BOOK POST

VISION CINEMAS LTD

(Formerly VISION TECHNOLOGY INDIA LTD)

BANGALORE

22nd ANNUAL REPORT

2014 – 2015

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 22nd Annual General Meeting of VISION CINEMAS LTD, will be held on Wednesday the 30th September 2015 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 31-03-2015 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:05.09.2015

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 31-03-2015.

FINANCIAL RESULTS :

	2014 - 15 (Rs.in Lacs) (9 Months)	**2013 - 14 (Rs. in Lacs)**
Turnover	297.33	377.66
Increase / Decrease in Stock	----	---
Total Revenues	297.33	377.66
Profit /Loss before Interest and Depreciation	70.73	106.14
Interest	19.83	22.57
Profit/Loss before Depreciation	70.73	106.14
Depreciation	50.68	65.11
Net Profit/Loss before taxation	20.00	40.91
Provision for taxation	5.98	12.67
Profit/Loss after tax	13.99	28.13

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**.**

- **i)** The liability to the principals are under dispute. If the liability is determined in their favour, the TDS amounts will be remitted.
- **ii)** Dues to Service Tax in under appeal
- **iii)** Professional Tax
- **iv)** Vat in under appeal

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, 1956.

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 2014 - 15 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, 1956

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 : 05 September 2015

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS

There has been no major change in operation of the last 9 months ended 31.03.2015. 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, 6 meetings were held by the Board of Directors on 15-07-2014,28-07-2014,13-10-2014,15-01-2015,25-03-2015,15-04-2015.

All the Four Directors have attended all the Board meetings as above.

Mr. Rangavasanth. B and Mrs. Anitha Vasanth attended the last AGM held on 27-12-2014.

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 31.03.2015 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 31.03.2015and 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:

Year	Location	Date of meeting	Time
2010-2011 (15 months)	PAI VAIBHAV #19/A,. H.Siddaiah Road, Bangalore 560 002	23.12.2011	09.00 a.m.
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.

Disclosures :

Income:

Lease rental received – Rs 18,43,850 (previous year – Rs. 22,60,440 /-)

(ii) Remuneration Paid to Key Management Personnel:

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