

AUDIT REPORT FOR F.Y 2015-16

MUKESH M CHOKSHI & CO
CHARTERD ACCOUNTANTS
MEMBERSHIP No. 31751

ADDRESS: - BLOCK (H), SHRI SADASHIV SOCIETY, 6TH ROAD, SANTACRUZ (EAST)
MUMBAI - 400 055

MINDVISION CAPITAL LIMITED

Registered Address :-

206 SHIVAM FLATS NR. AYAPPA TEMPLE, GOTRI ROAD

VADODARA - 390021

PART I — BALANCE SHEET
Mindvision Capital Limited
Balance Sheet as at 31 March 2016
(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	5,30,00,000	5,30,00,000
(b) Reserves and surplus	3	(5,81,80,017)	(5,81,51,209)
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	4	19,890	19,890
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	6,86,65,790	6,92,55,455
(c) Other current liabilities	6	5,10,988	5,10,988
(d) Short-term provisions	7	2,88,000	45,000
TOTAL		6,43,04,651	6,46,80,124
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	8		
(i) Tangible assets		4,99,992	5,12,760
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	9	3,56,20,726	3,56,20,726
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	1,47,97,256	1,47,97,256
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	11	1,12,15,311	1,12,56,271
(d) Cash and cash equivalents	12	21,71,366	24,93,111
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
TOTAL		6,43,04,651	6,46,80,124

See accompanying notes to the Financial Statements.

For

For Mahesh M Chokshi & Co

Chartered Accountants

Firm Reg. No. 131513W

Mahesh Chokshi

Proprietor

Membership No. 31751



Date : 30/08/2016

Place : Vadodra

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On Behalf of the Board

For Mindvision Capital Limited

(CIN : L72900GJ1981PLC004706)

Mahendrabhai Panchal

(Mahendrabhai Panchal)

DIN: 7140734

Director

Devika Shah

(Devika Shah)

DIN: 7564169

Managing Director



PAGE 11 - STATEMENT OF PROFIT AND LOSS

Mindvision Capital Limited

Profit and loss statement for the year ended 31 March 2016

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
I Revenue from operations	13	72,28,566	39,65,012
II Increase in Inventories of FG/WIP/Stock-in-trade		-	-
III Other income		-	-
IV Total Revenue (I + II + III)		72,28,566	39,65,012
V Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	14	63,48,214	33,65,447
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	15	3,20,000	2,85,000
Finance costs	16	5,698	12,551
Depreciation and amortization expense	8	12,768	13,404
Other expenses	17	5,70,694	4,79,69,641
Total expenses		72,57,374	5,16,46,043
VI Profit before exceptional and extraordinary items and tax (III - IV)		(28,808)	(4,76,81,031)
VII Exceptional items		-	-
VIII Profit before extraordinary items and tax (V - VI)		(28,808)	(4,76,81,031)
IX Extraordinary items		-	-
X Profit before tax (VII- VIII)		(28,808)	(4,76,81,031)
XI Tax expense:			
1 Current tax		-	-
2 Short / Excess Provision for Tax		-	-
3 Deferred tax		-	-
XII Profit (Loss) for the period from continuing operations (VII-VIII)		(28,808)	(4,76,81,031)
XIII Profit (loss) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
Profit (loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(28,808)	(4,76,81,031)
XVI Earnings per equity share:			
1 Basic		(00.01)	(09.00)
2 Diluted		(00.01)	(09.00)

See accompanying notes to the financial statements.

M. Chokshi & Co

Chartered Accountants

Mem. Reg. No. 131513W

(Signature)

Mahesh Chokshi

Proprietor

Membership No. 31751

Date: 30/08/2016

Place: Vadodra



On Behalf of the Board

For Mindvision Capital Limited

(CIN : L72900GJ1981PLC004706)

(Signature)

(Mahendrabhai Panchal)

DIN: 7140734

Director

(Signature)

(Devika Shah)

DIN: 7564169

Managing Director



	31 March 2016 (₹)	31 March 2015 (₹)
(a) Authorised 12000000 Equity Shares of Rs. 5/- each (Previous year 6000000 Equity Shares of Rs.10/- each)	6,00,00,000	6,00,00,000
(b) Issued, subscribed and fully paid up 5300000 equity shares of Rs. 5/- each fully paid up with voting rights (Previous year 5300000 Equity Shares of Rs. 10/- each)	6,00,00,000 5,30,00,000	6,00,00,000 5,30,00,000
	5,30,00,000	5,30,00,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other Changes	Closing balance
Equity shares with voting rights Year ended 31 March 2016								
- Number of shares	53,00,000	-	-	-	-	-	-	53,00,000
- Amount (₹)	5,30,00,000	-	-	-	-	-	-	5,30,00,000
Year ended 31 March 2015								
- Number of shares	53,00,000	-	-	-	-	-	-	53,00,000
- Amount (₹)	5,30,00,000	-	-	-	-	-	-	5,30,00,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31 March 2016		31 March 2015	
	Number of shares held	% held	Number of shares held	% held
Equity shares with voting rights	-	0.00%	#REF!	#REF!



Particulars	(Amount in Rupees)	
	As on 31 March 2016 Amount in (Rs.)	As on 31 March 2015 Amount in (Rs.)
3 Reserves and Surplus		
(a) Reserves and Surplus shall be classified as:		
(a) General Reserve	-	-
(b) Subsidy	-	43,62,920
(c) Securities Premium Reserve;	1,79,57,550	1,79,57,550
(d) Debenture Redemption Reserve;	-	-
(e) Revaluation Reserve;	-	-
(f) Share Options Outstanding Account;	-	-
(g) Other Reserves—(specify the nature and purpose of each reserve and the amount in respect thereof);	-	-
(h) Surplus i.e., balance in Statement of Profit and Loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/from reserves, etc.;	-	-

(7,61,37,567)	(7,61,08,759)
(5,81,80,017)	(5,37,88,289)

Money received against Share warrants

Share application money pending allotment

- i Pending for less than one year
- ii Pending for more than one year

Long-Term Borrowings (Secured, considered goods)

- (a) Bonds/debentures;
 - (A) Foreign Currency
 - (B) Rupee
- (b) Term loans:
 - (A) Foreign Currency
 - (B) Rupee Loans
 - 1 from banks.
 - 2 from other parties.
- (c) Deferred payment liabilities;
- (d) Deposits;
- (e) Loans and advances from related parties;
- (f) Long term maturities of finance lease obligations;
- (g) Other loans and advances
- (h) Loan from Subsidiaries
- (i) Loan from Directors
- (j) Loan from Managers
- (k) Loan taken for Fixed Assets
- (l) Hire Purchase Instalment Payable
- (m) Other Secured Borrowings

Long-Term Borrowings (Unsecured, considered goods)

- (a) Bonds/debentures;
 - (A) Foreign Currency
 - (B) Rupee



- (b) Term loans:
 - (A) Foreign Currency
 - (B) Rupee Loans
 - 1 from banks.
 - 2 from other parties.
- (c) Deferred payment liabilities;
- (d) Deposits;
- (e) Loans and advances from related parties;
- (f) Long term maturities of finance lease obligations;
- (g) Other loans and advances
- (h) Loan from Subsidiaries
- (i) Loan from Directors
- (j) Loan from Managers
- (k) Loan taken for Fixed Assets
- (l) Hire Purchase Instalment Payable
- (m) Other Un Secured Borrowings

-	-
-	-

- a. Details of Bonds & Debentures Issued
- b. Details of Default in Repayment of Long Term Borrowings & Interest
- c. Details of Redeemed Bonds / Debentures which Company has power to issue
- d. Terms of repayment of Term Loans & Other Loans
- e. Details of Long Term Borrowings guaranteed by Directors & Others
- f. Other Information

4 DEFERRED TAX LIABILITIES/(ASSETS)

Deferred tax credit/(Charge) for the year has been recognised in the Profit & Loss Account for the year

Details of Deferred Tax Liabilities/(Assets) are as under:

Deferred Tax Liabilities	-	
Related to Fixed Assets	19,890	19
Deferred Tax Assets		
Net Deferred Tax Liabilities/(Assets)	19,890	19

Other Long-term Liabilities

- (a) Trade payables;
- (b) Others.

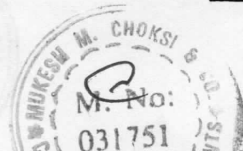
-	-
-	-

Long-term provisions

- (a) Provision for employee benefits;
- (b) Provision For Penalty

-	-
-	-

Short-term borrowings (Secured, considered goods)



Short-term borrowings shall be classified as:

- (a) Loans repayable on demand;
 - (A) from banks.
 - (B) from Non-Banking Finance Companies
 - (C) from other financial institution
 - (D) from others
- (b) Loans and advances from related parties;
- (c) Deposits;
- (d) Other loans and advances (specify nature).

-	-
-	-
-	-

Short-term borrowings (Unsecured, considered goods)

- (a) Loans repayable on demand;
 - (A) from banks.
 - (B) from Non-Banking Finance Companies
 - (C) from other financial institution
 - (D) from others
- (b) Loans and advances from related parties;
- (c) Deposits;
- (d) Other loans and advances (specify nature).

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

a. Details of Default in Repayment of Long Term Borrowings & Interest

b. Details of Short Term Borrowings guaranteed by Directors & Others

c. Other Information

Trade Payable

- i) Outstanding for more than 1 year
- ii) Others

6,86,65,790	6,92,55,455
-	-
6,86,65,790	6,92,55,455

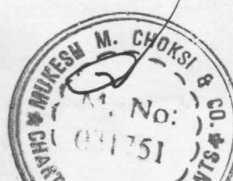
Other current liabilities

- (a) Current maturities of long-term debt;
- (b) Current maturities of finance lease obligations;
- (c) Interest accrued but not due on borrowings;
- (d) Interest accrued and due on borrowings;
- (e) Income received in advance;
- (f) Unpaid dividends;
- (g) Application money received for allotment of securities and due for refund and interest accrued thereon.
- (h) Unpaid matured deposits and interest accrued thereon;
- (i) Unpaid matured debentures and interest accrued thereon;
- (j) Other payables

5,10,988	5,10,988
5,10,988	5,10,988

Details of Share Application Money Refundable

Period for which Share Application money has been pending
Reason for such pendency



Does company have sufficient Authorised Capital to cover the share capital resulting from allotment of shares?

2,88,000	30,00
<u>2,88,000</u>	<u>30,00</u>

[illegible]

11,94,000	11,94,000
3,44,26,726	8,37,11,947



- (g) Investments in partnership firms;
- (h) Other non-current investments

3,56,20,726	8,49,05,947
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III Long-term loans and advances

- (i) Long-term loans and advances shall be classified as:

- (a) Capital Advances;
- (b) Security Deposits;
- (c) Loans and advances to related parties (giving details thereof);
- (d) Other loans and advances

-	-
-	-
-	-
1,47,97,256	1,47,97,256
1,47,97,256	1,47,97,256

Other non-current assets

Other non-current assets shall be classified as:

- (i) Long-term Trade Receivables (including trade receivables on deferred cre
- (ii) Others (specify nature);
- (iii) Long term Trade Receivables, shall be sub-classified as:
 - (A) Secured, considered good;
 - (B) Unsecured, considered good;
 - (C) Doubtful.

-	-
-	-
-	-
-	-
-	-

Current Investments

- (i) Current investments shall be classified as:

- (a) Investments in Equity Instruments;
 - i) Listed equities
 - s Unlisted equities
- (b) Investment in Preference Shares;
- (c) Investments in Government or trust securities;
- (d) Investments in debentures or bonds;
- (e) Investments in Mutual Funds;
- (f) Investments in partnership firms;
- (g) Other investments (specify nature).

-	-
-	-
-	-
-	-
-	-
-	-

Inventories

- (i) Inventories shall be classified as:

- (a) Raw materials;
- (b) Work-in-progress;
- (c) Finished goods;
- (d) Stock-in-trade (in respect of goods acquired for trading);
- (e) Stores and spares;
- (f) Loose tools;
- (g) Others
 - (i) Goods-in-transit shall be disclosed under the relevant sub-head
 - (ii) Mode of valuation shall be stated.

-	-
-	-
-	-
-	-
-	-
-	-

Generally manufactured components are excluded from raw materials and classified as:

- (a) finished goods, if they are sold without further processing.
- (b) work-in-progress or as 'manufactured components subject to further processing' or as 'semi-finished products' or 'intermediate products', if they are sold only after further processing.
- (c) manufactured components, if they are sometime sold without further processing and sometimes after further processing.

Under the Revised Schedule VI, there is no need to give quantitative details for any of the items.



Details required to be given under broad heads for work-in-progress should be determined based on the nature of each business and other facts and circumstances. Normally 10% of total value of work-in-progress is considered as an acceptable threshold for determination of broad heads. Any other threshold can also be considered taking into account the concept of materiality and presentation of true and fair view of the financial statements.

Note: Details of inventory of work-in-progress

	31/03/2016	31/03/2015
Particulars		
Product X1		
Product Y1		
Product Z1		
Other items	-	-
Total		

Mode of valuation for each class of inventories should be disclosed, if other than "at lower of cost and net realisable value".

11 Trade Receivables

- (i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment #

- a) More than Six Months
b) Others

1,12,15,311	1,12,56,27
-	-
<u>1,12,15,311</u>	<u>1,12,56,27</u>

12 Cash and cash equivalents

- (i) Cash and cash equivalents shall be classified as:

- (a) Balances with banks;
(b) Cheques, drafts on hand;
(c) Cash on hand;
(d) Others

10,96,554	10,96,55
-	-
10,74,812	13,96,55
<u>21,71,366</u>	<u>24,93,11</u>

Short-term loans and advances

- (a) Loans and advances to related parties

- (i) Secured, considered good;
(ii) Unsecured, considered good;
(ii) Doubtful.

Less : Provision for doubtful loans and advances

-	-
-	-
<u>-</u>	<u>-</u>

- (b) Security deposits

- (i) Secured, considered good;
(ii) Unsecured, considered good;
(ii) Doubtful.

Less : Provision for doubtful deposits

-	-
-	-
<u>-</u>	<u>-</u>

- (c) Loans and advances to employees

- (i) Secured, considered good;
(ii) Unsecured, considered good;
(ii) Doubtful.

-	-
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Less : Provision for doubtful loans and advances

(d) Prepaid expenses - Unsecured, considered good
(a) Prepaid Expenses

(e) Balances with government authorities (Unsecured, considered good)
(i) CENVAT credit receivable
(ii) VAT credit receivable
(iii) Service Tax credit receivable

(g) Others
(a) Loans to Companies

(b) Loans to Others

(c) Advance to Supplier
Others

(i) Secured, considered good;
(ii) Unsecured, considered good;
(ii) Doubtful.

Less: Provision for other doubtful loans and advances

Total (a+b+c+d+e+f+g)

@ Details of loans and advances to related parties should be given in accordance with the disclosure requirements contained in AS 18 Related Party Disclosures.

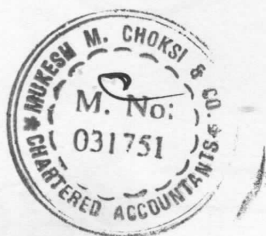
Note: Short-term loans and advances include amounts due from:

Particulars	31/03/2016	31/03/2015
Directors *		
Other officers of the Company *		
Firms in which any director is a partner (give details per firm)		
Private companies in which any director is a director or member (give details per company)		

*Or any of them either severally or jointly with any other person to be stated separately.

Other current assets (specify nature)

- (a) Unbilled revenue
- (b) Unamortised expenses
 - (i) Ancillary borrowing costs
 - (ii) Share issue expenses (where applicable)
 - (iii) Discount on shares (where applicable)
- (c) Accruals
 - (i) Interest accrued on deposits
 - (ii) Interest accrued on investments
 - (iii) Interest accrued on trade receivables



- (d) Others
 - (i) Insurance claims
 - (ii) Receivables on sale of fixed assets
 - (iii) Contractually reimbursable expenses
 - (iv) Others (specify nature)

☒ To disclose current assets that do not fit into any other asset category.
 In case any amount classified under this category is doubtful, it is advisable that such doubtful amount as well as any provision made there against is separately disclosed.

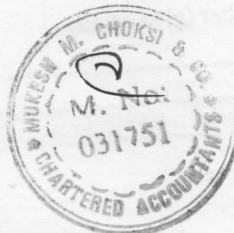
T. Contingent liabilities and commitments (to the extent not provided for)

- (i) Contingent liabilities shall be classified as:
 - (a) Claims against the company not acknowledged as debt;
 - (b) Guarantees;
 - (c) Other money for which the company is contingently liable.
- (ii) Commitments shall be classified as:
 - (a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
 - (b) Uncalled liability on shares and other investments partly paid;
 - (c) Other commitments (specify nature).

U. The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately. Arrears of fixed cumulative dividends on preference shares shall also be disclosed separately.

V. Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, there shall be indicated by way of note how such unutilised amounts have been used or invested.

W. If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.



Notes forming part of the financial statements

Particulars	As on 31 March 2016 Amount in (Rs.)	As on 31 March 2015 Amount in (Rs.)
13 In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from—		
(a) Share trading net	72,28,566	39,65,012
(b) Sale of services;	-	-
(c) Other operating revenues;	-	-
Less:		
(d) Excise duty.	-	-
	<u>72,28,566</u>	<u>39,65,012</u>
16 Finance Costs		
(a) Interest expense;		-
(b) Other borrowing costs;		-
(c) net gain/loss on foreign currency transactions and translation.	-	-
(d) Forward cancellation	-	-
(e) Bank charges/Bank Guarantee Charges	5,698	12,551
	<u>5,698</u>	<u>12,551</u>
Other income		
(a) Interest Income (in case of a company other than a finance company);		-
(b) Net gain/loss on sale of investments;	-	-
(c) Commission & Brokerage	-	-
(d) Dividend Income;	-	-
	<u>-</u>	<u>-</u>
15 Employee Benefits Expenses		
1 Salaries and Wages	3,20,000	2,85,000
2 Bonus		
3 Directors' Remuneartion		
4 Leave Encashment		
5 Staff Welfare Expenses		
	<u>3,20,000</u>	<u>2,85,000</u>
<u>Depreciation & amortisation expenses</u>		
Depreciation expense;	12,768	13,404
Amortisation expense;		
	<u>12,768</u>	<u>13,404</u>
Changes In Inventories		
1 Traded Goods		
Opening Stock	-	-
Less : Closing Stock	-	-
	<u>-</u>	<u>-</u>



Total		
	-	-
Increase in Inventories of FG/WIP/Stock-in-trade	-	-
Decrease in Inventories of FG/WIP/Stock-in-trade	-	-

14 PURCHASES OF STOCK-IN-TRADE

Purchase	63,48,214	33,65,44
Finished Goods	-	-
	63,48,214	33,65,44

Other Expenses

Manufacturing & Service Cost

Transportation charges/Freight	-	-
Consumption of stores and spare parts.:		
Power and fuel. (Electricity/Generator Exp)	-	-
Repairs to buildings.	-	-
Repairs to machinery	-	-
	-	-

Payment to Auditors

As auditors - statutory audit	15,000	15,000
For taxation matters	-	-
For company law matters	-	-
For management services	-	-
For other services	-	-
Reimbursement of expenses	-	-
	15,000	15,000

Selling/Marketing Expenses

Sales promotion including publicity (other than advertisement)	-	-
Advertisement	9,856	11,478
Commission Paid	-	-
	9,856	11,478

Duties and taxes in respect of goods and services purchased

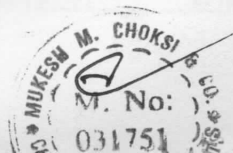
Service tax	-	-
VAT/ Sales tax	-	-
Any other tax	-	-
Rents	95,000	88,000
Insurance		
Medical Insurance	-	-
Life Insurance	-	-
Keyman Insurance	-	-
Other Insurance including factory, office, car, goods, etc	-	-
Security guard	50,000	40,000
Entertainment	-	-
Hospitality	-	-
Conference	-	-
Hotel, Boarding and Lodging	-	-
Travelling expenses including foreign travelling	-	-



Conveyance Expenses	-	-
Telephone Exps.	-	-
Guest House Expenses	15,327	12,547
Club expenses	-	-
Festival celebration expenses	-	-
Scholarships	-	-
Gift	-	-
Donation	-	-
Rates and taxes, paid or payable to Government or any local body (e)	-	-
Union Excise Duty	-	-
Service Tax	-	-
VAT/Sales Tax	-	-
Cess	-	-
Any other rate, tax, duty or cess	-	-
Other Expenses	-	-
Bad debts	3,85,511	4,78,02,616
Provision for bad & doubtful debts	-	-
Other Provisions	-	-
	<u>5,45,838</u>	<u>4,79,43,163</u>
	<u>5,70,694</u>	<u>4,79,69,641</u>

Other Expenses		
Accounting Charges		
Amount w/off	15,000	-
Books & Periodicals	-	-
Computer Rep & Maint	-	-
Consultancy Charges	6,000	5,500
Demat/Depository Charges	-	-
Electricity Expenses	16,854	16,854
Income Tax Expenses	19,685	24,558
Internet & Cable Expenses		
Legal & Professional Charges		
Listing fees	45,000	20,000
Loss from share Trading	2,28,000	1,12,360
Loss on Sale of Shares Unquoted Shares		
Loss on sale of Fixed Assets	-	4,75,88,996
Miscellaneous Exp		
Motor car running & Maint		
Newspaper & Magazines		
Office Maintenance Exp		
Penalties & Interest	8,963	6,258
Postage & Courier exp		
Preliminary Expd w/off	7,450	6,225
Printing & Stationery		
Profession Tax	18,559	8,965
Registrar		
ROC		
Travelling		
Telephone	15,000	12,900
Website		
	<u>5,000</u>	<u>-</u>
	<u>3,85,511</u>	<u>4,78,02,616</u>

c) Other Expenses



Notes forming part of the financial statements

STUDENT STATEMENTS