	2.9	91,520,435	91,916,614
(b) Cash and Bank Balances	2.10	494,517	678,463
(c) Other current assets	2.11	70,190,716	65,868,486
<b>TOTAL</b>		<b>235,006,631</b>	<b>231,456,750</b>

Significant accounting policies and Notes to accounts are an integral part of financial statements.

For and on behalf of the Board of  
Vision Cinemas Limited

Place :Bangalore  
Date : 18.05.2016

Anitha Vasanth  
(Director)

Ranga Vasanth  
(Director)

As per our report of even date  
FOR S Janardhan and Associates  
CHARTERED ACCOUNTANTS  
Reg No. 005310S

Place :Bangalore  
Date : 27.05.2016

(Vijay Bhatia)  
Partner  
Membership No. 201862

**VISION CINEMAS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

	Note No.	YEAR ENDED 31.03.2016 Rs.	PERIOD ENDED 31.03.2015 Rs.
Revenue from operations(Gross)	2.12	875,371	1,325,862
Other Income	2.13	2,645,187	1,915,270
<b>Total Revenue</b>		<b>3,520,558</b>	<b>3,241,132</b>
<b>Expenses:</b>			
Operation Costs	2.14	744,065	1,336,521
Finance costs	2.15	12,591	47,711
Depreciation and amortisation expense	2.16	192,230	310,204
Other expenses	2.17	1,176,924	2,168,262
<b>Total Expenses</b>		<b>2,125,811</b>	<b>3,862,698</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>1,394,747</b>	<b>(621,566)</b>
Exceptional items	2.18	106,101	4,450
<b>Profit/(Loss) before extraordinary items and tax</b>		<b>1,288,646</b>	<b>(626,016)</b>
Extraordinary Items		-	-
<b>Profit/(Loss) before Tax</b>		<b>1,288,646</b>	<b>(626,016)</b>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		14,112	(35,249)
<b>Profit/(Loss) for the period</b>		<b>1,274,534</b>	<b>(590,767)</b>
Earnings per share:			
Basic/Diluted	2.19	0.02	-

Significant accounting policies and Notes to accounts are an integral part of financial statements.

For and on behalf of the Board of  
Vision Cinemas Limited

Place :Bangalore  
Date : 18.05.2016

Anitha Vasanth  
(Director)

Ranga Vasanth  
(Director)

As per our report of even date  
FOR S Janardhan and Associates  
CHARTERED ACCOUNTANTS  
Reg No. 005310S

Place :Bangalore  
Date : 27.05.2016

(Vijay Bhatia)  
Partner  
Membership No. 201862

## 2.0 CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

The previous year figures have been regrouped / reclassified, wherever necessary.

## 2.1 SHARE CAPITAL

Particulars	As on 31.03.2016	As on 31.03.2015
<b>Authorised</b>		
15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rs. 1/- each	150,000,000	150,000,000
<b>(A) Issued and Subscribed and fully Paid-up</b>		
5,44,71,200 (Previous Year 5,44,71,200) Equity Shares of Rs. 1/- each fully paid up	54,471,200	54,471,200
<b>(B) Forfeiture of Shares</b>		
(arising out of reduction in capital as per court order)		
Opening balance		
Add : Transfer During the year		
<b>Balance as at the end of the year</b>	<b>8,096,250</b>	<b>8,096,250</b>
<b>TOTAL</b>	<b>62,567,450</b>	<b>62,567,450</b>

(Of the above 3,53,71,200 equity shares were allotted as fully paid for consideration other than cash pursuant to a contract)

The Company has only one class of shares referred to as equity shares having a par value of Re.1/-. Each holder of equity shares is entitled to one vote per share held.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Dividend, if approved, is payable to the shareholders in proportion to their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company.

The distribution will be in proportion to the number of equity shares held by the shareholders.

## Reconciliation of number of Shares

Equity Shares:	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the previous year	54,471,200	54,471,200	54,471,200	54,471,200
Add: Shares issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>54,471,200</b>	<b>54,471,200</b>	<b>54,471,200</b>	<b>54,471,200</b>

## Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company.

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Percentage	No. of shares	Percentage
S I Media LLP	10,000,000	18.36%	10,000,000	18.36%
Vasanth Color Labs	5,000,000	9.18%	5,000,000	9.18%

## 2.2 RESERVES AND SURPLUS

Particulars	As at 31.03.2016		As at 31.03.2015	
<b>(a) Capital Reserve</b>				
Opening balance	55,125		55,125	
Add : Adjustments pertaining to earlier years	-		-	
<b>Balance as at the end of the year</b>	<b>55,125</b>		<b>55,125</b>	
<b>(b) Securities Premium Account</b>				
Opening balance	64,176,000		64,176,000	
Add : Transfer During the year	-		-	
<b>Balance as at the end of the year</b>	<b>64,176,000</b>		<b>64,176,000</b>	
<b>(c) Surplus in Statement of Profit and Loss</b>				
Opening balance	#REF!		7,893,063	
Add/(Less) : Adjustment on account of transitional provisions of depreciation	-		(615,277)	
Add/(Less): Adjustment on account of deferred tax in respect of transitional provisions of depreciation	-		190,121	
Add : Transfer from Statement of Profit and Loss	#REF!		#REF!	
<b>Balance as at the end of the year</b>	<b>#REF!</b>		<b>#REF!</b>	
	#REF!		#REF!	

**2.3 LONG TERM BORROWINGS**

Particulars	As at 31.03.2016	As at 31.03.2015
Vehicle Loan	1,964,773	2,346,730
(current maturities of long-term borrowings disclosed under "OTHER CURRENT LIABILITIES")		
TOTAL	1,964,773	2,346,730
Name of the Financier	Daimler Financial Services India Private Limited	
Type of loan	Vehicle loan*	
Loan account No.		10110914
Amount sanctioned/availed (Rs.)		2,904,345
Sanction Date		30-Aug-14
Current interest rate		12.09%
Total No. of Instalments		48
No. of instalments paid		19
No. of balance instalments to be paid		29
Amount of EMI		Rs 55079/-
Repayment type		Monthly

**2.4 LONG TERM LIABILITIES**

Particulars	As at 31.03.2016	As at 31.03.2015
Security Deposits from Tenants	4,094,408	4,094,408
TOTAL	4,094,408	4,094,408

**2.5 LONG TERM PROVISIONS**

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Gratuity	103,273	-
TOTAL	103,273	-

**2.6 TRADE PAYABLES**

Particulars	As at 31.03.2016	As at 31.03.2015
Trades payables		
-Others	12,410,984	11,609,847
TOTAL	12,410,984	11,609,847

Refer Note: Refer to Note No. 2.25 regarding further disclosures relating to MSMED Act.

**2.7 OTHER CURRENT LIABILITIES**

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Current maturities of long term debt</b>		
Vehicle Loan	396,317	351,400
Due to Key managerial personnel		
Ranga Vasanth	61,665,914	58,871,567
Anitha Vasanth	6,100,000	6,100,000
Saraswat Bank	-	16,886,649
Outstanding Expenses	2,764,839	485,564
Statutory Dues Payable	8,428	20,813
Balances due to statutory authorities	1,122,217	1,615,031
TOTAL	72,057,715	84,331,024

a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(2)(e) of the Companies Act, 2013 as at the Period end.

b) Working Capital Facilities (Cash Credit Account from Saraswat Bank: Secured against the first charge on the entire and future current assets, all stocks/debtors and other current assets of the company.

**2.8 SHORT TERM PROVISIONS**

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Income Tax (Net)	1,330,430	922,430
Provision for Gratuity	34,424	-
TOTAL	1,364,855	922,430

**2.9 DEFERRED TAX LIABILITY**

Particulars	As at 31.03.2016	As at 31.03.2015
On account fiscal allowance of depreciation	#REF!	#REF!
TOTAL	#REF!	#REF!

**2.11 LONG TERM LOANS AND ADVANCES**

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, Considered good)		
Security Deposit - Others	1,098,448	1,098,448
Employee State Insurance Under protest	186,755	-
Balances with Banks		
Deposits	-	-
TOTAL	1,285,203	1,098,448

**2.12 TRADE RECEIVABLES**

Particulars	As at 31.03.2016	As at 31.03.2015
<u>Unsecured, considered good</u>		
Outstanding for a period exceeding six months from the date they are due for payment		
- from related Parties	92,568,071	91,277,018
Others	-	838,952
TOTAL	92,568,071	92,115,970

**2.13 CASH AND BANK BALANCES**

Particulars	As at 31.03.2016	As at 31.03.2015
<u>Cash and Cash equivalents</u>		
Cash on hand	479,002	433,254
Balances with Banks		
in Current Account	781,567	885,029
Deposits with maturity less than three months	-	132,466
TOTAL	1,260,569	1,450,749

**2.14 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31.03.2016	As at 31.03.2015
<u>Unsecured, considered good</u>		
Advances recoverable in cash or kind	1,627,224	482,067
Employee State Insurance Under protest	-	186,755
<u>Other Loans and Advances</u>		
Prepaid expenses	138,003	120,975
Loans and advances to Employees	13,500	29,000
TOTAL	1,778,727	818,797

<b>2.15 REVENUE FROM OPERATIONS</b>		
<b>Particulars</b>	<b>Year Ended 31.03.2016</b>	<b>Period Ended 31.03.2015</b>
Revenue from operations and allied services	46,290,019	27,576,100
<b>TOTAL</b>	<b>46,290,019</b>	<b>27,576,100</b>
<b>2.16 OTHER INCOME</b>		
<b>Particulars</b>	<b>Year Ended 31.03.2016</b>	<b>Period Ended 31.03.2015</b>
Interest earned	71,583	66,600
Lease Rentals earned	1,353,000	1,843,850
Balance No Longer Payable	1,329,335	71,420
Reimbursement of expenses	-	172,250
<b>TOTAL</b>	<b>2,753,918</b>	<b>2,154,120</b>
<b>2.17 OPERATION COSTS</b>		
<b>Particulars</b>	<b>Year Ended 31.03.2016</b>	<b>Period Ended 31.03.2015</b>
Screening expenses	18,597,267	12,838,305
Commission expenses	117,499	63,359
<b>TOTAL</b>	<b>18,714,766</b>	<b>12,901,663</b>
<b>2.18 EMPLOYEE BENEFIT EXPENSES</b>		
<b>Particulars</b>	<b>Year Ended 31.03.2016</b>	<b>Period Ended 31.03.2015</b>
Gratuity	167,697	61,600
Directors' Remuneration	2,400,000	-
Salaries	3,767,203	1,717,128
<b>TOTAL</b>	<b>6,334,900</b>	<b>1,778,728</b>
<b>2.19 FINANCE COSTS</b>		
<b>Particulars</b>	<b>Year Ended 31.03.2016</b>	<b>Period Ended 31.03.2015</b>
Interest	1,755,949	1,983,475
<b>TOTAL</b>	<b>1,755,949</b>	<b>1,983,475</b>
<b>2.20 DEPRECIATION AND AMORTISATION EXPENSES</b>		
<b>Particulars</b>	<b>Year Ended 31.03.2016</b>	<b>Period Ended 31.03.2015</b>
Depreciation on tangible assets ( refer note no 2.28)	8,454,901	5,022,651
Depreciation on Intangible assets	58,228	45,031
<b>TOTAL</b>	<b>8,513,130</b>	<b>5,067,683</b>
<b>2.21 OTHER EXPENSES</b>		
<b>Particulars</b>	<b>Year Ended 31.03.2016</b>	<b>Period Ended 31.03.2015</b>
Audit fees - Statutory	172,500	112,360
Bad debts	44,664	-
Communication Expenses	150,009	102,560
Donation	60,000	35,000
Legal and Professional Charges	1,415,014	454,258
Promotional Expense	238,824	-
General expenses	1,000,867	755,102
Repairs and maintenance	1,100,891	860,612
Insurance	-	12,098
Rates and taxes	28,171	15,350
Electricity Charges	2,026,963	1,571,864
Rent	1,800,000	1,350,000
Travelling and Conveyance	388,745	491,882
Loss on sale of car	-	232,303
<b>TOTAL</b>	<b>8,426,648</b>	<b>5,993,388</b>
<b>EXCEPTIONAL ITEMS</b>		
<b>Particulars</b>	<b>Year Ended 31.03.2016</b>	<b>Period Ended 31.03.2015</b>
Prior period expenses	116,625	4,450
<b>TOTAL</b>	<b>116,625</b>	<b>4,450</b>

**2.22 EARNINGS PER SHARE**

Particulars	Year Ended 31.03.2016		Period Ended 31.03.2015	
	Before extraordinary items	After extraordinary items	Before extraordinary items	After extraordinary items
<b>(a) Basic</b>				
Profit after tax	#REF!	#REF!	#REF!	#REF!
Weighted average number of shares outstanding	54,471,200	54,471,200	54,471,200	54,471,200
Basic EPS	#REF!	#REF!	#REF!	#REF!
<b>(b) Diluted</b>				
Profit after tax	#REF!	#REF!	#REF!	#REF!
Adjusted net profit for the year	#REF!	#REF!	#REF!	#REF!
Weighted average number of shares outstanding for diluted EPS	54,471,200	54,471,200	54,471,200	54,471,200
Diluted EPS	#REF!	#REF!	#REF!	#REF!
Face value per share	1	1	1	1

**2.23 SEGMENT REPORTING**

The company's predominant risks and returns are from single business segment, which constitute the major revenue of the company for the reporting period. Since, this being a single business segment, the segment information as per Accounting Standard 17, "Segment Reporting", is not disclosed.

**2.24 RELATED PARTY TRANSACTIONS**

Particulars	Name of the Parties	Nature of relationship	31.03.2016	31.03.2015
Lease Rental Received	Vasanth Colour Laboratories Limited	Other related Parties	1,353,000	1,843,850
Lease Rental Paid	Vasanth Colour Laboratories Limited	Other related Parties	1,800,000	1,350,000
Screening Revenue	Visual communication services	Other related Parties	875,371	1,325,862
Screening Expenses	Visual communication services	Other related Parties	744,065	1,336,521
Receivable at Year end	Vasanth Colour Laboratories Limited	Other related Parties	91,520,435	90,759,644
Payable at Year end	Ranga Vasanth	Key Management Personnel	61,665,914	58,871,567
Payable at Year end	Anitha Vasanth	Management Personnel	6,100,000	6,100,000
<b>Key Management Personnel</b>	<b>Other related Parties</b>			
Ranga Vasanth B	Vasanth Colour Laboratories Limited			
Anitha Vasanth	Visual communication services			

**2.25 DUES TO MICRO AND SMALL ENTERPRISES**

Particulars	31.03.2016	31.03.2015
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	Nil	Nil
Further interest remaining due and payable for earlier years.	Nil	Nil





**VISION CINEMAS LTD**  
(Formerly VISION TECHNOLOGY INDIA LTD)  
Regd. Office: # 110, K.H.Road, Bangalore – 27

**ATTENDANCE SLIP**

(Please fill in this slip and hand it over at the entrance of the meeting venue)

Name of the Member.....FolioNo / DP &  
Client ID No Address of member.....  
.....

.....  
Name of the Member.....FolioNo / DP &  
holder..... of the Proxy  
Number..... of  
Shares.....

I hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of the members of Vision Technology India Limited being held at **PAI VAIBHAV #19/A, H.Siddaiah Road, Bangalore 560 002** on Friday the 10<sup>th</sup> June 2016 at 9.30 a.m.

Signature of the Member ..... or  
Signature of the Proxy Holder.....

**VISION CINEMAS LTD**  
Regd. Office: # 110, K.H.Road, Bangalore – 27

**PROXY FORM**

Name of the Member.....Folio  
No..... No of Shares  
held.....

I/We.....  
.....

being a Member/Members of **VISION CINEMAS LTD** hereby  
appoint...Mr/Ms.....

.....failing him/her.....  
Mr/Ms.....as my/our

Proxy to attend for me/us and vote on my/our behalf at the adjourned Twenty three Annual General Meeting of the members of **VISION CINEMAS LTD** to be held at **PAI VAIBHAV #19/A, H.Siddaiah Road, Bangalore 560 002** on Friday the 10<sup>th</sup> June 2016 at 9.30 a.m.

Signed this.....day of.....2016.

Reg.Folio No.....

No.of Shares held.....

**Note:** The proxy must be signed, in case of joint holding by all the joint holders. The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the Scheduled time for the commencement of the aforesaid Annual General Meeting. The Proxy need not be a member of the Company.

**FORM 2 B**  
(See rules 4CC and 5D)  
**NOMINATION FORM**  
(to be filled in by individual applying singly or jointly)  
(if jointly, only upto two persons)

I/We.....and  
.....the  
holder/s of shares bearing number(s).....of M/s Vision Cinemas  
Limited, wish to make a nomination and do hereby nominate the following person in  
whom all rights of transfer and/or amount payable in respect of shares shall vest in the  
event of my/our death.

Name and Address of Nominee:

Name :.....

Address :.....

.....

.....

.....

Date of birth\*

.....

(\* to be furnished in case the nominee is a minor)

\*\* The nominee is a minor whose guardian is

Name and Address

.....

.....

(\*\* to be deleted if not applicable)

Signature of the first

holder:.....

Name

.....

.....

Signature of the second

holder:.....

Name

.....

Address

.....

Date:

Signature of two witness

Signature with date

Name and Address

- 1.
- 2.