



# VISION CINEMAS LTD

(Formerly VISION TECHNOLOGY INDIA LTD)

**BANGALORE**

**25<sup>th</sup>** Annual Report  
**2017-18**

<b>Board of Directors</b>	:	RANGAVASANTH B. Chairman & Managing Director
		SHAMALA B. R. Director
		ANITHA VASANTH Whole time Director
<b>Auditors</b>	:	V Sagar &Co., Chartered Accountants Bangalore.
<b>Regd. Office</b>	:	12/11/7, Brigade, Lavelle Lavelle Road, Bengaluru – 560 001
<b>Bankers</b>	:	ICICI BANK LIMITED INDIAN BANK

## NOTICE

Notice is hereby given that the Twenty Fifth (25<sup>th</sup>) Annual General Meeting of VISION CINEMAS LIMITED, will be held on Saturday the 29<sup>th</sup> September 2018 at 9.30 am at the Long LEG Hall, KSCA Club House, M G Road, Bangalore - 560 001 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statement as at 31st March 2018, and reports of the Board of Directors, Corporate Governance and Auditors thereon.
2. To appoint a Director in place of Shri. Anita Vasant (DIN: 01763255), Director, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, M/s. V. Sagar & Co., (Firm Registration No: 016658S) Chartered Accountants, be and is hereby appointed as a statutory auditor of the company, to hold office for a period of Five (5) consecutive years commencing from the financial year 2018-19 and that such remuneration may be paid on progressive billing basis.

By Order of the Board  
**Vision Cinemas Limited**

Bangalore  
14/08/2018

Sd/-  
**RANGAVASANTH. B**  
Chairman & Managing Director | DIN 1763289

### **NOTES:**

1. A member entitled to attend and vote in the above meeting is entitled to appoint one or more proxies to attend and vote instead of him and such proxy need not be a member of the Company. In order for proxies to be effective, they must be received by the Company not less than 48 hours before the meeting.
2. Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer the facility for e-voting for all the businesses mentioned in the notice. The members can exercise their right to vote through electronic means. The instruction for e-voting is annexed to the notice.
3. The Register of members and the Share Transfer Books in respect of the equity shares of the company will remain closed from 22/09/2018 to 29/09/2018 (both days inclusive). Members are requested to notify change in address, if any, immediately to Integrated Registry Management Services Private Limited, 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru 560 003, quoting folio number / demat particulars.
4. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company

- electronically. The e-mails IDs may be sent to the Company's registered office or to the Registrar and Share Transfer agents through a letter duly signed by the member indicating Folio number/demat particulars.
5. All documents referred to in the above notice are open for inspection at the Registered Office of the Company between 10 a.m. and 1.00 p.m. on all working days upto the day of the Annual General Meeting.
  6. Members/Proxies should bring the Annual report and the duly filled in Attendance Slip. The attendance slip shall be handed over at the entrance of the hall.

By Order of the Board  
**Vision Cinemas Limited**

Bangalore  
14/08/2018

Sd/-  
**RANGAVASANTH. B**  
Chairman & Managing Director | DIN 1763289

#### TWENTY FIFTH ANNUAL GENERAL MEETING ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company

Folio # \_\_\_\_\_ DP Id\* \_\_\_\_\_ Client Id\* \_\_\_\_\_ Shares held \_\_\_\_\_

Name & Address of Shareholder in full \_\_\_\_\_

I hereby record my presence at the TWENTYFIFTH ANNUAL GENERAL MEETING of the Company to be held on 29th September 2018 at 9.30 am at the Long LEG Hall, KSCA Club House, M G Road, Bangalore - 560 001

\_\_\_\_\_  
MEMBER'S SIGNATURE

\_\_\_\_\_  
Member's/Proxy's name in block letters

\_\_\_\_\_  
Member's/Proxy's Signature

\*Applicable for investors holding shares in dematerialized form

NOTE: Your entry to the meeting will be regulated by this Admission Slip

Form No. MGT – 11

**Proxy Form**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L33129KA1992PLC013262

Name of the Company: VISION CINEMAS LIMITED

Registered Office: 12/11/7, Brigade Lavelle Lavelle Road Bengaluru Bangalore KA 560001 IN.

Name of the Member (s) :

Registered address:

E-mail Id:

Folio No / Client Id:

DP ID:

I / We, being the member(s) of \_\_\_\_ shares of the above mentioned company, hereby Appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on 29th September 2018 at 9.30 am at the Long LEG Hall, KSCA Club House, M G Road, Bangalore - 560 001 and at any adjournment thereof, resolutions as set out in the Notice convening the meeting.

Signed this \_\_\_\_ day of \_\_\_\_\_, 2018

Signature of Shareholder

Affix  
Revenue  
Stamp

Signature of Proxy Holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

**FORM NO. MGT-12****Polling Paper**

Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**VISION CINEMAS LIMITED**

Registered office address: 12/11/7, Brigade Lavelle Lavelle Road Bengaluru Bangalore KA 560001 IN

**BALLOT FORM**

1.	Name(s) & Registered Address of the Sole / First named Member		
2.	Name(s) of the Joint holder(s), if any		
3.	Registered Folio Number / DP ID No. / Client ID No. * (*Applicable to investors holding shares in dematerialised form)		
4.	Number of Ordinary Share(s) held		
5.	I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the Thirty Four Annual General Meeting (AGM) of the Company on Saturday the 29th September 2018 by making my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:		
Agenda Item No.	Description of Resolution	(FOR) I/We assent to the Resolutions	(AGAINST) I/We dissent to the Resolutions
<b>ORDINARY BUSINESS</b>			
1.	Adoption of audited Financial Statement as at 31st March 2018, and reports of the Board of Directors, Corporate Governance and Auditors thereon.		
2.	To appoint a Director in place of Shri. Anita Vasant (DIN: 01763255), Director, who retires by rotation and being eligible, offer himself for re-appointment.		
3.	To appoint V. Sagar & Co., as a Statutory Auditor of the company for the next 5 financial year.		

Place:

Date:

\_\_\_\_\_  
Signature of the Member

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report on the Business and Operations of the Company and Financial Results for the year ended 31<sup>st</sup> March 2018.

<b>FINANCIAL RESULTS</b>	<b>As at 31st March 2018 Rupees</b>	<b>As at 31st March 2017 Rupees</b>
<b>01 REVENUE FROM OPERATIONS</b>		
Net Revenue from Operations	16,00,000	12,35,833
<b>02 OTHER INCOME</b>		
<b>03 TOTAL REVENUE [ 1 + 2 ]</b>	<b>16,00,000</b>	<b>12,35,833</b>
<b>04 EXPENSES</b>		
Cost of Material Consumed	7,68,000	5,95,112
Changes in Inventories of Finished Goods, WIP & Stock in Trade	0	0
Employee Benefit Expenses	0	0
Finance cost	0	410
Depreciation and Amortization Expenses	1,72,759	1,61,248
Other Expenses	9,19,816	6,84,846
<b>Total Expenses</b>	<b>18,60,575</b>	<b>14,41,616</b>
<b>05 PROFIT / (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX [3-4]</b>	(2,60,575)	(2,05,783)
<b>06 EXCEPTIONAL ITEMS</b>	-	-
<b>07 PROFIT / (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX [5-6]</b>	(2,60,575)	(2,05,783)
<b>08 EXTRAORDINARY ITEMS</b>	-	-
<b>09 PROFIT / (LOSS) BEFORE TAX [ 7 - 8 ]</b>	(2,60,575)	(2,05,783)
<b>10 TAX EXPENSES</b>		
1. Current Tax [MAT]	-	-
Less: MAT Credit entitlement	-	-
Net Current Tax	-	-
2. Deferred Tax: Asset/(Liability)	(3,63,219)	14,873
<b>11 PROFIT / [ LOSS] FOR THE PERIOD FROM CONTINUING OPERATIONS [9-10]</b>	1,02,643	(2,20,656)
<b>12 PROFIT / [LOSS] FROM DISCONTINUING OPERATIONS</b>	-	-
<b>13 TAX EXPENSES OF DISCONTINUING OPERATIONS</b>	-	-
<b>14 PROFIT / [LOSS] FROM DISCONTINUING OPERATIONS [AFTER TAX] [12-13]</b>	-	-
<b>15 PROFIT / [LOSS] FOR THE PERIOD [11+14]</b>	1,02,643	(2,20,656)
<b>16 EARNING PER EQUITY SHARE ( Basic and Diluted)</b>	(0.002)	(0.004)

Note: Figures in bracket indicate loss. Previous year's figures have been regrouped / reclassified wherever necessary.

**DIVIDEND:**

Since the unabsorbed loss persists, the Directors have not recommended any dividend for the year.

**RESERVE & SURPLUS**

No amount is proposed to be transferred to the General Reserve.

**CHANGE IN NATURE OF BUSINESS:**

There were no changes in the nature of business during the financial year.

**PROFITABILITY:**

Due to adverse market conditions in the industry, there is a loss in the company. Depreciation is a contributor for the book loss and the Company does not have cash loss to that extent. There has been underutilization leading to loss. However, the Company has settled and paid all FIs and Banks.

**FINANCE AND TAXATION:**

The company does not have any financial limits with any Bank.

Income tax assessment for the assessment years 2016-17 is in progress.

**FIXED DEPOSITS:**

During the year under review, the Company has not accepted any Fixed Deposits from the Public.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTFLOW:**

As required by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are given in the Annexure – 2 forming part of this Report.

**INDUSTRIAL RELATIONS AND CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Directors are pleased to record the appreciation and sense of commitment shown by our employees at all levels and acknowledges their contribution towards sustained progress of the Company. The relations between Management and Employees are good. Due to continued losses, CSR activity could not be taken up this year also.

**BOARD OF DIRECTORS' & KEY MANAGERIAL PERSONNEL****PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2018:****Directors:**

The Board consists of four directors of whom two are independent directors.

Sl. No.	Name of the Director	Appointment/ Resignation Date	Date of appointment
1.	Anita Vasanth	Director	15-11-2000
2.	Bindiganavale Ranganasanth	Chairman & Managing Director	18-06-1992
3.	Bindiganavale Ranga Shamaladevi	Director	18-06-1992

**LISTING AGREEMENT WITH STOCK EXCHANGES:**

Listing agreement with the Bombay Stock Exchange Ltd, Mumbai continues to be valid and the Company has been regular in paying requisite fees. The Company's ISIN is: INE515B01025



**CORPORATE GOVERNANCE REPORT:**

In terms of Regulation 34 read with Schedule V of LODR with the Stock Exchanges. A separate section on Corporate Governance, along with a certificate from M/s. V. Sagar & Co., (Firm Registration No: 016658S) Chartered Accountants, for the compliance is Annexure – 4 and forms part of this report.

**AUDITORS:****i. Statutory Auditors**

M/s. V. Sagar & Co., (Firm Registration No: 016658S) Chartered Accountants, hold office until the conclusion of the five-year period. As required by the provisions of the Companies Act, 2013, the auditors to be appointed by members at the AGM. as Statutory Auditors of the Company for a period of 5 (Five) years.

Certificate of the Statutory Auditors, regarding COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE forms part of the Annual report.

**iii. Secretarial Auditor:**

The Board has appointed Mr. Ganapati Bhat, a Practising Company Secretary (Membership No. ACS-37568) as the Secretarial Auditor as per the provisions of Section 204 of the Companies Act, 2013 for the financial year 2017-18. The Secretarial Audit Report issued by him is enclosed as to this Report.

**FRAUD REPORTED BY THE AUDITORS DURING THE YEAR:**

Not applicable as there were no such instances during the year.

**BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

There is no Subsidiary, Joint Venture and Associate Company

**PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:**

The particulars are furnished in Annexure – 3 and forms part of Directors' Report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on 31 March, 2018.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that we 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 and of the profit and loss of the

- Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - d) that the annual accounts have been prepared on a going concern basis;
  - e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
  - f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

#### **SECRETARIAL AUDITORS REMARKS**

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board of Directors appointed Ganapati Bhat, Practicing Company Secretary as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2017-18 and his report is annexed to this Board report. In connection, with the auditors observation in the report;-

The Company has not complained as per provision and related act, regulation, rules and guideline, company is in search of Company Secretary and Compliance officer to handle all compliance related issues.

We will try comply in line with the regulation, rules, Act, Provision and guidance.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.**

There are no contract or arrangement made with related parties referred to in Section 188 (1) of the Companies Act, 2013, hence Form AOC -2 is not applicable.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board, and separate its functions of governance and management.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of directors and other matters as required under Section 178 (3) of the Companies Act, 2013 is available on the Company's website. There has been no change in the policy since the last fiscal year. We affirm that, remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company. Details of Policy on directors' appointment and remuneration form part of the Corporate Governance report.

#### **INTERNAL FINANCIAL CONTROL**

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2018, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

#### **RISK MANAGEMENT POLICY**

Pursuant to Section 134 (n) of the Companies Act, 2013 and Regulation 21 of SEBI (Listing Obligations