



Vision Cinemas Limited

Annual Report 2018-19





CORPORATE INFORMATION

Board of Directors

Bindiganavale Rangvasanth	Managing Director
Anita Vasanth	Director (Executive) & Chief Financial Officer
Bindiganavale Ranga Shamaladevi	Director (Executive)
Kunal Ashok*	Additional Director (Independent)
Hariharan Muthuswamy*	Additional Director (Independent)

Company Secretary

Mr. Hitarth Shah**

Statutory Auditor

V Sagar & Co.

Chartered Accountants

No.346, 10th Cross, Saraswathipuram, Nandini Layout, Bangalore, Karnataka-560096.

Secretarial Auditor

GBM and Associates

Practising Company Secretaries

No. 156, 1st Floor, 4th Cross, 11th Main, Hanumanthanagar, Bangalore-560019

Bankers

ICICI Bank
Indian Bank

Registrar and Share Transfer Agent

Integrated Enterprises (India) Private Limited,
5A ,5th Floor ,Kences Towers,1, Ramakrishna Street
North Usman Road, T. Nagar ,Chennai, TN- 600017

Registered Office

14, 1st Floor, 6th Cross, Jayamahal Extension, Bangalore
Bangalore – 560046

* Appointed wef July 1, 2019 committees framed on same date
** Appointed wef June 15, 2019

Committees of the Board

Audit Committee*

Kunal Ashok – Chairman
Bindiganavale Rangavasanth – Member
Hariharan Muthuswamy – Member

Nomination and Remuneration Committee*

Hariharan Muthuswamy – Chairman
Bindiganavale Rangavasanth – Member
Kunal Ashok – Member

Stakeholder Relationship Committee*

Hariharan Muthuswamy – Chairman
Bindiganavale Rangavasanth – Member
Kunal Ashok – Member
Anita Vasanth – Member

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NOTICE

NOTICE is hereby given that the **Twenty Sixth** Annual General Meeting of the Members of Vision Cinemas Limited will be held on Thursday, the 5th day of September, 2019 at 09:30a.m., at KSCA Club House, M G Road, Bangalore - 560 001, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2019, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of Smt. Bindiganavale Ranga Shamladevi (DIN:01859367), who retires by rotation, and being eligible to offer himself for re-appointment.

SPECIAL BUSINESS

1. To give approval for Related Party Transactions and in this regard pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve related party transactions, which are not on arm’s length basis, entered or to be entered into by the Company for an amount not exceeding Rs. 10 Crores, severally for each of the following parties:

Name of Related Party	Nature
S I Media LLP	188 (1) (a) to (f)
Vasanth Colour Laboratories Ltd.	188 (1) (a) to (f)
Pyramid Entertainment (India) Pvt. Ltd.	188 (1) (a) to (f)

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

2. To appoint Mr. Muthuswamy Hariharan, as an Independent Director and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Muthuswamy Hariharan (DIN: 08497968), Who was appointed as Additional (Independent) Director of the Company by the Board of Directors w.e.f. July 1, 2019 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Mr. Muthuswamy Hariharan (DIN: 08497968) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the appointment of Mr. Muthuswamy Hariharan (DIN: 08497968), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years commencing from July 1, 2019 up to June 30, 2024 and who would not be liable to retire by rotation, be and is hereby approved.”

3. To appoint Mr. Kunal Ashok, as an Independent Director and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Kunal Ashok (DIN: 08497957), Who was appointed as Additional (Independent) Director of the Company by the Board of Directors w.e.f. July 1, 2019 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Mr. Kunal Ashok (DIN: 08497957) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the

Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the appointment of Mr. Kunal Ashok(DIN: 08497957), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years commencing from July1, 2019 up to June30, 2024 and who would not be liable to retire by rotation, be and is hereby approved.”

4. Alteration of Object Clause of Memorandum of Association and in this regard pass with or without modification(s), the following resolution as a Special Resolution:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, and rules made there-under and subject to necessary statutory approvals and modifications, if any, consent of the members be and is hereby accorded to alter the regulations contained in the existing Memorandum of Association of the Company in line with the applicable provisions of Companies Act, 2013, and the rules made there-under and accordingly to adopt the new Memorandum of Association;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

“To carry on business of entertainment in India and elsewhere, establish, operate, promote, develop, cinema theaters, mini cinema theaters, multiplexes, drama halls, dance halls, music halls, film studios, run variety entertainment programmes, cultural shows, musical programmes, cine films, video films, tele-films, documentary films, advertisement films, TV serials, slides; organize, own recreation, sports, amusement parks, water parks, holiday camps, holiday resorts, health clubs, guest houses, restaurants, cafes, canteens, taverns, refreshment rooms, shopping arcades, film institutes and to establish Motion picture laboratory in India and abroad for above purposes and also to engage in processing of Cine and Television films, video films, video programs, satellite and cable TV and tape recorders, processing, printing, titling, recording and dubbing manufacture and marketing of records, Discs, Cassette and Tape recorders, manufacture and recording and marketing of music on cassettes or tapes, manufacture and marketing of Video recording equipment, producers of feature films, web series, documentary films and advertisements in all languages and also as

distributors, hirers, exhibitors and negative holders of documentary, feature films, web series for all languages in India as well as abroad.

To carry on all business as proprietors and / or lessees and / or Franchisors and / or Business Aggregators and / or Business Incubators of (for) film studios, erecting and running studios, film laboratories, cinema halls, theatres, television studios for exhibiting films and for musical performances and to carry on business as owners of touring cinemas and theatres and give such touring cinemas studios, and/or theatres either on lease or on rent.

Engage in Export of all the products / services dealt by the Company, whether on its own or with collaboration / joint venture / association with Foreign Company or Individual or entity or any Indian Person / entity.”

5. Alteration of Articles of Association and in this regard pass with or without modification(s), the following resolution as an Special Resolution:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, and rules made there-under and subject to necessary statutory approvals and modifications, if any, consent of the members be and is hereby accorded to alter the regulations contained in the existing Articles of Association by incorporating the new regulations in line with the applicable provisions of Companies Act, 2013, and the rules made there-under and accordingly to adopt the new regulations in the Articles of Association;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

6. Appointment of Mr. Bindiganvale Rangavasanth as Managing Director and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 approval of the members of the Company be and is hereby accorded to the appointment of Mr. Bindiganvale

Rangavasanth (DIN: 01763289), as Managing Director of the Company with effect from May 30, 2019 to May 29, 2024, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and appointee Managing Director.

RESOLVED FURTHER THAT the remuneration payable to Mr. Bindiganavale Rangavasanth shall not be exceeded the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. Borrowing Powers to the Company and in this regard pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Company, to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Board of Directors and/or the Committee of Directors may determine, from anyone or more of the Company’s bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers’ credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company’s bankers in the ordinary course of business]will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total

amount up to which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of Rs. 100Crores (Rupees Hundred Crores only).

8. Increase in Authorised Capital and change in face value simultaneously of the Company in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 61(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with enabling provisions of the Articles of Association of the Company subject to the approvals, consents, permissions and sanctions, if any, required from any authority or government, consent of members be and is hereby accorded to consolidate entire authorized, issued, subscribed and paid-up share capital of the company from Rs.1/- (Rupees One) each to Rs. 10/- (Rupees Ten) each so that every 10 (Ten) equity shares having nominal value of Rs. 1/- (Rupees One only) each held by the member be consolidated and re-designated into 1 (One) equity share having nominal value of Rs. 10/- (Rupee Ten Only) each with effect from the Record Date as may be fixed for the said purpose;

“RESOLVED FURTEHR THAT pursuant to section 61 and any other applicable provisions, if any of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the authorized share capital of the company, be and is hereby increased from Rupees Fifteen Crores to Rupees Twenty Five Crores divided into Two Crores Fifty lacs shares of Rupees Ten each;

RESOLVED FURTHER THAT the Board of Directors /Committee(s) of the Board thereof, shall not issue fractional share certificate(s) resulting from aforesaid consolidation instead consolidate all such fractional entitlement(s), if any and there upon issue & allot equity shares in lieu thereof to a nominee(s) to be selected by the Board/Committee(s), who shall hold the equity shares as trustee(s) on behalf of the members entitled to fractional entitlement (s) with the express understanding that such nominee(s) shall sell the same in the market at such time or times as may be decided by the Board /Committee(s) and distribute their net sale proceeds after adjusting the cost and expenses in respect thereof, to the members in proportion to their respective fractional entitlement(s).

RESOLVED FURTHER THAT consolidation of equity shares be determined on the basis of those shareholders whose names appear in the Register of Members as on the “Record Date” as may be fixed by the Board of Directors (which term shall include any committee thereof) of the Company in this regard.

RESOLVED FURTHER THAT for members holding equity shares in physical form as on the Record Date, the share certificates for such equity shares be treated as cancelled from the record date and that fresh share certificates be issued for the fully paid consolidated Equity Shares to such members in accordance with the Companies (Share Capital and Debenture) Rules, 2014 and for members holding equity shares in dematerialised form as on the Record Date, their respective beneficiary accounts be credited with consolidated fully paid up equity shares in lieu of equity shares held as on the Record Date;

Clause V of the Memorandum of Association of the Company be altered and read accordingly :

“The Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten) each.”

RESOLVED FURTHER THAT Mr. B. Rangavasanth and Mrs. Anita Vasanth, Directors or Mr. Hitarth Shah, Company Secretary of the Company, be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things as may be necessary, proper, incidental or expedient for the purpose of completing the process of consolidation

and giving effect to the foregoing resolution or to delegate all or any of the powers herein vested in by the Board, to any officer(s) of the Company as may be required in this regard” .

On behalf of the Board of Directors

B. Rangavasanth
Managing Director
(DIN: 01763289)

July 31, 2019
Bangalore

Notes:

- A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member.

- The instrument appointing proxy/proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the company a duly certified board resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.
- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
- Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed on all days from Friday, August 30, 2019 to Thursday, September 5, 2019, both days inclusive.
- Members/Proxies are requested to bring the attendance slip along with their copy of the Annual Report to the Meeting.
- Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the Meeting, so that the information required may be made available at the Meeting.
- Members holding shares in physical form and desirous to convert their shares in dematerialized form are requested to send their request along with share certificates to the Depository Participant. Further, all the members are requested to provide their email ID, if any, to the Company and RTA in following manner:

Name	Folio No. DP ID/Client ID	E-mail ID

- Relevant documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection by the members at the registered Office of the Company between 11. 00 AM and 1.00 P.M. on all working days up to the date of the Annual General Meeting.
- Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.



- Members who wish to attend the meeting are requested to bring attendance slip sent herewith duly filed & signed, and the copy of the annual report.
- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd. (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith.

Instructions for e-voting

1. The voting period begins on Monday, September 2, 2019 at 0900 Hrs (09:00 a.m.) IST and ends on Wednesday, September 4, 2019 at 1700 Hrs (05:00 p.m.) IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, August 23, 2019 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website www.evotingindia.com
3. Click on Shareholders
4. Now Enter your User ID
5. For CDSL: 16 digits beneficiary ID,
6. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
7. Members holding shares in Physical Form should enter Folio Number registered with the Company.
8. Next enter the Image Verification as displayed and Click on Login.
9. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
10. In Case of you are a first time user:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / Address slips indicated in the PAN field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

11. After entering these details appropriately, click on “SUBMIT” tab
12. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
13. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the EVSN for the Vision Cinemas Ltd. on which you choose to vote.
15. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
16. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
17. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
18. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
19. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
20. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

21. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
22. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Other important Notes

- I. Messrs.Richi Prerak& Associates, Practicing Company Secretaries, have been appointed as the scrutinizers to scrutinize the voting in fair and transparent manner.
- II. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 Hrs from the conclusion of the AGM a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.visioncinemas.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to Stock Exchange where the shares of the Company are listed.



Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1 from Special Business

The Company frequently enters into transactions with parties as defined under section 2 (76) of the Companies Act, 2013. The Company is currently making all the transactions with related parties in ordinary course of business, which are approved by the audit committee and Board of Directors of the Company. The Company may, in future have to enter into certain business transactions with related parties during, which may not be on arm's length basis, and as Section 188 requires Member's approval, the Company proposes to take prior approval from Members for Nature and amount of transactions, which may have to be entered in future by the Company.

The Board further assures that the management of the Company either expressly or impliedly shall not enter into any related party transaction to take any personal benefit or to defeat interest of the Company.

S I Media LLP, VasanthColour Laboratories Ltd., Pyramid Entertainment (India) Pvt. Ltd. and their related parties as covered under 2(76) & 2(77) of the Companies Act, 2013 are interested in the said resolution.

The Board recommends above resolution to be passed as an ordinary resolution.

Item No. 2 from Special Business:

Muthuswamy Hariharan (DIN: 08497968), Who was appointed as Additional (Independent) Director of the Company by the Board of Directors w.e.f. July 1, 2019 and who holds office upto the date of this Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013. In this regard, the Company has received request in writing from a member of the Company proposing Mr. Hariharan's candidature for appointment as a Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Company has received a declaration from Mr. Hariharan that he meets the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Act and under SEBI LODR. The Board feels that presence of Mr. Hariharan on the Board is desirable and would be beneficial to the company and hence recommends the above resolution for adoption.



Brief Profile

Mr. Hariharan, aged 59 years, holds Master's degree in Business Management apart from Diploma in Business Management and a Bachelor's degree.

He has a wide and notable experience in Media and Entertainment Industry. He has, in past worked with SSIL, Motion Graphics, Visual Communication and Vikram Studios.

His wide experience in the Industry and technical knowhow about minute aspects of the Industry in which Company functions and plans to expand, would be of great help to Company.

None of the Directors (except Mr. Hariharan) and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the said resolution.

The Board recommends above resolution to be passed as an ordinary resolution.

Item No. 3 from Special Business:

Mr. Kunal Ashok (DIN: 08497957), Who was appointed as Additional (Independent) Director of the Company by the Board of Directors w.e.f. July 1, 2019 and who holds office upto the date of this Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013. In this regard, the Company has received request in writing from a member of the Company proposing Mr. Kunal Ashok's candidature for appointment as a Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Company has received a declaration from Mr. Kunal Ashok that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations. The Board feels that presence of Mr. Kunal Ashok on the Board is desirable and would be beneficial to the company and hence recommends the resolution for adoption.

Brief Profile

Mr. Kunal has a background in Electronics & Telecommunication Engineering from BMSCE, Bangalore. He is the recipient of various advertising and marketing awards.

He possesses wide experience of more than fifteen years in Marketing and Advertising. In past he has also held positions as Director – Marketing & Business Development at DaVita Care India and South East Asia. DaVita is a Fortune 500 US based dialysis and kidney care provider.

Mr. Kunal also has experience in advertising with Percept / h, a division of Hakuhodo, Freethinkers, Origami Creative Concepts. Apart from above, he has also managed and worked with reputed and industry renowned conglomerates which includes Toyota, Accenture, Future Group, Central, Brand Factory etc.

He is also actively associated with a leading Media and Marketing Company, which is an INS accredited advertising agency with offices in Bangalore and Mysore.

None of the Directors (except Mr. Kunal Ashok) and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the said resolution.

The Board recommends above resolution to be passed as an ordinary resolution.

Item No. 4 from Special Business:

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging appropriate and relevant Objects under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and also to rename the Clause III (A) and III (B) of the Object Cause. Further, the Board has also recommended rewording and expanding the scope of Object clause to include allied business objects in the clause.

The Board at its meeting held on July 31, 2019 has approved alteration of the MOA of the Company and the Board now seeks Members’ approval for the same.

A copy of the proposed MoA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. Also a copy of Draft Object clause shall be uploaded on website for perusal by the stakeholders.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in anyway, concerned or deemed to be interested in the proposed resolution.

The Board recommends above resolution to be passed as a special resolution.

Item No. 5 from Special Business:

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956

and some regulations in the existing AOA are no longer in conformity with the Act. Substantive sections of the Act which deal with the general working of companies stand notified.



Several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The Board at its meeting held on July 31, 2019 has approved alteration of the AOA of the Company and the Board now seeks Members' approval for the same.

A copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. Also a copy of Draft Object clause shall be uploaded on website for perusal by the stakeholders.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

The Board recommends above resolution to be passed as a special resolution.

Item No. 6 from Special Business:

Mr. B. Rangavasanth, the founding Promoter of the Company and a veteran to Media and Entertainment Industry. Vision is a Group, which actually laid foundation of Cinema Industry and Movie Exhibition in Southern India. Mr. Rangavasanth have been appointed by the Board as Managing Director on May 30, 2019. Company has entered into Agreement with Mr. Rangavasanth and brief terms of his appointment are as follows:

Basic Salary: Rs. 1,00,000/- per month

Perquisites and Allowances:

Category – A

Medical Insurance:	Reimbursement /	Medical Reimbursement of all medical expenses for self and family subject to the maximum of one month's salary per annum. Medical insurance premium shall be paid by the Company.
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Personal Accident Insurance:	Personal accident insurance as per the policy of the Company.
Entertainment Expenses:	Reimbursement of entertainment expenses on actual basis incurred during the course of the business.
Club Fees:	Fees of clubs exclusive of admission and life membership fee subject to a maximum of two clubs

Category – B

The contribution to provident fund or annuity fund, if any, and if introduced by the Company will not be included in the computation of the ceiling on perquisite to the extent these singly or put together are not taxable under the Income Tax Act, 1961.

Category – C

Car with the chauffer for official use, telephones, Internet and fax facility at residence. These will not be considered as perquisites.

None of the Directors (except Mr. Rangavasanth and his relatives) or Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

The Board recommends above resolution to be passed as an Ordinary resolution.

Item No. 7 from Special Business:

The Company operates in capex driven Industry, where each time it is not possible to infuse the capital and invest in Fixed Assets. Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 100 Crores (Rupees Hundred Crores only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or Interested, financially or otherwise in the said resolution.

The Board recommends above resolution to be passed as a Special resolution.

Item No. 8 from Special Business:

The Board of the Company have revisited the Business Projections and also foreseen the Scope of Business and potential of Media and Entertainment industry, and thus have future plans to raise funds through varied means and thus the Authorised capital primarily needs to be increased. The Authorised capital is proposed to be increased to Rs. 25,00,00,000/- (Rupees Twenty Five Crores)

Further in order to improve the value of shares for the benefit of shareholders of the Company, Board of Directors in its meeting held on July 31, 2019 have accorded consent to consolidate entire authorized, issued, subscribed and paid-up share capital of the company from Rs.1/- (Rupees One) each to Rs. 10/- (Rupees Ten) each so that every 10 (Ten) equity shares having nominal value of Rs. 1/- (Rupees One) each held by the member be consolidated and re-designated into 1 (One) equity share having nominal value of Rs. 10/- (Rupee Ten) each with effect from the Record Date as may be fixed for the said purpose.

The shareholders may please note that presently the nominal value of each equity share of the Company is Rs.1/- (Rupees One) per share and consequent upon the consolidation, it will become Rs.10/- (Rupees Ten) per share. The date on which this consolidation would become effective, will be decided by the Board after obtaining the shareholder's approval, which will be notified through the Stock Exchange and Newspaper Advertisement.

The Board of Directors /Committee(s) of the Board thereof, shall not issue fractional share certificate(s) resulting from aforesaid consolidation instead consolidate all such fractional entitlement (s), if any and thereupon issue & allot equity shares in lieu thereof to a nominee(s) to be selected by the Board/Committee(s), who shall hold the equity shares as trustee(s) on behalf of the members entitled to fractional entitlement(s) with the express understanding that such nominee(s) shall sell the same in the market at such time or times as may be decided by the Board /Committee(s) and distribute their net sale proceeds after adjusting the cost and expenses in respect thereof, to the members in proportion to their respective fractional entitlement(s) .

The proposed consolidation of equity shares of the Company from Rs. 1/- (Rupees one) per share to Rs.10/-(Rupees Ten) per share, requires alteration of Memorandum of Association of the Company.



Accordingly, clause V of Memorandum of Association is proposed to be altered in the manner as set out in item no. 8 of special business for the Meeting.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or Interested, financially or otherwise in the said resolution.

The Board recommends above resolution to be passed as an Ordinary resolution.

On behalf of the Board of Directors

Sd/-

R. Rangavasanth

Managing Director

(DIN: 01763289)

July 31, 2019

Bangalore



Foreword

Dear Stakeholders,

The financial year 2018-19 unfolded a series of opportunities and dynamics for the Indian movie theatre business. In terms of admissions, India is currently the biggest cinema market in the world. Admissions are further expected to grow on a year on year basis allowing India to retain its number one position till 2020. Despite being the biggest market in terms of admissions, India is not among the top cinema markets in terms of box office collections. This is explained by the fact that the average ticket price is currently below USD 1 and is expected to be so until 2020.

The Indian M&E industry reached INR 1.5 trillion in the calendar year 2017, an improvement of ~13% over 2016; and it is expected to cross Rs. 2 trillion by 2020, at a CAGR of 11.6%. It contributes to 2.8% of the GDP and generates employment for nearly 1.2 million people. With growing propensity to spend on leisure and entertainment among consumers, multiplex chains in India continued to grow at a progressive rate.

However, with a growing middle class and increasing levels of disposable income there is substantial scope for revenue growth. Besides, for cinema production companies, other traditional sources viz. theatrical, satellite, merchandising, music and recent sources such as digital rights/ non-linear sources of revenues, are also set to grow. In an age of vibrant changes in technology, consumer expectations and a highly commoditized environment, experience has become the true differentiator in the movie theatre business with the need to transcend beyond the basic physical attributes of a cinema – sound, projection, seat and food to a ‘out-of-home entertainment’ medium.

The movie exhibition industry is constantly innovating by changing the way audiences are consuming movies, be it relaxing on a recliner or on a front row lounge, watching immersive content through IMAX or 4DX or relishing exceptional delicacies created by the finest chefs. Cinema is now seen as a social engagement and a shared experience rather than just an object of entertainment.

We, at Vision Cinemas are now upgrading and completely reworking the Business Strategies for the very reason that our core Business has Roust Demand, Attractive Opportunities, Policy Support from Government, better returns and attracts higher Investments.

Finally, I would like to convey my deepest gratitude to all the Board Members, Employees, Customers, Business Associates, Bankers, Shareholders, and Government Authorities with whom we have forged strong relationships, for their continued support in our journey towards creating state-of-the-art value offerings in India.

Warm Regards,

B. Rangavasanth



DIRECTORS' REPORT

To
The Members,
Vision Cinemas Limited

Your Directors have pleasure in presenting the Twenty Sixth Annual Report on the business and operations together with the Audited Financial Statements for the year ended on March 31, 2019. The performance of the Company for the year ended on March 31, 2019 is summarized below:

FINANCIAL PERFORMANCE

The Financial Results of the Company for the year are as under:

(Rs. In Lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue	26.10	16.00
Expenses	18.59	18.60
Net Profit / (Loss) from Operation before Tax	7.50	(2.61)
Tax expenses (Current & Deferred)	1.54	(3.63)
Net Profit / (Loss) after tax	5.96	1.03
Earning Per Share	0.01	0.002

The financial year 2018-19 saw a rise in revenue followed by increase in Net profits for the Company. The turnover of the Company saw a decent hike by 61%.

DIVIDEND

The Company sees favorable market conditions and growth prospects in years to come. The Company has secured profits after a long time. The residual amount of profits, after writing off previous losses, being too less, the Board has recommended not to declare any Dividend for the current year and primarily create sufficient buffer to tackle any future situation.

AMOUNTS TO BE CARRIED TO ANY RESERVES:

The Board has proposed transfer of surplus of profit and loss account to reserve.

MATERIAL CHANGES AND COMMITMENTS:

There are no other material changes and commitments that have occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as on 31st March, 2019 except appointment of Two Independent Directors & change in constitution of Board of Directors.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on March 31, 2019, the Company had One (1) subsidiary company. There has been no material change in the nature of business of the subsidiary. The Company did not have any Associate Companies or Joint Ventures at the end of this Financial Year. A statement in Form AOC-1 pursuant to the first proviso to Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures forms part of this Report.

FIXED DEPOSITS

The Company neither accepted nor invited deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was Rs. 7,08,24,705/-. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock option nor sweat equity nor issued any convertible instrument.

Further, the Company have already submitted relevant return of allotments to update records of MCA and display above capital, but due to certain technical glitches in website of MCA, the same displays only the erstwhile paid up capital of the Company. The Company is constantly making required efforts to update the same.

Further, the return of allotment being submitted after closure of Financial Year, the Audit report also shows and reflects erstwhile paid up capital. (The Allotment was effected before closure of Financial year, but only return to be submitted with Ministry was pending)

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “**Annexure - I**”.

AUDITORS

Statutory Auditors

The Statutory Auditors of the Company, Messrs.VSagarand Co., Chartered Accountants(Firm Registration No. 016658S), Bangalore, were appointed as the Statutory Auditors of the Company at the previous AGM i.e. in the 25th AGM of the Company to hold the office from conclusion of that meeting until the conclusion of the 30thAGM of the Company.The Company is under no obligation of Ratifying the appointment of Statutory Auditor as the said requirement is omitted vide Companies (Amendment) Act,2017.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Messrs.GBM& Associates, Practicing Company Secretaries, Bangalore to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Report of the Secretarial Audit is annexed herewith as “**Annexure - II**”.The comment to the qualification, reservation or adverse remark in the Secretarial Audit Report of the Company is as follows:

The Company had only 3 Directors on Board and all of them were Promoter / Promoter Group. In near Past, the Health of Mr. Rangavasanth, the Managing Director and who is at the helm of operations of the Company, was deteriorated and was on a complete bed rest for long period. Thus, there was a sharp down fall in Company’s Compliance structure and reporting to stakeholders and meeting expectations of Authorities vide various regulations. The company acknowledges late submissions and certain violations like improper structure of Board, but now, as the Management being again active, It has immediately taken required steps to set up Compliance Module and also replaced the Compliance team who shall guide the Management to be regular in submissions and meet stakeholder expectations.

AUDITORS REPORT

The Auditors’ Report on the accounts of the Company for the financial year ended March 31, 2019 is self-explanatory and does not call for any further explanations or comments that may be treated as adequate compliance of provisions of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditors and the Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No. MGT – 9 shall form part of the Board's report in 'Annexure- III'.

DIRECTORS

During the year under review, there was no change in the Directors.

However, after the closure of Financial Year but before the date of Annual General Meeting, Designation of Mr. Bindiganavale Rangavasanth (DIN- 01763289) has been changed to Managing Director and Mrs. Anita Vasanth (DIN:01763255) has been appointed as CFO w.e.f. 30th May, 2019 to fulfill the one of the Criteria of appointment of KMP.

The Board of Directors of the Company had in its meeting held on 1st July, 2019 appointed ShriKunal Ashok (DIN: 08497957) as an Additional Director in category of Independent Director. The office of additional director Shri. Kunal Ashok (DIN: 08497957) categorized as Non-Executive, Independent Director of the Company, extends up to the date of conclusion of this Annual General Meeting. The Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice from member signifying intention to propose the appointment of Shri. Kunal Ashok (DIN: 08497957) as a director. Pursuant to Section 149(13) of the Companies Act, 2013, the office of Independent Director shall not be liable to retirement by rotation at any subsequent Annual General Meetings of the Company.

The Board of Directors of the Company had in its meeting held on 1st July, 2019 appointed Shri. Hariharan Muthuswamy (DIN: 08497968) as an Additional Director in category of Independent Director. The office of additional director Shri. Hariharan Muthuswamy (DIN: 08497968) categorized as Non-Executive, Independent Director of the Company, extends up to the date of conclusion of this Annual General Meeting. The Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice from member signifying intention to propose the appointment of Shri. Hariharan Muthuswamy (DIN: 08497968) as a director. Pursuant to Section 149(13) of the Companies Act, 2013, the office of Independent Director shall not be liable to retirement by rotation at any subsequent Annual General Meetings of the Company.

Further, pursuant to the provisions of the section 152 (6) of the Companies Act, 2013, the office of BindiganavaleRangaShamladevi (DIN:01859367)is liable to liable for rotation.

The Company has taken declaration under 149(6) of the Companies Act, 2013 from the Independent Directors.

Brief profile of the directors proposed to be appointed or re-appointed, nature of their expertise in specific functional areas and names of the companies in which he hold directorship, memberships of committees of the Boards, their shareholding in the Company are disclosed as **Annexure -IV**.

COMMITTEES OF BOARD

During the year under review, Company had not constituted any Committee due to non-availability of Independent Directors.

However, The Company has appointed Two Independent Directors on 1st July, 2019 and constituted three Committees; **i) Audit Committee** **ii) Nomination Remuneration Committee** **iii) Stakeholders Relationship Committee.**

On Changes in Board, the Composition of the Committees has been constituted. The same is as follows:

1. Audit Committee

Kunal Ashok	Chairman
Bindiganavale Rangavasanth	Member
Hariharan Muthuswamy	Member

2. Nomination & Remuneration Committee

Hariharan Muthuswamy	Chairman
Bindiganavale Rangavasanth	Member
Kunal Ashok	Member

3. Stakeholders Relationship Committee

Hariharan Muthuswamy	Chairman
Bindiganavale Rangavasanth	Member
Kunal Ashok	Member
Anita Vasanth	Member

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

INDUSTRIAL RELATIONS

The industrial relations have remained cordial and harmonious during the year.

BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the FY ended 31st March, 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- 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 financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

The provisions regarding Corporate Governance as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company. However, the Company is voluntarily following some of the provisions of the said regulations to the extent possible which are contained in the Report of Corporate Governance voluntarily given by the Company attached as “**Annexure - V**” forming part of this Director’s Report.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

The Company has appointed M/s Integrated Enterprises (India) Ltd. as its. Any queries relating to transfer or transmission of shares of the Company may be brought to the knowledge of RTA by the Shareholders.

INTERNAL POLICIES OF THE COMPANY

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. In accordance with the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”), mandated to formulate and implement certain policies for all listed companies.

All such policies which are adopted by the Company are available on the website of the Company. Summary of the same is as follows:

Sr. No.	Name of Policy	Brief description	Web link
1	Policy on Related party transactions	This policy provides for mechanism on how the Company shall undertake Related party Transactions.	https://www.visioncinemas.in/investor-relations
2	Prevention of Sexual Harassment	This policy describes about what measures the Company takes to protect its Women employees.	https://www.visioncinemas.in/investor-relations
3	Risk Management Policy	This Policy describes how the Company shall face and treat the Risk	https://www.visioncinemas.in/investor-relations

4	Board Diversity	Approach to diversity on the Board of Directors of Vision Cinemas Limited	https://www.visioncinemas.in/investor-relations
5	Code of Conduct and code of practices and procedures for fair disclosure of UPSI	As required by SEBI (Prohibition of Insider Trading) Regulations, 2015	https://www.visioncinemas.in/investor-relations
6	Policy on Remuneration of Directors, KMP and Senior Employees	As required under Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014	https://www.visioncinemas.in/investor-relations
7	Policy for Preservation of Documents	As required under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	https://www.visioncinemas.in/investor-relations
8	Whistle Blower Policy	As required under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	https://www.visioncinemas.in/investor-relations

NUMBER OF MEETINGS HELD DURING THE YEAR

The details of all the meetings of board of directors and its committees during the year along with attendance of Directors at the Meetings is given at point no. 2 to 5 of Corporate Governance Report.

EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out annual performance evaluation of its own performance. The evaluation carried out by the Board is with respect to the Directors available during the Financial Year and therefore, the evaluation done by Board did not include the Independent Director's Evaluation.



INTERNAL CONTROL SYSTEM

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year no reportable material weakness in the design or operation were observed.

The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures.

The Company did not have any Internal Auditor during the Financial Year under the review.

RISK MANAGEMENT POLICY

The Company is not statutorily required to form risk management committee. But for voluntary compliance the Company has already developed and implemented a Risk Management Policy for the Company and the Audit Committee of the Company shall evaluate the risk management system regularly.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal Act, 2013). An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under this policy.

During the year 2018-19, no complaints were received by the Company related to sexual harassment.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into Related Party Transactions during the financial year. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts/arrangements entered into

by the Company with related parties referred to in sub section (1) of Section 188 of the Act are required to be disclosed in Form AOC-2. But the Company had not entered into any contract or arrangement with related parties in terms of Section 188 (1) of the Companies Act, 2013. The disclosure of related party transactions as required to be made under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is therefore, not applicable. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements. Policy on transactions to be undertaken with related parties can be accessed through above mentioned link.

Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry in a proactive manner. The details of various familiarization programs provided to the Directors of the Company is available on the Company's website on www.visioncinemas.in.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the company has neither given any loans nor guarantees nor provided any security nor made any investment during the year under review.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY:

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

The Company, though not statutorily applicable, undertakes to directly and indirectly support Make in India, Jal Shakti Abhiyan under newly formed Ministry of Jal Shakti and resources and Save the Environment initiatives, contributing a bit to the Vision of Hon'ble Prime Minister.

Further, the Company considers CSR as part of its activity and believes that it is imperative for the growth of the country and company. The company is not required to constitute Corporate Social Responsibility Committee of Board under Section 135(1) of Companies Act, 2013. Also, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.



VIGIL MECHANISM

The provisions of section 177 (9) and (10) of the Companies Act, 2013 mandate every listed Company to establish vigil mechanism for directors and employees to report genuine concern in such manner as may be prescribed. We are pleased to report that your Company has formulated such mechanism. The Company has adopted relevant Whistle Blower Policy and the same is available on the website of the Company on www.visioncinemas.in. The provisions of the said policy provided for adequate safeguards against the victimization of persons who use such mechanism and make provisions for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Any director or employee of the Company, who observes any Unethical Behavior or Improper Practices or Wrongful conduct and / or financial or non financial mal practices or non compliance with legal requirements concerning the Company, is free to report to the specified officer in the mode as provided in the policy.

LISTING FEES

The Equity Shares of your Company are listed and actively traded on the BSE Limited (BSE). The Company has paid Annual Listing fees to the stock exchanges for the Financial Year 2018-2019 within the stipulated time.

ACKNOWLEDGEMENT

The Board of Director express their sincere thanks and wishes to place on record its deep appreciation for the continued support, confidence and co-operation that the company has received from Production Houses, Media, Film Makers, customers, suppliers, investors, bankers, government agencies and other associates. Your Directors also place on record their deep appreciation of the employees for the valued and continuous support at all levels for their services and commitment during the year.

For and on behalf of Board of Directors

Sd/-

Bindiganavale Rangavasanth
Managing Director
(DIN: 01763289)

Date: July 31, 2019

Place: Bangalore



Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	1
Name of the subsidiary	PYRAMID ENTERTAINMENT INDIA PVT. LTD.
Reporting period for the subsidiary concerned	31 st March, 2019
Reporting currency	Indian Rupees
Share capital	5,00,000
Reserves & surplus	-
Total assets	Rs. 1,61,94,467
Total Liabilities	Rs. 1,61,94,467
Investments	-
Turnover	-
Profit/Loss before taxation	(39,48,123)
Provision for taxation	-
Profit/Loss after taxation	(38,90,123)
Proposed Dividend	-
% of shareholding	99.8%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associate Companies or Joint Ventures of the Company.

Annexure - I

Information as per Section 134(3)(m) of the Companies Act, 2013 and forming part of the Directors Report for the year ended March 31, 2019

A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

The Company constantly strives to save the energy. The Company has in place a system of shutting down all electronic systems, machines and peripherals to save the energy.

(ii) the steps taken by the company for utilising alternate sources of energy:

Not Applicable

(iii) the capital investment on energy conservation equipments:

Not Applicable

(B) Technology absorption:

Not Applicable

(C) Foreign exchange earnings and Outgo:

(Figures in

Rupees)

Particulars	2017-18	2018-19
Foreign Exchange earnings	-	-
Foreign Exchange outgo	-	-



Annexure - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
VISION CINEMAS LIMITED**

#14, 1st Floor, 6th Cross, Jayamahal Extension
Bangalore KA 560046 IN

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VISION CINEMAS LIMITED**. (Hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **VISION CINEMAS LIMITED** ("The Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Amended by time to time);

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the SEBI (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/or updated from time to time; (Not applicable to the Company during the audit period)
- (vi) Other laws as are applicable to the Company are based on the reports of the heads of the Department/Reply made by Director:
- a) All the Labour laws as applicable to the company;
 - b) All the Environmental laws as applicable to the company.

I/We further report that: Having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a). All Cinematograph Acts and Rules as applicable to the Company;
 - b). Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations;
 - c) All the building bye-laws applicable on the construction and renovation of Cinemas/ Multiplexes constructed or renovated during the year.
 - (d). the Cinematograph Act, 1952 & the Cinematograph (Certification) Rules, 1983.
- (vii) I/we have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India, with respect to board and general meetings.;
 - (b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations/Qualification mentioned below: -

1. The Company has not given paper advertisement for Board meeting Notice, AGM Notice and for financial Results.
2. As represented by management, Register of Members and Share Transfer Books of the Company closure intimation has given to the Stock Exchange for the AGM held on 29th September, 2018. Period of Closure: One day i.e. 21.09.2018.
3. Trading Window closure intimation not given to Stock Exchange for all the quarters.
4. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:-
 - a. As per Regulation 27 (2) for all the Quarter ended for FY 2017-18, Corporate Governance Report was not filed.
 - b. Regulation 31- Filing of Shareholding Pattern- For all the Quarters not filed within 21 days from Quarter end.
 - c. Regulation 33 - Financial Results to be filed within 45 days from quarter end. And in case of Annual Financial Result, within 60 days from end of Financial Year. - Delay in filing. Company has not complied within timeline.
 - d. Regulation 44 – Voting Result - within forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.- Not Complied.
 - e. Reconciliation of Share Capital Audit. (SEBI- DP Reg.55A) Within 30 days from quarter end- Not complied within timeline.
 - f. Regulation 40 (9) and Regulation 7 (3) – Certificate from RTA and Certificate from Practicing Company Secretary Respectively, Within one month of the end of each half of the financial year - Not Complied within timeline.
 - g. Regulation 13 (3) - Statement of Investor complaints. Within Twenty one days from the end of each quarter.-Not Complied.
 - h. Regulation 34 –Annual Report - Within twenty one working days of it being approved and adopted in the annual general meeting - Not Complied within timeline.
 - i. Regulation 29 - Notice for Board Meeting to consider the prescribed matters - Not Complied within timeline.
 - j. Regulation 30 – Outcome of Board Meeting (Schedule III Part A- (4) - The listed entity shall disclose the information to the Exchange(s), within 30 minutes of the closure of the meeting.- Not Complied within timeline.
 - k. Regulation 46 - Company Website. - Not Complied.
5. There is no proper composition (With respect Composition of Independent Directors and Non-Executive Directors to the Committee) as per Clause 49 of Listing agreement and other Applicable law for Audit Committee, investor grievance Committee and Nomination- Remuneration Committee.
6. Company has Not Appointed Independent Director as per SEBI requirement and as per 149 (4) of Companies Act, 2013.
7. Company has appointed Anita Vasanth as CFO w.e.f 30.05.2019.

8. Financial Statement and other information not placed in website as per SEBI requirement and as per Sec 136 of Companies Act, 2013.
9. The Company has not appointed Internal Auditor as per sec 138 of Companies Act, 2013.
10. As per Companies Act 152 (6) a. Unless the articles provide for the retirement of all directors at every annual general meeting, not less than two-thirds of the total number of directors of a public company shall— (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting. - *Company is not Complied this provision of the Companies Act 2013.*
11. I am unable to express opinion on the impact of pending litigation to the members / and stake holders, as management has not furnished necessary information in this regard.

I/we further report that The Board of Directors of the Company is Not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Further we report that in many occasion SS-1 and SS-2 was not complied.

Adequate notice is given to all directors to schedule the Board Meetings, No agenda and detailed notes on agenda were sent at least seven days in advance, and a No system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are No adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Material Information:

~~I/we~~ further report that during the audit period

- a. The Company has yet to file return on Allotment (PAS-3) for 166,50,000 Equity shares of Rs. 1/-each (Nominal value) to Non Promoters on a preferential basis upon conversion of warrants.
- b. Major Transaction taken by the members /or Board not in pursuance to section 188 of the Companies Act, 2013
- c. As informed by Company: C.P.137 of 2012, u/s 391-394 and Reduction of Share capital u/s 100-101 of Companies Act 1956 needs to be approved by Hon'ble High Court of Karnataka, Now, pending before the National Company Law Tribunal - Bangalore. Final Order yet to be passed.



**For GBM and Associates
Company Secretary in practice**

Sd/-

GanapatiBhat

Partner

ACS No: 37568 | CP No: 14326

Date: 30.05.2019 | Bangalore



Annexure A

To,
The Members
VISION CINEMAS LIMITED
#14, 1st Floor, 6th Cross, Jayamahal Extension
Bangalore KA 560046 IN

My report of even date is to be read along with this letter.

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

For GBM and Associates
Company Secretary in practice

Sd/-

GanapatiBhat
Partner
ACS No: 37568 | CP No: 14326
Date: 30.05.2019 | Bangalore



Annexure - III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L33129KA1992PLC013262
2	Registration Date	18/06/1992
3	Name of the Company	VISION CINEMAS LIMITED
4	Category/Sub-category of the Company	Company limited by shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	Regd. Office: #14, 1st Floor, 6th Cross, Jayamahal Extension, Bangalore Bangalore - 560046
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Integrated Enterprises (India) Private Limited, 5A ,5 th Floor ,Kences Towers,1, Ramakrishna Street North Usman Road, T.Nagar,Chennai, TN- 600017 Phone : 080-23460815

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Motion picture or video tape projection in cinemas, in the open air or in other projection facilities	59141	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Pyramid Entertainment (India) Private Limited	U92413KA2005PTC037625	Subsidiary	99.80	2(87)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2018]				No. of Shares held at the end of the year [As on 31-03-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	12494846	99664	12594510	17.78	12475346	19500	12494846	17.64	-0.14
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corporate	15000000	-	15000000	21.18	15000000	-	15000000	21.18	-
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	27494846	99664	27594510	38.96	27475346	19500	27494846	38.82%	-0.14
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total (A)	27494846	99664	27594510	38.96	27475346	19500	27494846	38.82	-0.14
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central / State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	-
f) FIs	11700	-	11700	0.02	11700	-	11700	0.02	-

g) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	11700	-	11700	0.02	11700	-	11700	0.02	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	671968	1633500	2305468	3.26	647558	1633500	2281058	3.22	-0.03
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	13342802	1273411	14616213	20.64	13361776	1253611	14615387	20.64	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	24745673	232785	24978458	35.27	24896344	232785	25129129	35.48	0.21
c) Others (specify)									
Non Resident Indians (Repat & Non-repat)	1060669	-	1060669	1.50	1060719	-	1060719	1.50	-
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	257687	-	257687	0.36	231866	-	231866	0.33	-0.04
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Others (either not covered above or bifurcation not available)	-	-	-	0.00%	-	-	-	0.00%	0.00%

Sub-total (B)(2):-	40078799	3139696	43218495	61.02	40198263	3119896	43318159	61.16	0.14
Total Public (B)	40090499	3139696	43230195	61.04	40209963	3119896	43329859	61.18	0.14
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	67585345	3239360	70824705	100	67685309	3139396	70824705	100	-

(ii) Shareholding of Promoter								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
01	BindiganavaleRangaVasanth Kumar	2825927	3.99	-	2726263	3.85	-	-0.14
02	Vishnu Vasanth	2106450	2.97	-	2106450	2.97	-	-
03	VinithaVasanth	711963	1.01	-	711963	1.01	-	-
04	Anita Vasanth	6950170	9.81	-	6950170	9.81	-	-
05	Vasanth Colour Laboratories Limited	5000000	7.06	-	5000000	7.06	-	-
06	S I Media LLP	10000000	14.12	-	10000000	14.12	-	-
Sub Total A		27594510	38.96%	-	27494846	38.96%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)							
SN	Name of Promoter / Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	BindiganavaleRangaVasanth Kumar	01.04.2018		2825927	3.99%	--	--
			Transfer	99664	0.14%	--	--
	At the year end	31.03.2019		--	--	2726263	3.85%
2	Vishnu Vasanth	01.04.2018		2106450	2.97%	--	--
	At the year end	31.03.2019	No Change	--	--	2106450	2.97%
3	VinithaVasanth	01.04.2018		711963	1.01%	--	--

	At the year end	31.03.2019	No Change	--	--	711963	1.01%
4	Anita Vasanth	01.04.2018		6950170	9.81%	--	--
	At the Year end	31.03.2019	No Change	--	--	6950170	9.81%
5	VasanthColour Laboratories Limited	01.04.2018		5000000	7.06%	--	--
	At the year end	31.03.2019	No Change	--	--	5000000	7.06%
6	S I Media LLP	01.04.2018		10000000	14.12%	--	--
	At the Year end	31.03.2019	No Change	--	--	10000000	14.12%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Sanjay Kumar						
	At the beginning of the year	01.04.2018		3798750	5.36%	--	--
			Transfer	30,00,000	4.23%	--	--
	At the end of the year	31.03.2019		--	--	798750	1.13%
2	Shahnawaz N Kheraj						
	At the beginning of the year	01.04.2018		2210557	3.12%	--	--
	At the end of the year	31.03.2019	No Change	--	--	2210557	3.12%
3	PrathimaDodhal a						
	At the beginning of the year	01.04.2018		1500000	2.12%	--	--
	At the end of the year	31.03.2019	No Change	--	--	1500000	2.12%
4	Burlington Financial Ser p Ltd.						
	At the beginning of the year	01.04.2018		1200000	1.69%	--	--

	At the end of the year	31.03.2019	No Change	--	--	1200000	1.69%
5	Bachulal M Rathod						
	At the beginning of the year	01.04.2018		1062860	1.50%		
	At the end of the year	31.03.2019	No Change	--	--	1062860	1.50%
6	DhirajValjiKhaniya						
	At the beginning of the year	01.04.2018		1000000	1.41%	--	--
	At the end of the year	31.03.2019	No Change	--	--	1000000	1.41%
7	Mukesh K Bhanushali						
	At the beginning of the year	01.04.2018		1000000	1.41%	--	--
	At the end of the year	31.03.2019	No Change	--	--	1000000	1.41%
8	K H Raja Mohamad Bin Maiden						
	At the beginning of the year	01.04.2018		837000	1.18%	--	--
	At the end of the year	31.03.2019	No Change	--	--	837000	1.18%
9	D B M Prasad						
	At the beginning of the year	01.04.2018		725304	1.02%	--	--
	At the end of the year	31.03.2019	No Change	--	--	725304	1.02%
10	DonepudiPavan Kumar						
	At the beginning of the year	01.04.2018		680334	0.96%	--	--
	At the end of the year	31.03.2019	No Change	--	--	680334	0.96%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	BindiganavaleR angaVasanth Kumar						
	Beginning of the year	01.04.2018		2825927	3.99%	--	--
			Transfer	99664	0.14%	--	--
	At the year end	31.03.2019		--	--	2726263	3.85%
2	Anita Vasanth						
	Beginning of the year	01.04.2018		6950170	9.81%	--	--
	At the year end	31.03.2019	No Change	--	--	6950170	9.81%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	6,67,33,755	-	6,67,33,755
ii) Interest due but not paid	-	0.00	-	0.00
iii) Interest accrued but not due	-	0.00	-	0.00
Total (i+ii+iii)	-	6,67,33,755	-	6,67,33,755
Change in Indebtedness during the financial year				
* Addition	-	19,29,959	-	19,29,959
* Reduction	-	0.00	-	0.00
Net Change	-	19,29,959	-	19,29,959
Indebtedness at the end of the financial year				
i) Principal Amount	-	6,86,63,714	-	6,86,63,714
ii) Interest due but not paid	-	0.00	-	0.00
iii) Interest accrued but not due	-	0.00	-	0.00
Total (i+ii+iii)	-	6,86,63,714	-	6,86,63,714

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:					
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount	
		Name	Bindiganavale Ranga Vasanth		
	Designation	Managing Director	Whole Time Director		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify	--	--	--	--
5	Others, please specify				-
	Total (A)	-	-	-	-
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.
B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Kunal Ashok*	Hariharan Muthuswamy*		
1	Independent Directors	Kunal Ashok*	Hariharan Muthuswamy*	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	--	--	--	--
2	Other Non-Executive Directors	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	--	--	--	--
	Total Managerial Remuneration	--	--	--	--
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

*During the year under review, there was no Independent Directors. Mr. Kunal Ashok & Mr. HariharanMuthuswamy has been appointed as Independent Directors w.e.f. 1st July,2019.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	-	Anita Vasanth*	
	Designation	CEO	CFO	CS	
1	Gross salary	--	--	72,500	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
			--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	N.A.	N.A.	72,500	

*During the year under review, Designation of Anita Vasanth was Executive Director. Also, She has been appointed as CFO w.e.f. 30th May,2019.

**During the year under review, there was no Company Secretary in the Company. Mr. Hitarth Shah has been appointed as Company Secretary w.e.f. 15th June,2019. Earlier CS Nitu Gupta withdrew salary of Rs. 72,500 and resigned from office w.e.f. 12th June,2019.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Comp-	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)



	anies Act				
A. Company					
Penalty	Not Applicable				
Punishment					
Compounding					
B. Directors					
Penalty	Not Applicable				
Punishment					
Compounding					
C. Other officers in default					
Penalty	Not Applicable				
Punishment					
Compounding					

Annexure – IV

Brief profile of Directors:

1. Smt. Bindiganavale Ranga Shamladevi(DIN:01859367)

Smt. Bindiganavale Ranga Shamladevi is an Executive Director of the Company. Her valuable relationships in the Indian film industry has been instrumental in our expansion into distribution in India as well as home entertainment and music. Her experience has helped her deliver positive impact and relevant messaging towards building the image of the Company. She is associated with the Company since very long and has a wide experience in handling the field of Cinemas.

2. MuthuswamyHariharan (DIN: 08497968)

Mr. Hariharan, aged 59 years, holds Master's degree in Business Management apart from Diploma in Business Management and a Bachelor's degree.

He has a wide and notable experience in Media and Entertainment Industry. He has, in past worked with SSIL, Motion Graphics, Visual Communication and Vikram Studios.

His wide experience in the Industry and technical knowhow about minute aspects of the Industry in which Company functions and plans to expand, would be of great help to Company.

3. Mr. Kunal Ashok (DIN: 08497957)

Mr. Kunal has a background in Electronics & Telecommunication Engineering from BMSCE, Bangalore. He is the recipient of various advertising and marketing awards.

He possesses wide experience of more than fifteen years in Marketing and Advertising. In past he has also held positions as Director – Marketing & Business Development at DaVita Care India and South East Asia. DaVita is a Fortune 500 US based dialysis and kidney care provider.

Mr. Kunal also has experience in advertising with Percept / h, a division of Hakuhodo, Freethinkers, Origami Creative Concepts. Apart from above, he has also managed and worked with reputed and industry renowned conglomerates which includes Toyota, Accenture, Future Group, Central, Brand Factory etc.

He is also actively associated with a leading Media and Marketing Company, which is an INS accredited advertising agency with offices in Bangalore and Mysore.

Annexure - V

CORPORATE GOVERNANCE REPORT

INTRODUCTION

“Good Governance depends on ability to take responsibility by both administration as well as people. Mere good governance is not enough; it has to be pro-people and pro-active. Good governance is putting people at the center of development process.”

- Shri Narendra Modi

Corporate Governance at Vision Cinemas Limited provides a value-based framework to manage our Company affairs in a fair and transparent manner. The Company believes in adopting and adhering to the best recognized Corporate Governance practices and continuously benchmarking itself against each such practice. As a responsible corporation, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financials, performance, leadership and governance of the Company.

Corporate Governance is an established process containing a structure and principles by which a Corporate is governed. It also provides guidelines to ensure that the company is directed and controlled in a way so as to achieve the goals and objectives to add value to the company and also benefit the stakeholders in the long term. It is meant to run companies ethically in a manner such that all stakeholders including creditors, distributors, customers, employees, the society at large, governments and even competitors are dealt with in a fair manner. Good corporate governance should look at all stakeholders and not just the shareholders alone. Corporate governance is not something which regulators have to impose on a management, it should come from within. Transparency in corporate governance is essential for the growth, profitability and stability of any business. The need for good corporate governance has intensified due to growing competition amongst businesses in all economic sectors at the national, as well as international level. Above all else, corporate governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair, play and sense of justice.

The report on Corporate Governance by the Company, as provided in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 is actually not applicable to the company, but voluntarily provided below:



1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Vision Cinemas Limited (hereinafter referred to as 'VCL' or 'Company'), believes that Corporate Governance philosophy is all about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole.

VCL, believes that Corporate Governance is an essential element of business, which helps the Company to fulfill its responsibilities to all its stakeholders. VCL is committed to adopting global best practices in Governance and Disclosure. VCL believes that highest standards of Corporate Governance are essential to enhance long term value of the Company for its stakeholders and practice the same at all levels of the organization. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are the traits of your Company's Corporate Governance. Good Governance practices stem from the culture and mindset of the organization. Your Company considers fair and transparent Corporate Governance as one of its core management tenets. Your Company follows the best governance practices with highest integrity, transparency and accountability.

Your Company belongs to a legacy where the visionary founders laid the stone for good governance.

Your company's philosophy includes protection and facilitation of shareholder's rights, provide adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

VCL's Corporate Philosophy envisages full transparency, integrity and timely disclosures with an ultimate aim of value addition for all players i.e. the Stakeholders, the Creditors, the Government and the Employees.

The Company views corporate governance in its widest sense, almost like trusteeship, integrity, transparency, accountability and compliance with laws which are the columns of good governance and are reflected in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management Level.

Corporate Governance is not merely a compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. This, together with sustainable development attributes followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates.

The Company places emphasis on integrity of internal control systems and accountability and total compliance with all statutory and / or regulatory requirements.

2. Composition of Board

2.1 Listing regulations mandates that the Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management.

The composition of Boards of Directors, their attendance at the Board Meetings during the year, at the previous Annual General Meeting and the numbers of other Directorship are as follows:

Name of the director	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Attended last AGM	No. of other Directorships/Designated Partners
Shri Bindiganavale Ranganasanth (Managing Director)*	Promoter Executive	4	4	Yes	4
Smt. Anita Vasanth (CFO)*	Promoter Group Executive	4	4	Yes	4
Smt. Bindiganavale Ranga Shamaladevi	Promoter Group Executive	4	4	Yes	3
Mr. Kunal Ashok**	Non-executive Independent Director	4	N.A.	N.A.	-
Mr. Hariharan Muthuswamy**	Non-executive Independent Director	4	N.A.	N.A.	-

* Designation of Mr. Bindiganavale Rangavasanth has been changed to Managing Director and Mrs. Anita Vasanth has been appointed as CFO w.e.f. 30th May, 2019 to fulfill the Criteria of appointment of KMP.

** Mr. Kunal Ashok & Mr. Hariharan Muthuswamy has been appointed as Additional Independent Director w.e.f. 1st July,2019.

2.2 Date & Numbers Of Board Meetings Held:

During the year 2018-19, Four Board Meetings were held; they were on 30/05/2018, 14/08/2018, 13/11/2018, 13/02/2019.

2.3 Performance Evaluation of Directors

The Board of directors have approved and laid down the criteria for performance evaluation of all Directors by the Nomination and Remuneration Committee. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated at the separate meetings of Independent Directors and Non-Independent Directors held. The criteria for performance evaluation are as follows:

- To understand the nature and role of Independent Director's position.
- Understand the risks associated with the business.
- Application of knowledge for rendering advice to the Management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Non-partisan appraisal of issues.
- Give own recommendations professionally without tending to majority or popular views.
- Handling issues as Chairman of Board and other committees.
- Driving any function or initiative based on domain knowledge and experience.
- Level of commitment to roles and fiduciary responsibilities as a Board Member.
- Attendance and active participation.
- Ability to think proactive, strategic and laterally.

2.4 Familiarization Programme for Directors

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. A detailed Familiarization programme as followed by the Company is available on the website of the company (link mentioned above).

2.5 The Board has laid down a Code of Conduct for all Board members and senior management which is posted on the website of the Company. All Board members have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by a Director, forms part of this Annual report. Code of conduct of Board of Directors and Senior Management Personnel are available in Company's website.

2.6 Appointment / Re-appointment of Directors:

During the year under review no changes took place in the constitution of the Board of Directors of the company. However, the constitution of Board has been changed after the year under review and the details of the same has been provided under Director's Report.

3. AUDIT COMMITTEE:

3.1 Broad Terms of Reference:

The Audit Committee of the Company consists of 3 Directors consisting of independent and executive directors. All members of the Audit Committee have accounting and financial management expertise.

The Audit Committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the Company. The terms of reference of the Audit Committee constituted by the Board in terms of Section 177 of the Companies Act, 2013, broadly includes matters pertaining to adequacy of internal control systems, review of financial reporting process, discussion of financial results, interaction with auditors, appointment and remuneration of auditors, adequacy of disclosures and other relevant matters. During the previous financial year, Board also took an important decision to dissolve the Risk Management committee and transferred all its roles to Audit Committee. Thus, Audit Committee shall now also look after analyzing and finding out probable risks to the company and its management thereafter.

Terms of Reference of Audit Committee

- The recommendation of appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditors' independence, their performance and effectiveness of audit process.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors Responsibility Statement to be included in the Board Report in terms of Section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reason for the same.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Approval or subsequent modification of transactions of the listed entity with related parties.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To review the functioning of the whistle blower mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Identifying and managing risks to the company.

Risk Management Policy is available at the website of the company - www.visioncinemas.in.

3.2 Composition of Audit Committee:

During the year under review, due to non-availability of Independent Directors, Audit Committee was not formed.

However, Company has formed such committee on 1st July, 2019 and the following Directors were made members of the Audit Committee:

Name	Designation	Number of Meetings attended*
Kunal Ashok	Chairman	N.A.
Hariharan Muthuswamy	Member	N.A.
Bindiganavale Rangavasant	Member	N.A.

*As the Committee was not formed during the year under review, no meetings were held.

4. NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the Nomination and Remuneration Committee cover all applicable matters specified under new SEBI Listing regulation and Section 178 of the Companies Act, 2013.

The Committee comprises of 3 members.

Terms of Reference

- Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments / removals where necessary.

- Formulate criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy relating to the remuneration of directors, Key Managerial Personnel and other employees.
- Evaluate the performance of every director.
- Devise a policy on Board diversity.
- Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of their performance evaluation.

4.1 Composition of Nomination and Remuneration Committee:

During the year under review, due to non-availability of Independent Directors, Nomination and Remuneration Committee was not formed.

However, Company has formed such committee on 1st July, 2019 and the following Directors were made members of the Nomination & Remuneration Committee:

Name	Designation	Number of Meetings attended*
Hariharan Muthuswamy	Chairman	N.A.
Kunal Ashok	Member	N.A.
Bindiganavale Rangavasant	Member	N.A.

*As the Committee was not formed during the year under review, no meetings were held.

4.2 Remuneration Policy:

Company's remuneration policy is based on the principles of pay for growth. Keeping in view the above, the Nomination & Remuneration Committee is being vested with all the necessary powers and authorities to ensure appropriate disclosures on remuneration to the Executive Directors. Nomination & Remuneration of Directors, Key Managerial Personnel and Senior Employees Policy is available on the website of the Company at www.visioncinemas.in.

4.3 Remuneration to Directors:

During the financial year under review the company has not paid any remuneration to Managing Director and other Directors of the company.

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company has a structured system of reviewing Shareholder's/Investors' complaints. A Committee of Directors designated as "Stakeholder Relationship Committee" is constituted to review the status of investors' grievances and effective redressal of the complaints of the shareholders.

The Stakeholders Relationship Committee looks after the complaints made by any shareholder of the company and prompt redressal of complaint made. No complaints were received during the year under review. The committee also recommends steps to be taken for future improvement in the quality of service to the investors.

5.1 Composition:

During the year under review, Stakeholder Relationship Committee was not formed.

However, Company has formed such committee on 1st July, 2019 and the following Directors were made members of the Stakeholder Relationship Committee:

Name	Designation	Number of Meetings attended*
Hariharan Muthuswamy	Chairman	N.A.
Bindiganavale Rangavasant	Member	N.A.
Kunal Ashok	Member	N.A.
Anita Vasanth	Member	N.A.

*As the Committee was not formed during the year under review, no meetings were held.

As on March 31, 2019, No Investor complaints were remaining unresolved.

6. GENERAL BODY MEETINGS:

Details of Location and time for the last three Annual General Meetings (AGM) of the Company are as under:

Year	Venue	Date	Time
2015-16	The PAI VAIBHAV, 19/A, H. Siddaiah Road, Bangalore 560 002	10 th June, 2016	9:30 AM
2016-17	The PAI VAIBHAV, 19/A, H. Siddaiah Road, Bangalore 560 002	28 th September, 2017	9:30 AM
2017-18	the Long LEG Hall, KSCA Club House, M G Road, Bangalore - 560 001	29 th September, 2018	9:30 AM

EXTRA ORDINARY GENERAL MEETING:

No Extra Ordinary General Meeting of the members of the company was held during last three year.



Phone: 080 2333 8227 mail: cs@visioncinemas.in

- **Registrar & Share Transfer Agents:**

INTEGRATED ENTERPRISES (INDIA) PRIVATE LIMITED,

5A ,5TH Floor ,Kences Towers,1, Ramakrishna Street North Usman Road,
T.Nagar , Chennai, TN- 600017

Phone : 080-23460815

9.5 Procedure for Transfer of Shares

For shares held in physical mode

The process of transfer of Equity Shares in physical form is registered by the Company's Registrar and Share Transfer Agents M/s Integrated Enterprises (India) Limited. If the instrument of share transfer and supporting documents are found to be in order, the transfer work is completed within a period of 30 days from the date of receipt of such documents. As per SEBI guidelines, the Company offers the facility of transfer-cum-demat services to the transferees. The Equity Shares of the Company is to be traded compulsorily in demat mode.

Dematerialized mode

The Company had signed agreements with both the depositories namely NSDL and CDSL. The shareholders may therefore hold Company's shares in electronic mode. The company's ISIN No. for both the depositories is **INE515B01025**.

Details of Equity Shares of the Company held in De-mat form as on March 31, 2019 are as under:

Particulars	No. of Equity shares	% to Share Capital
NSDL	4,78,55,983	67.57
CDSL	1,98,29,326	28
Physical	31,39,396	4.43
Total	7,08,24,705	100.00

The Company has not issued any GDR's/ADR's warrants or any other convertible instruments.

9.6 Distribution of shareholding as on 31st March, 2019

No. of Equity Share held	No. of share Holder	% of share Holder	No. of shares	% of shares holding
Up to 500	2,574	47.67	6,14,683	0.87
501-1000	1,079	19.98	7,80,120	1.10
1001-2000	566	10.48	8,48,257	1.20
2001-3000	354	6.56	9,84,163	1.39
3001-4000	88	1.63	3,23,964	0.46
4001-5000	92	1.70	4,30,595	0.60
5001-10000	252	4.67	18,24,343	2.58
10001 & above	395	7.31	6,50,18,580	91.80
Total	5400	100	7,08,24,705	100

9.7 Categories of Shareholders as on March 31, 2019

Category	No. of share Held	%
Promoters, Director, Group Companies & their Relatives	2,74,94,846	38.82
Mutual Fund, FII & Other Banks	11,700	0.02
Private Bodies Corporate (Non Institutions)	4,20,25,574	59.33
NRIs/OCB's	12,92,585	1.83
Total	7,08,24,705	100.00

9.8 Stock Market Data:

The Monthly High and Low quotations of share traded on the Bombay Stock Exchange is as follows.

Month	BSE	
	High (Rs.)	Low (Rs.)
April, 2018	1.36	1.18
May, 2018	1.30	1.30
June, 2018	1.30	1.24
July, 2018	1.25	1.17
August, 2018	1.17	0.77
September, 2018	1.53	0.95
October, 2018	1.47	1.40
November, 2018	1.47	1.45
December, 2018	1.52	1.38
January, 2019	1.32	1.26
February, 2019	-	-
March, 2019	1.32	1.20

9. OTHER DISCLOSURES

10.1 Related Party Transactions

The Board has approved a 'Policy on Related Party Transactions' web link of which forms part of Directors' Report. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

10.2 Statutory Compliance, Penalties and Structures

There were instances of material non-compliance and pursuant to the same, monetary penalty was imposed on the Company by Stock Exchanges to the tune of Rs. 11,71,289 during the year under review. The same were deposited by the Company on condition of "Under Protest".

10.3 Disclosure of Accounting Treatment

The Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of its financial statements.

10.4 Code of Conduct for prohibition of Insider trading

Your company had adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 as amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trade) (Amendment) Regulations, 2018.

10.5 Details of compliance with mandatory requirements

The Company has complied with all mandatory applicable requirements laid down under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of Board of Directors

Sd/-

B. Rangavasanth
Managing Director
(DIN: 01763289)

Date: July 31, 2019

Place: Bangalore

DECLARATION ON CODE OF CONDUCT

Note: The Company is exempted from taking declaration signed by Chief Executive Officer stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management under regulation 15 (2) of new Listing Regulations.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Note: The Company falls under the exemption criteria as laid down under Regulation 15(2) (a) and therefore, not required mandatorily to comply with the said regulations. Therefore, Company is exempted from obtaining certificate from Auditor.

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER CERTIFICATION

Note: The Company is exempted from obtaining compliance certificate from chief executive officer and chief financial officer required to be obtained under regulation 17(8) of the new Listing Regulations under regulation 15 (2) read with regulation 17(5) of new Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

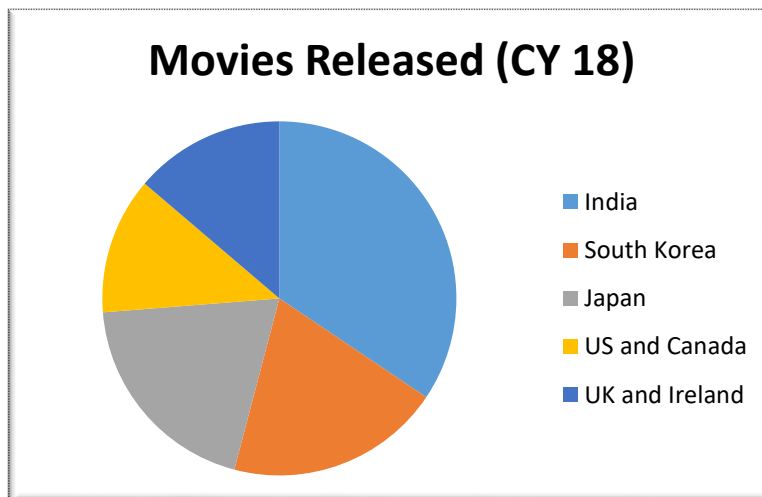
MEDIA, ENTERTAINMENT AND FILMS INDUSTRY GLOBAL OUTLOOK

The Indian Media and Entertainment industry presents a myriad of opportunities to grow across multiple types of media. With over 850 TV channels and 17,000 newspapers, the nation is one of the most diverse media industries in the world. Emerging opportunities in India in wireless broadband connectivity and infrastructure, coupled with favourable economic growth and young demographics, are expected to present new growth prospects to the industry.

As per the FICCI report of March 2019, India's Media and Entertainment sector grew by 13.4% over 2017 to Rs.1.67 trillion in 2018. Judging by the sector's growth trajectory, it is expected to further grow to Rs. 2.35 trillion by 2023. The sector continued to outgrow the nominal GDP, which grew by 10.24%, due to the continuous economic growth and rising per capita incomes.

The Indian film industry is characterised by a high number of movie certifications and releases and has maintained a dominant position among peers, with the total number of movies certified amounting to more than 2,000 each year. Despite being a leader in terms of releases, Indian box-office lags behind countries such as the US and Canada due to cheap ticket prices and low screen count.

Domestic theatrical revenues crossed Rs. 100 billion and growth was driven by digital and Over-the-Top (OTT) movie rights. Domestic theatricals continued to remain a significant growth driver to the overall movie revenue and contributed Rs. 58.5% billion of the total film industry revenue. The Net Box Office Collection (NBOC) for Hindi movies witnessed a record of Rs. 35.2 billion, with 13 movies joining the Rs. 1 billion club. The NBOC of Hollywood films in India was Rs. 9.21 billion. The regional film industry has gained prominence in recent years and contributed 40-45% to the total revenue. Among the regional films that were released in 2018, the maximum were in Kannada.



Source - Film Federation of India for India, Motion Picture Association of America (MPAA), Motion Picture Producers Association of Japan, British Film Institute (BFI), Korean Film Council (KOFIC)

The Indian overseas theatrical market grew from Rs. 25 billion in 2017 to Rs. 30 billion in 2018. The highest number of Indian films was exported to the Gulf region, though China, the US and Canada generated the highest revenues. China became the largest international market for Indian films, with 10 Indian films released in the nation in 2018, accounting for the highest collection in the overseas region at \$ 272.3 million.

The Indian economy continued its steady growth momentum and retained the tag of the fastest growing major economy in FY 2018-19. The country's GDP has been growing at a 6-year CAGR of 7.1% till FY 2017-18. According to CSO estimates, the estimated GDP growth in FY19 was 7.0%, driven by strong income and consumption trends and continued investment in infrastructure. Controlled inflation, improving fiscal condition and foreign investment flows have contributed to making India the fastest emerging economy in the world. Moreover, during the last few years, the government has rolled out various reforms such as GST and the Insolvency and Bankruptcy Code, which will aid in sustainable development of the economy in the long-term.

The Indian exhibition infrastructure is undergoing a steady change over the past few years and exercises influence on a large segment of the population. The experience of going to watch a movie in a movie theatre with family is still considered as one the most popular and affordable option for entertainment in India. The average spending per household on movies in India has grown from between Rs. 368 – 388 per household in FY 2014-15 to approximately between Rs. 433 – 453 per household in FY 2017-18. The average spending on movies is expected to reach between Rs. 589 – 609 per household in FY 2022-23.

The exhibition sector can be broadly divided into two segments, namely, single-screen cinemas and multiplex cinemas. Approximately 70% of the cinema screens in India are still single-screen owned by individual entrepreneurs, operating in a mostly unorganised market. In comparison, in most of the developed countries, multiplexes account for approximately 70-80% of the total screens. Multiplex cinemas are quickly gaining prominence and are changing the manner in which movies are viewed, particularly in big cities in India. Characterised by limited seating capacity of 250-400 seats per screen, better ambience, quality viewing with high-end sound systems, comfortable seating arrangements, good quality service as well as food and beverages, multiplexes have succeeded in attracting family audiences back to movie theatres. They are contributing around 55% of the domestic box office collections (as per FICCI Report, March 2019) even though they account for only 30% of the total screen count in the India.

DRIVERS OF GROWTH FOR INDIAN M&E AND FILMS INDUSTRY:

Opportunities in film tourism: Cinema has emerged as an influential tool to develop and promote destinations. As per the FICCI Report, March 2019, India has the potential to cater to up to a million film tourists, which could result in revenues of up to \$ 3 billion by 2022. This can emerge as a strong growth driver for the M&E industry.

Ease of filming in India: The Indian government is playing an active role in highlighting India's film production capabilities to position it as an ideal filming destination in the global market. Initiatives such as single-window facilitation, clearance through the Film Facilitation Office (FFO), ease of obtaining film visas (F-Visa) and setting up of a single portal to view all filming-related information are all facilitators to this end.

Regulatory tailwinds supporting growth: The reduction in the GST rate from 18% to 12% on tickets costing upto Rs. 100 and from 28% to 18% on tickets costing more than Rs. 100 with effect from January 1, 2019 has provided an impetus to the Indian film industry. This is expected to make movie-watching an even more affordable form of entertainment and would support footfall growth.

Rise in small budget films: 2018 saw numerous Indian filmmakers releasing small budget films on digital platforms such as Netflix and Amazon. With the wide reach and strong marketing of digital platforms across all age groups, especially the youth, digital releases ensure producers don't need to invest large amounts for film distribution and marketing.

Rise in unconventional movies: 2018 was proof that unconventional and experimental movies packed with good content and powerful performances can also achieve success without the backing of big actors. The success of such films prove movie goers are looking for a fresh plot and rejecting mediocre content.

Sale of digital rights: There is improvement of the economics of film producers due to increased digital rights. This is expected to remain a strong contributor in driving the industry's growth. The video-streaming service Amazon Prime is leading the race in buying digital rights for blockbuster Bollywood films.

Rising incomes: Growing incomes are fuelling discretionary spending, which is leading to increased spending on entertainment.

Convenience of ticket booking: Rise in online platforms has made ticket booking very convenient, aiding growth in footfalls.

Offers and discounts: Online platforms offer various schemes and discounts on specific days, for specific events and for unique bank account or card holders. Customers can avail attractive deals on ticket prices, which drives ticket sales.

Revenue-earning potential: Multiplex cinemas can shift movies across multiple screens depending on the audience's response to a particular movie. This can aid in earning the maximum revenue from a movie release by ensuring maximum possible footfalls.

Higher occupancy rates and better realisations: Occupancy levels and revenue realisations are higher for multiplexes. The average occupancy of multiplexes is estimated to be between



25-30%, while that of single-screen cinemas is estimated to be between 20-25%.

Diversified revenue stream: In a multiplex, the revenue stream is diversified across areas such as sale of tickets, food and beverages and advertising, sponsorship and renting out the retail space.

BUSINESS REVIEW AND GROWTH PROSPECTS:

Your Company is one of the Oldest Exhibition and Movie Processing Laboratory Companies in southern India having a group presence (through other entities) of approximately 50 years. The Promoters have restructured the Board for two major reasons; To meet regulatory requirements and to mitigate the risk with respect to Business Management, Management Upgradation and to receive expert backing from veteran professionals in the Industry.

It has also been making efforts to revamp the complete compliance structure of the Company to make it stakeholder friendly and ease of access to the Information.

The Company has also upgraded its websites to include online ticket bookings for its Cinema Screens and ease to Customers for a simple and easy cinema experience.

The Company has also started identifying areas where it can set up multiplexes and F&B store. The Company also plans to develop a unique brand name for its F&B stores to make it attractive and easy recognition amongst its customers.

RISKS & CONCERNS

As it is normal and prevalent for any business, the Company also is likely to face competition from existing companies. There can be risks inherent in meeting unforeseen situations, not common in the industry.

Your Company is fully aware of these challenges and is geared to meet them. Your Company also recognizes the risks associated with business and takes adequate measures to address the associated risks and concerns.

Rising up to the new challenges will only be possible when we scale-up the brand chain and put in efforts toward providing more and more satisfaction to the customers.

Risk: The Growth of Company is highly dependent on Income levels and Government policies, which directly impact leisure and entertainment industry.

Mitigation: The Company expects no major and material change in Income levels and thus the Foot fall shall not decrease in coming years.

Risk: Highly dependent on good films



Mitigation: The Company expects line up of good movies on basis of Internal Industry sources and which shall stand attractive to all class of Audiences, which will ultimately add to revenues of the Company.

Risk: High Capex to set up High Quality Screens

Mitigation: The Company seeks to set up Screens through Asset Light Model, where a partnership with local HNIs and Ultra HNIs of areas will be planned resulting into low capex and high income for the Company.

Risk: Identification of suitable location for New Cinemas and Multiplexes.

Mitigation: The Company currently have planned to expand its operations in Gujarat, Maharashtra and Certain parts of Southern India. For precise location identification, Company have hired one of the Leading Management Consultancy firm from Ahmedabad, who shall conduct spot verification and thorough Due Diligence for measuring commercial viability of the locations.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly.

The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by professional chartered accountancy firm. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory.

We continuously strive to attract and retain the best talent from the local markets; clearly define their roles and responsibilities; include them into robust performance management systems; create an inspiring and rewarding work environment; engage them into an inclusive work place; impart training and create development opportunities for increasing employee knowledge and efficiency to make them future ready and to create career opportunities.

CAVEAT:

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information are external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic, and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Readers are hence cautioned not to place undue reliance on these statements, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise.



Independent Auditor's Report

To the Members of Vision Cinemas Limited

Report on the Standalone Ind AS financial statements

I have audited the accompanying Standalone Ind AS financial statements of Vision Cinemas Limited (hereinafter referred as "the Company"), which comprise the balance sheet as at 31st March 2019, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Rules specified in the Companies (Indian Accounting Standards) Rules, 2017 as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility

My responsibility is to express an opinion on these Standalone Ind AS financial statements based on my audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Standalone Ind AS financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, **except for the possible effects of the matters described in the "Emphasis of Matters paragraph" and sub-para 2 (g) (i) of "Report on Other Legal and Regulatory Requirements paragraph" below**, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019, its losses, Other Comprehensive Income, its cashflows and the changes in equity for the year ended on that date.

Emphasis of Matter

Without qualifying my report, I draw attention on the following non compliances under the Companies Act, 2013 and rules thereon:

- a. Non-appointment of Independent Directors as required under section 149(4) of the said Act;
- b. Non-appointment of Internal Auditors as required under section 138 of the said Act;
- c. Non-appointment of Chief Financial Officer and full-time Company Secretary as required under section 203 of the said Act; and
- d. The Company has not placed its Ind AS financial statements and relevant information on its website as required under section 136 of the said Act.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure - A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, I report that:

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- (b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In my opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2017 as amended from time to time;
- (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in “Annexure B”; and
- (g) With respect to other matters to be included with auditor’s report in accordance with the requirements of section 197(16) of the Act, as amended.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. **I am unable to express an opinion on the impact of pending litigations on its financial position in the Ind AS financial statements of the Company, as the management has not furnished to me, requisite information/evidences in this regard.**
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V Sagar & Co
Chartered Accountant
RegNo. 016658S

V Sagar
Proprietor
30th May 2019
Bengaluru
Membership No. 239221

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date to the members of **VISION CINEMAS LIMITED** for the year ended March 31, 2019), I report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) I am unable to form an opinion on whether the title deeds of immovable property are held in the name of the company since the management has not provided necessary documentary evidences, in order to certify whether, the title deeds of immovable properties are held in the name of the Company.

(ii) The Business activities of the Company are into Screening of Movies and Advertisement. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company had not granted any loan, secured or unsecured to any companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause (iii) [(a) to (c)] of the said Order are not applicable to the Company.

(iv) In my opinion and according to the information and explanations given to me, the Company has not granted any loan to directors or other parties with whom the directors are interested as provided in section 185 and 186 of the Act. Therefore, the provisions of clause (iv) of the said Order are not applicable to the Company.

(v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Companies Act, 2013, and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income-tax, tax deducted at source

goods and service tax and other material statutory dues have not been regularly deposited during the year by the Company with appropriate authorities with respect to the following items as tabled below:

Nature of Dues	Amount in Rs.	Period of default
Tax deducted at source including Interest	3,38,077	Various Dates
Service tax	3,12,304	Various Dates

There are no undisputed statutory dues as referred to above as at 31st March 2019 outstanding for a period of more than six months from the date they become payable except for below mentioned dues:

Name of the Statue	Nature of Dues	Amount in Rs.	Period of default
Income Tax Act, 1961	Tax deducted at source including Interest	3,38,077	Since April 1, 2018
Finance Act, 1994	Service tax	3,12,304	Since April 1, 2018

(b) According to the information and explanations given to me by the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before the appropriate authority.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of my audit.

(xi) According to the information and explanations give to me and based on my examination of the records of the Company, there were no managerial remuneration paid/accrued during the year. As such, comments on compliance in accordance with section 197 read with Schedule V of the Act do not arise.

(xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non–cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45–IA of the Reserve Bank of India Act 1934.

For V Sagar & Co
Chartered Accountant
RegNo. 016658S

V Sagar
Proprietor
30th May 2019
Bengaluru
Membership No. 239221

Annexure –B to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of VISION CINEMAS LIMITED (“the Company”) as at 31st March 2019 in conjunction with my audit of the stand alone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or position of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V Sagar & Co
Chartered Accountant
RegNo. 016658S

V Sagar
Proprietor
30th May 2019
Bengaluru
Membership No. 239221



VISION CINEMAS LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	31.03.2019 Rs.	31.03.2018 Rs.
I. ASSETS			
Non-current assets			
Property, plant and equipment	2.1	84,04,539	85,77,298
Investment in subsidiary	2.2	6,29,00,000	6,29,00,000
Other non-current assets	2.3	8,69,658	8,69,658
Total Non Current Assets		7,21,74,197	7,23,46,956
Current Assets			
Financial Assets			
Trade receivables	2.4	9,61,55,567	9,30,02,435
Cash and cash equivalents	2.5	9,37,531	9,16,621
Other current assets	2.6	6,75,85,079	6,77,98,679
Total Current Assets		16,46,78,177	16,17,17,734
	TOTAL ASSETS	23,68,52,374	23,40,64,690
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.7	6,25,67,450	6,25,67,450
Other equity	2.8	6,02,15,658	5,96,19,870
Share Warrants		3,13,38,500	3,13,38,500
Total Equity		15,41,21,608	15,35,25,821
Non-Current Liabilities			
Deferred tax liabilities	2.9	18,53,000	18,38,000
Total Non Current Liabilities		18,53,000	18,38,000
Current liabilities			
Financial liabilities			
Trade payables	2.10	1,11,93,879	1,11,55,019
Other current liabilities	2.11	6,95,44,499	6,75,45,850
Short Term Provisions	2.12	1,39,387	-
Total Current Liabilities		8,08,77,765	7,87,00,869
Total Liabilities		8,27,30,765	8,05,38,869
	TOTAL EQUITY & LIABILITIES	23,68,52,374	23,40,64,690



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

**As per my report of even date
For V Sagar & Co.
Chartered Accountants
Reg. No. 016658S**

For and on behalf of the Board of Vision Cinemas Limited

**(V Sagar)
Proprietor
Membership No. 239221**

**RangaVasanth AnithaVasanth
(Director) (Director)
DIN: 01763289 DIN: 01763255**

**Place : Bangalore
Date : 30th May 2019**

**Place : Bangalore
Date : 30th May 2019**



VISION CINEMAS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No.	Amount in INR	
		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
Income			
Revenue from operations(Gross)	2.13	2,610,115	1,600,000
Other Income		-	-
Total Income		2,610,115	1,600,000
Expenses			
Operation Costs	2.14	637,372	768,000
Finance costs	2.15	-	-
Depreciation and Amortisation expense	2.16	172,759	172,759
Other expenses	2.17	1,049,809	919,816
Total Expenses		1,859,940	1,860,575
Profit/(Loss) before exceptional and extraordinary items and tax		750,175	(260,575)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		750,175	(260,575)
Extraordinary Items			-
Profit/(Loss) before Tax		750,175	(260,575)
Tax expense:			
(1) Current tax		139,387	-
(2) Deferred tax		15,000	(363,219)
Profit/(Loss) for the year		595,788	102,643
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period:			
Remeasurement of post employment benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		595,788	102,643
Earnings per share:			
Basic/Diluted	2.18	0.01	0.002



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

As per my report of even date
Limited
For V Sagar & Co.
Chartered Accountants
Reg. No. 016658S

For and on behalf of the Board of Vision Cinemas

(V Sagar)
Proprietor
Membership No. 239221

RangaVasanth AnithaVasanth
(Director) (Director)
DIN: 01763289 DIN: 01763255

Place : Bangalore
Date : 30th May 2019

Place : Bangalore
Date : 30th May 2019



VISION CINEMAS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2019

Particulars	Amount in INR	
	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
A. Cash Flow from Operating Activities		
Profit before Taxation and extraordinary items	750,175	(260,575)
Adjustments for Depreciation	172,759	172,759
Interest expenses	-	-
Operating Profit before working capital changes	922,934	(87,816)
<u>Changes in Working Capital:</u>		
Increase/(Decrease) in Trade Payables	38,860	138,571
Increase/(Decrease) in Other Liabilities	1,998,649	620,502
(Increase)/Decrease in Trade Receivables	(3,153,132)	(832,000)
(Increase)/Decrease in Other Current assets	213,600	(52,983)
Cash generated from Operations	59,771	(93,726)
Taxes paid (Net of refunds)		-
Net cash generated from operations before extraordinary items	59,771	(93,726)
Net cash generated from operating activities	59,771	(93,726)
B. Cash Flow from Investing Activities	-	-
Net Cash from Investing Activities	-	-
C. Cash flow from Financing Activities		
Interest paid	-	-
Net cash raised in Financing activities	-	-
Net increase in cash and cash equivalents	59,771	(93,726)
Cash and Cash equivalents at the beginning of the year	916,621	1,010,347
	-	
Cash and Cash equivalents at the end of the year	976,392	916,621

Notes:

1. There was no significant reconciliation items between cash flow prepared under IGAAP and those prepared under Ind AS



As per my report of even date
For V Sagar & Co.
Chartered Accountants
Reg. No. 016658S

(V Sagar)
Proprietor
Membership No. 239221

Place : Bangalore
Date : 30th May 2019

For and on behalf of the Board of Vision Cinemas Limited

RangaVasanth AnithaVasanth
(Director) (Director)
DIN: 01763289 DIN: 01763255

Place : Bangalore
Date : 30th May 2019



VISION CINEMAS LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2019

2.6 SHARE CAPITAL

Particulars	As at 31.03.2019	As at 31.03.2018
Authorised		
15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rs. 1/- each	150,000,000	150,000,000
(A) Issued and Subscribed and fully Paid-up		
5,41,74,705 (Previous Year 5,41,74,705) Equity Shares of Rs. 1/- each fully paid up	54,174,705	54,174,705
(B) Forfeiture of Shares (arising out of reduction in capital as per court order)		
Opening balance	8,392,745.23	8,392,745
Add : Transfer During the year		
Balance as at the end of the year	8,392,745	8,392,745
TOTAL	62,567,450	62,567,450

(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

	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares:				
Balance as at the beginning of the previous year	54,174,705	54,174,705	54,174,705	54,174,705
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	54,174,705	54,174,705	54,174,705	54,174,705

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	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%



2.7 OTHER EQUITY

Particulars	As at 31.03.2019	As at 31.03.2018
(a) Capital Reserve		
Opening balance	55,125	55,125
Add : Adjustments pertaining to earlier years	-	-
Balance as at the end of the year	55,125	55,125
(b) Securities Premium Account		
Opening balance	64,176,000	64,176,000
Add : Transfer During the year	-	-
Balance as at the end of the year	64,176,000	64,176,000
(c) Surplus in Statement of Profit and Loss		
Opening balance	(56,230,275)	(49,736,628)
Add : Transfer from Statement of Profit and Loss	(4,446,710)	(6,493,647)
Balance as at the end of the year	(60,676,985)	(56,230,275)
(d) Other Comprehensive Income		
Opening balance	-	-
Additions during the year	-	-
Balance as at the end of the year	-	-
TOTAL	3,554,140	8,000,850



Note No. 2.1

Method : Straight Line basis

PROPERTY, PLANT AND EQUIPMENT

SI No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2018	Additions/ (Disposals)	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation for the Year	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31st March 2018
	Tangible Assets								
1	Building	10,934,127	-	10,934,127	4,478,371	172,759	4,651,130	6,282,998	6,455,757
2	Plant & Machinery	26,005,707	-	26,005,707	24,705,422	-	24,705,422	1,300,286	1,300,286
3	Furniture & Fixtures	2,525,585	-	2,525,585	2,400,802	-	2,400,802	124,785	124,785
4	Office Equipment	1,252,773	-	1,252,773	1,190,134	-	1,190,134	62,640	62,640
5	Vehicles	1,777,614	-	1,777,614	1,688,733	-	1,688,733	88,882	88,882
6	Computers	10,898,950	-	10,898,950	10,354,003	-	10,354,003	544,948	544,948
	Total	53,394,755	-	53,394,755	44,817,464	172,759	44,990,223	8,404,539	8,577,298
	Previous Year	53,394,755	-	53,394,755	44,644,705	172,759	44,817,464	8,577,298	8,750,057



VISION CINEMAS LIMITED

2.0 NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS THE FINANCIAL YEAR 2018-19:

2.2 INVESTMENT IN SUBSIDIARY

Particulars	As at 31.03.2019	As at 31.03.2018
Investment in Wholly Owned Subsidiary		
49,900 Equity shares of Rs 10/- each, fully paid up (Pyramid Entertainment (India) Private Limited)	62,900,000	62,900,000
TOTAL	62,900,000	62,900,000

2.3 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
(Unsecured, Considered good)		
Security Deposit – Others	869,658	869,658
TOTAL	869,658	869,658

2.4 TRADE RECEIVABLES

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment - from related Parties	93,305,057	93,002,435
	2,850,510	-
Others		
TOTAL	96,155,567	93,002,435

2.5 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Cash and Cash equivalents		
Cash on hand	902,748	889,748
Balances with Banks		
in Current Account	34,783	26,873
TOTAL	937,531	916,621



2.6 OTHER CURRENT ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, considered good		
Advance to Vendors	977,070	1,074,570
Advance Taxes (Net of Provisions)	18,348	18,348
GST Input receivable	27,297	26,397
Due From Related Parties		
Pyramid Entertainment (India) Pvt. Ltd	66,562,364	66,679,364
TOTAL	67,585,079	67,798,679

2.9 DEFERRED TAX LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
On account fiscal allowance of depreciation		
	1,853,000	1,838,000
TOTAL	1,853,000	1,838,000

2.10 TRADE PAYABLES

Particulars	As at 31.03.2019	As at 31.03.2018
Trades payables		
-Due to micro small and medium enterprises	-	-
- Due to related parties	-	-
-Others	11,193,879	11,155,019
(Refer Note No. 2.23 regarding disclosure as required under the provisions of MSMED Act)		
TOTAL	11,193,879	11,155,019

2.11 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
Due to Key managerial personnel		
RangaVasanth	62,563,714	60,633,755
AnithaVasanth	6,100,000	6,100,000
Outstanding Expenses	246,804	160,404
Statutory Dues(Including ProvidentFund,Withholding Taxes Payable)	633,981	651,691
TOTAL	69,544,499	67,545,850



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

2.12 **Short Term Provisions**

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for Taxation	139,387	-
TOTAL	139,387	-

2.13 **REVENUE FROM OPERATIONS**

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Screening Income	2,610,115	1,600,000
TOTAL	2,610,115	1,600,000

2.14 **OPERATION COSTS**

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Screening expenses	637,372	768,000
TOTAL	637,372	768,000

2.15 **FINANCE COSTS**

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Finance Costs	-	-
TOTAL	-	-

2.16 **DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Depreciation on tangible assets	172,759	172,759
TOTAL	172,759	172,759

2.17 **OTHER EXPENSES**



Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Audit fees – Statutory	80,000	80,000
Legal & Professional Charges	206,725	114,475
General expenses	756,654	196,234
Advances not recoverable written off	-	409,107
Rates and taxes	6,430	120,000
	1,049,809	919,816

2.18 EARNINGS PER SHARE

Particulars	Year ended 31st March 2019		Year ended 31st March 2018	
	Before extraordinary items	After extraordinary items	Before extraordinary y items	After extraordinar y items
Basic/Diluted				
Profit /(Loss) after tax	750,175	595,788	102,643	102,643
Weighted average number of shares outstanding	54,471,200	54,471,200	54,471,200	54,471,200
Basic EPS	0.01	0.01	0.001884362	0.001884362
Face value per share	1	1	1	1

2.19 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.

2.20 Other Current Assets:

"(There is also an outstanding balance to the tune of Rs. 6,66,79,364 (Previous year Rs. 6,66,79,364) 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.)"

2.21 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.

2.22 RELATED PARTY TRANSACTIONS

Name of the Related Party	Relationship
RangaVasanth	Key Managerial Personnel
AnithaVasanth	Key Managerial Personnel
M/s Pyramid Entertainment India Private Limited	Wholly owned Subsidiary
	Other Related Parties



M/s Vasanth Color Laboratories
India Limited

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
Screening Revenue	-	-	2,610,115
			1,600,000
Screening Expenses	-	68,663,714	637,372
			768,000
Current Liabilities Payable	-	66,733,755	
Receivables at the year end	66,562,364		93,305,057
	66,679,364		93,002,435
Investment in Wholly Owned Subsidiary	62,900,000		
	62,900,000		

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

2.23 DUES TO MICRO, SMALL & MEDIUM ENTERPRISES

Particulars	As at 31.03.2019	As at 31.03.2018
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

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

2.25 SEGMENT INFORMATION

The Company is engaged in the business of film exhibition and production. There are no separately identifiable business segment considering the proportion of revenues, profits and assets of the Company. Hence no separate disclosures have been made in line with Ind AS – 108 on Segment Reporting.

2.26 EXEMPTIONS AVAILED AND APPLIED UNDER IND AS

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(i) Deemed cost: Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their IGAAP carrying value;

(ii) Ind AS 27 requires investments in subsidiaries, joint ventures and associates to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. The Company has availed the above exemption and recognized the investment in subsidiaries at the IGAAP carrying amount at the date of transition to Ind AS;

2.27 RECONCILIATION

There was no reconciliation items between financial statements prepared under IGAAP and those prepared under Ind AS.

2.28 ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013:

	2018-19	2017-18
Particulars	-	-
(i) Expenditure in foreign currency	-	-
(ii) Income in foreign currency	-	-
(iii) CIF value of imports	-	-
(iv) Derivative instruments & unhedged foreign currency exposure	-	-
(v) Capital & other commitments	-	-



Date : 30th May 2019

Date : 30th May 2019

As per my report of even date
For V Sagar & Co.
Chartered Accountants
Reg. No. 016658S

For and on behalf of the Board of Vision Cinemas Limited

(V Sagar)
Proprietor
Membership No. 239221

RangaVasanth AnithaVasanth
(Director) (Director)
DIN: 01763289 DIN: 01763255

Place : Bangalore

Place : Bangalore



Independent Auditor's Report

To the Members of Vision Cinemas Limited

Report on the Consolidated Ind AS financial statements

I have audited the accompanying Consolidated Ind AS financial statements of Vision Cinemas Limited and its subsidiaries (hereinafter referred together as "the Group"), which comprise the consolidated balance sheet as at 31st March 2019, the consolidated statement of profit and loss including Other comprehensive income, the consolidated cash flow statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Rules specified in the Companies (Indian Accounting Standards) Rules, 2017 as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated Ind AS financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and



plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the group has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the consolidated Ind AS financial statements.

Opinion

I report that the consolidated Ind AS financial statements have been prepared by the Group's Management in accordance with the requirements of Ind AS 110 – Consolidated financial statements specified under Section 133 of the Companies Act, 2013.

In my opinion and to the best of my information and according to the explanations given to me, **except for the possible effects of the matters described in the Emphasis of Matter paragraph and sub-para 2 (g) (i) of "Report on Other Legal and Regulatory Requirements paragraph" below**, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, its losses, Other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

Without qualifying my report, I draw attention on the following non compliances under the Companies Act, 2013 and rules thereon:

- a. Non-appointment of Independent Directors as required under section 149(4) of the said Act;
- b. Non-appointment of Internal Auditors as required under section 138 of the said Act;
- c. Non-appointment of Chief Financial Officer and full-time Company Secretary as required under section 203 of the said Act; and
- d. The Group has not placed its Ind AS financial statements and relevant information on its website as required under section 136 of the said Act.



Other Matter

The accompanying consolidated financial statements include total assets of Rs.1,61,94,467 as at March 31, 2019, and total revenues of Rs.4,377 for the year ended on that date, in respect of a subsidiary, which have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in my opinion and according to the information and explanations given to me the said order is not applicable to the Company.

2. As required by Section 143 (3) of the Act, I report that:

(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

(b) In my opinion proper books of account as required by law have been kept by the Group so far as it appears from my examination of those books;

(c) The consolidated balance sheet, the consolidated statement of profit and loss including Other comprehensive income, the consolidated cash flow statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In my opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2017 as amended from time to time;

(e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure A"; and

(g) With respect to other matters to be included with auditor's report in accordance with the requirements of section 197(16) of the Act, as amended.



(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us:

i. I am unable to express an opinion on the impact of pending litigations on its financial position in the Ind AS financial statements of the Group as the management has not furnished to me requisite information/evidences in this regard.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Group.

For V Sagar & Co
Chartered Accountant
RegNo. 016658S

Bengaluru
Sagar
30th May 2019

V
Proprietor
Membership No. 239221



Annexure –A to the Auditors’ Report Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of VISION CINEMAS LIMITED (“the Company”) as at 31st March 2019 in conjunction with my audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except for one of its subsidiary, Pyramid Entertainment India Private Limited, of which accounts were not audited by us and the other auditor have reported that the Company was not able to provide us with sufficient appropriate audit evidence on the system of internal financial control over financial reporting based on criteria considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and due to the aforesaid reason, they are unable to and do not provide any opinion as to whether the Company had adequate internal financial controls



over financial reporting as at March 31, 2019 and whether such internal financial controls were operating effectively.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the Consolidated financial statements of the Group, which comprise the Consolidated balance sheet as at March 31, 2019, Consolidated Statement of changes in Equity and the related Consolidated statement of profit and loss and Consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. We have considered the disclaimer of opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 Consolidated financial statements of the Group and this report does not affect our report dated 30th May 2019 which expressed an unqualified opinion on those financial statements.

For V Sagar & Co
Chartered Accountant
RegNo. 016658S

Bengaluru
Sagar
30th May 2019

V
Proprietor
Membership No. 239221



VISION CINEMAS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31STMARCH, 2019

PARTICULARS	Note No.	31.03.2019 Rs.	31.03.2018 Rs.
I. ASSETS			
Non-current assets			
Property, plant and equipment	2.1	38,454,386	43,854,878
Intangible assets		57,397,309	57,406,317
Other non-current assets	2.2	1,165,203	1,285,203
Total Non-Current Assets		97,016,898	102,546,398
Current Assets			
Financial Assets			
Trade receivables	2.3	96,429,985	89,757,589
Cash and cash equivalents	2.4	1,009,910	991,281
Other current assets	2.5	1,070,689	980,967
Total Current Assets		98,510,584	91,729,836
TOTAL ASSETS		195,527,483	194,276,234
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.6	62,567,450	62,567,450
Other equity	2.7	3,554,140	8,000,850
Share Warrants		31,338,500	31,338,500
Equity attributable to equity holders of the Parent company		97,460,091	101,906,800
Non-Controlling Interest		5,489	13,269
Total Equity		97,465,579	101,920,069
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.8	1,047,880	1,047,880
Provisions	2.9	103,273	103,273
Deferred Tax Liabilities(Net)	2.10	4,419,000	4,809,000
Total Non-Current Liabilities		5,570,153	5,960,153
Current liabilities			
Financial liabilities			
Trade payables	2.11	12,314,793	12,128,875
Other current liabilities	2.12	78,738,766	72,928,119
Provisions	2.13	1,438,192	1,339,019
Total Current Liabilities		92,491,751	86,396,013
TOTAL LIABILITIES		98,061,903	92,356,165
TOTAL EQUITY & LIABILITIES		195,527,483	194,276,234



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

**As per my report of even date
For V Sagar & Co.
Chartered Accountants
Reg. No. 016658S**

For and on behalf of the Board of Vision Cinemas Limited

**(V Sagar)
Proprietor
Membership No. 239221**

**RangaVasanth
(Director)
DIN: 01763289**

**AnithaVasanth
(Director)
DIN: 01763255**

**Place : Bangalore
Date : 30th May 2019**

**Place : Bangalore
Date : 30th May 2019**



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2019

PARTICULARS	Note No.	Amount in INR	
		31.03.2019 Rs.	31.03.2018 Rs.
Revenue from operations(Gross)	2.14	2,610,115	1,600,000
Other Income	2.15	4,377	7,500
Total Revenue		2,614,492	1,607,500
Expenses:			
Operation Costs	2.16	637,372	768,000
Employee benefits expense	2.17	-	-
Finance costs	2.18	85,138	245,358
Depreciation and amortisation expense	2.19	5,409,500	5,414,799
Other expenses	2.20	1,187,585	1,768,164
Total Expenses		7,319,594	8,196,320
Profit/(loss) before exceptional and extraordinary items and tax		(4,705,103)	(6,588,820)
Exceptional items		-	-
Profit/(loss) before extraordinary items and tax		(4,705,103)	(6,588,820)
Extraordinary Items (Refer note no. 2.27)		-	619,167
Profit/(loss) before Tax		(4,705,103)	(7,207,988)
Tax expense:			
(1) Current tax		139,387	-
(2) Deferred tax		(390,000)	(702,639)
Profit/(loss) for the year		(4,454,490)	(6,505,349)
Less: Minority Interest		7,780	11,702
Profit/(loss) for the year		(4,446,710)	(6,493,647)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period:			
Remeasurement of post employment benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(4,446,710)	(6,493,647)
Earnings per share:	2.21		
(1) Basic		(0.09)	(0.12)
(2) Diluted		(0.09)	(0.12)



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

**As per my report of even date
For V Sagar & Co.
Chartered Accountants
Reg. No. 016658S**

For and on behalf of the Board of Vision Cinemas Limited

**(V Sagar)
Proprietor
Membership No. 239221**

**RangaVasanth
(Director)
DIN: 01763289**

**AnithaVasanth
(Director)
DIN: 01763255**

**Place : Bangalore
Date : 30th May 2019**

**Place : Bangalore
Date : 30th May 2019**



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING 31STMARCH 2019

Particulars	Current year	Amount in INR Previous year
A. Cash Flow from Operating Activities		
Profit before Taxation and extraordinary items	(4,705,103)	(7,207,988)
Adjustments for Depreciation	5,400,493	5,414,799
Adjustment for Impairment of Assets	-	619,167
Interest Expense	85,138	245,358
Dividend Received	4,377	-
Operating Profit before working capital changes	784,904	(928,665)
<u>Changes in Working Capital:</u>		
Increase/(Decrease) in Trade Payables	185,918	138,571
Increase/(Decrease) in Short Term Provisions	(40,213)	-
Increase/(Decrease) in Other Liabilities	5,810,898	1,409,605
(Increase)/Decrease in Trade Receivables	(6,672,395)	(681,000)
(Increase)/Decrease in Short term Loans and advances	(89,723)	613,896
(Increase)/Decrease in Long Term Loans and advances	120,000	-
(Increase)/Decrease in Other Current assets	-	-
Cash generated from Operations	99,389	552,407
Taxes paid (Net of refunds)	-	-
Net cash generated from operations before extraordinary items	99,389	552,407
Net cash generated from operating activities	99,391	552,409
B. Cash Flow from Investing Activities		
Purchase of Tangible/Intangible Assets	-	-
Reinstatement of Fixed assets (net of deferred taxes)	-	-
Increase/ (Decrease) in intangible asset	-	-
Capital Work in Progress	-	-
Dividend Received	4,377	-
Interest received	-	-
Net Cash from Investing Activities	4,377	-
C. Cash flow from Financing Activities		
Interest expense	(85,138)	(245,358)
Issue of Share warrants	-	-
Increase/(Repayment) of borrowings	-	(425,577)
Net cash raised in Financing activities	(85,138)	(670,935)
Net increase in cash and cash equivalents	18,630	(118,525)
Cash and Cash equivalents at the beginning of the year	991,281	3,044,853
Cash and Cash equivalents at the end of the year	1,009,910	991,281



Note 1:

There was no significant reconciliation items between cash flow prepared under IGAAP and those prepared under Ind AS

**As per my report of even date
For V Sagar & Co.
Chartered Accountants
Reg. No. 016658S**

For and on behalf of the Board of Vision Cinemas Limited

**(V Sagar)
Proprietor
Membership No. 239221**

**RangaVasanth
(Director)
DIN: 01763289**

**AnithaVasanth
(Director)
DIN: 01763255**

**Place : Bangalore
Date : 30th May 2019**

**Place : Bangalore
Date : 30th May 2019**



VISION CINEMAS LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2019

2.6 SHARE CAPITAL

Particulars	As at 31.03.2019	As at 31.03.2018
Authorised 15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rs. 1/- each	150,000,000	150,000,000
(A) Issued and Subscribed and fully Paid-up 5,41,74,705 (Previous Year 5,41,74,705) Equity Shares of Rs. 1/- each fully paid up	54,174,705	54,174,705
(B) Forfeiture of Shares (arising out of reduction in capital as per court order)		
Opening balance	8,392,745.23	8,392,745
Add : Transfer During the year		
Balance as at the end of the year	8,392,745	8,392,745
TOTAL	62,567,450	62,567,450

(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 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the previous year	54,174,705	54,174,705	54,174,705	54,174,705
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	54,174,705	54,174,705	54,174,705	54,174,705

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	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%



2.7 OTHER EQUITY

Particulars	As at 31.03.2019	As at 31.03.2018
(a) Capital Reserve		
Opening balance	55,125	55,125
Add : Adjustments pertaining to earlier years	-	-
Balance as at the end of the year	55,125	55,125
(b) Securities Premium Account		
Opening balance	64,176,000	64,176,000
Add : Transfer During the year	-	-
Balance as at the end of the year	64,176,000	64,176,000
(c) Surplus in Statement of Profit and Loss		
Opening balance	(56,230,275)	(49,736,628)
Add : Transfer from Statement of Profit and Loss	(4,446,710)	(6,493,647)
Balance as at the end of the year	(60,676,985)	(56,230,275)
(d) Other Comprehensive Income		
Opening balance	-	-
Additions during the year	-	-
Balance as at the end of the year	-	-
TOTAL	3,554,140	8,000,850



Note no. 2.1

VISION CINEMAS LIMITED

Method : Straight Line basis

PROPERTY, PLANT & EQUIPMENT

SI No	Particulars	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1st April 2018	Additions/ (Disposals)	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation/Amortisation for the year	Impairment during the year	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31st March 2018
	Tangible Assets									
1	Building	10,934,127	-	10,934,127	4,628,108	214,998	-	4,843,106	6,091,021	6,306,019
		71,636,887	-	71,636,887	71,636,887	-	-	71,636,887	-	-
					-					-
2	Plant & Machinery	26,005,707	-	26,005,707	24,705,421	(0)	-	24,705,421	1,300,285	1,300,285
		63,586,821	-	63,586,821	30,126,340	4,743,159	-	34,869,499	28,717,322	33,460,481
					-					-
3	Furniture & Fixtures	2,525,585	-	2,525,585	2,402,301	-	-	2,402,301	123,284	123,284
		4,481,073	-	4,481,073	4,481,073	-	-	4,481,073	-	-
					-					-
4	Office Equipment	1,252,773	-	1,252,773	1,190,134	-	-	1,190,134	62,639	62,639
		259,889	-	259,889	259,889	-	-	259,889	-	-
					-					-
5	Vehicles	1,777,614	-	1,777,614	1,688,733	0	-	1,688,733	88,881	88,881
		3,800,782	-	3,800,782	1,845,394	451,343	-	2,296,737	1,504,045	1,955,388
					-					-
6	Computers	10,898,950	-	10,898,950	10,354,003	-	-	10,354,003	544,948	544,948
		259,079	-	259,079	246,125	0	-	246,125	12,954	12,954
	Intangible assets				-					-
1	Multiplex software	180,144	-	180,144	171,137	0	-	171,137	9,007	9,007
										-
	Total	197,599,430	-	197,599,430	153,735,544	5,409,500	-	159,145,044	38,454,386	43,863,886
	Previous Year	197,599,430	-	197,599,430	77,248,006	5,996,803	64,456,770	147,701,578	49,897,853	120,351,424



NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED ACCOUNTS

1. CORPORATE 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.

1.1. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all the period up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended March 31, 2019 are the first financial statements of the Company prepared in accordance with Ind AS. Refer to note 2.29 for detailed information on adoption of Ind AS. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain assets and liabilities which have been measured at fair value.

1.2. PRINCIPLES OF CONSOLIDATION

The financial Statement of the Subsidiary company used in the consolidation is 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. Non-Controlling 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. 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.



1.8. PROPERTY, PLANT AND EQUIPMENT:

- 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.
- 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.
- Deemed cost of transition to Ind AS – For transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognised as on April 01, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

1.9. 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.

1.10. 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.

1.11. 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.

1.12. 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.

1.13. 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.

1.14. CASH FLOW STATEMENTS:

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and the changes during the period in inventories and operating receivables and payables. The cash flows from regular revenue generating, investing and financing activities of the Company are shown separately.

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 Ind AS-36 “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.

1.18. PROVISIONS & CONTINGENCIES:

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.

1.19. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

2.0 CONSOLIDATED NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS THE FINANCIAL YEAR 2018-19

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

2.2 LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2019	As at 31.03.2018
<u>Unsecured, considered good</u>		
Security Deposit - Others	1,165,203	1,098,448
Employee State Insurance Under protest	-	186,755
Investment in Wholly Owned Subsidiary		
49,900 Equity shares of Rs 10/- each, fully paid up (Pyramid Entertainment (India) Private Limited)	-	-
TOTAL	1,165,203	1,285,203

2.3 TRADE RECEIVABLES

Particulars	As at 31.03.2019	As at 31.03.2018
<u>Unsecured, considered good</u>		
Outstanding for a period exceeding six months from the date they are due for payment		
- from related Parties	93,377,057	89,757,589
- from Others	3,052,928	-
TOTAL	96,429,985	89,757,589

2.4 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Cash and Cash equivalents		
Cash on hand	968,040	955,040
Balances with Banks	-	
in Current Account	41,871	36,241
TOTAL	1,009,910	991,281

2.5 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2019	As at 31.03.2018
<u>Unsecured, considered good</u>	-	-
Advances recoverable in cash or kind	1,041,592	954,570
GST Input receivable	29,097	26,397
Due From Related Parties Pyramid Entertainment (India) Pvt Ltd	-	-
TOTAL	1,070,689	980,967

2.8 BORROWINGS

Particulars	As at 31.03.2019	As at 31.03.2018
Vehicle Loan (current maturities of long-term borrowings disclosed under "OTHER CURRENT LIABILITES")	1,047,880	1,047,880
TOTAL	1,047,880	1,047,880

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%
Amount of EMI	55,079
Repayment type	Monthly

2.9 PROVISIONS

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for Gratuity	103,273	103,273
TOTAL	103,273	103,273

2.10 DEFERRED TAX LIABILITY

Particulars	As at 31.03.2019	As at 31.03.2018
On account fiscal allowance of depreciation	4,419,000.00	4,809,000
TOTAL	4,419,000	4,809,000

2.11 TRADE PAYABLES

Particulars	As at 31.03.2019	As at 31.03.2018
Trades payables		
-Due to micro small and medium enterprises	-	-
-Others	12,314,793	12,128,875
TOTAL	12,314,793	12,128,875

(Refer Note No. 2.24 regarding disclosure as required under the provisions of MSMED Act)

2.12 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
Current maturities of long term debt		
Term Loan from Saraswat Bank		
Vehicle Loan	-	491,317
Ranga Vasanth	63,806,007	62,626,169
Anitha Vasanth	6,100,000	6,100,000
Due to Related parties	-	
SI Media LLP	174,000	-
Vasanth Colour Labs Limited	4,245,408	-
Other payables	491,317	
Outstanding Expenses	2,860,375	2,625,265
Employee related statutory Dues Payable	427,677	-
Balances due to statutory authorities	633,981	1,085,368
TOTAL	78,738,766	72,928,119

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.

2.13 PROVISIONS

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for Income Tax (Net)	1,403,768	1,304,594
Provision for Gratuity	34,424	34,424
TOTAL	1,438,192	1,339,019

2.14 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue from operations and allied services	-	-
Screening Income	2,610,115	1,600,000
TOTAL	2,610,115	1,600,000

2.15 OTHER INCOME

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest earned	-	-
Dividend Income	4,375	7,500
Share on Revenue From Canteen Food & Beverages	-	-
Miscellaneous Income	2	-
TOTAL	4,377	7,500

2.16 OPERATION COSTS

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Screening expenses	637,372	768,000
TOTAL	637,372	768,000

EMPLOYEE BENEFIT EXPENSES

2.17

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Salaries	-	-
TOTAL	-	-

FINANCE COSTS

2.18

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest	58,971	213,973
Bank charges	26,167	31,385
TOTAL	85,138	245,358

DEPRECIATION AND AMORTISATION EXPENSES

2.19

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Depreciation on tangible assets	5,409,500	5,414,799
TOTAL	5,409,500	5,414,799

OTHER EXPENSES

2.20

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
	-	-
Audit fees - Statutory	155,000	155,000
Bad debts	-	-
Communication Expenses	-	434
Legal and Professional Charges	211,725	189,475
Advances not recoverable written off	-	1,062,385
Rates and taxes	-	120,000



Insurance	40,616	
Rates and taxes	6,430	-
Power and fuel	-	1,550
General expenses	773,814	239,320
TOTAL	1,187,585	1,768,164

2.21. EARNINGS PER SHARE

Particulars	Year Ended 31.03.2019		Year Ended 31.03.2018	
	Before extraordinary items	After extraordinary items	Before extraordinary items	After extraordinary items
(a) Basic				
Profit after tax	(4,705,103)	(4,705,103)	(6,505,349)	(6,505,349)
Weighted average number of shares outstanding	54,471,200	54,471,200	54,471,200	54,471,200
Basic EPS	(0.09)	(0.09)	(0.12)	(0.12)
Face value per share	1	1	1	1
(b) Diluted				
Profit after tax	(4,705,103)	(4,705,103)	(6,505,349)	(6,505,349)
Adjusted net profit for the year	(4,705,103)	(4,705,103)	(6,505,349)	(6,505,349)
Weighted average number of shares outstanding for diluted EPS	54,471,200	54,471,200	54,471,200	54,471,200
Diluted EPS	(0.09)	(0.09)	(0.12)	(0.12)
Face value per share	1	1	1	1

2.22. SEGMENT REPORTING:

The Company is engaged in the business of film exhibition and production. There are no separately identifiable business segment considering the proportion of revenues, profits and assets of the Company. Hence no separate disclosures have been made in line with Ind AS – 108 on Segment Reporting.

2.23. RELATED PARTY TRANSACTIONS

Particulars	Name of the Parties	Nature of relationship
-------------	---------------------	------------------------

Screening Revenue	Visual communication services	Other related Parties
Screening Expenses	Visual communication services	Other related Parties
Receivable at Year end	Vasanth Colour Laboratories Limited	Other related Parties
Payable at Year end	Ranga Vasanth	Key Management Personnel
Payable at Year end	Anitha Vasanth	Key Management Personnel

Key Management Personnel	Other related Parties
Ranga Vasanth B	Vasanth Colour Laboratories Limited
Anitha Vasanth	Visual communication services

2.24. DUES TO MICRO AND SMALL ENTERPRISES

Particulars	31.03.2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	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
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	Nil
Further interest remaining due and payable for earlier years.	Nil

2.25. In the opinion of Board of Directors, all current assets, loans and advances, Investments have at least the value as stated in the Balance Sheet, if realized in the ordinary course of business.

2.26. Contingent Liability on account of disputed Employees State Insurance is Rs 4,66,885/- .(Previous Year Rs. 4,66,885/-).

2.27. IMPAIRMENT OF ASSETS

During the previous year, the Company owing to decision by the supreme court was under obligation to vacate the lease hold premises being occupied, where the screening of movie was carried out. Due to this significant event, the Company had to give the possession of the lease hold premises including land and building upertenant thereto, which has led to impairment of buildings constructed on such land and as such its carrying value is Nil as on balance sheet date. Hence, the net block value of the Multiplex building aggregating to Rs. 4,86,65,839/- is impaired in full during the previous year. During the current year, the company further impaired certain assets aggregating to Rs 8,65,391/- pursuant to testing of its impairment as on the Balance sheet date. Owing to this, the company has not generated any revenue from opertaion from the screening of movies.

2.28. Confirmation of balances in respect of debtors and creditors has not been obtained.

2.29. EXEMPTIONS AVAILED AND APPLIED

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- (i) Deemed cost: Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their IGAAP carrying value;
- (ii) Ind AS 27 requires investments in subsidiaries, joint ventures and associates to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. The Company has availed the above exemption and recognized the investment in subsidiaries at the IGAAP carrying amount at the date of transition to Ind AS;

2.30. RECONCILIATION

There was no reconciliation items between financial statements prepared under IGAAP and those prepared under Ind AS.

2.31. ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT

Particulars	2018-19	2017-18
(i) Expenditure in foreign currency	-	-



(ii) Income in foreign currency	-	-
(iii) CIF value of imports	-	-
(iv) Derivative instruments & unhedged foreign currency exposure	-	-
(v) Capital & other commitments	-	-

Date : 30th May 2019

Date : 30th May 2019

As per my report of even date
For V Sagar & Co.
Chartered Accountants
Reg. No. 016658S

For and on behalf of the Board of Vision Cinemas Limited

(V Sagar)
Proprietor
Membership No. 239221

RangaVasanth
(Director)
DIN: 01763289

AnithaVasanth
(Director)
DIN: 01763255

Place : Bangalore

Place : Bangalore



Attendance Slip for 26th Annual General Meeting

Vision Cinemas Limited

(CIN- L33129KA1992PLC013262)

Regd. Office: #14, 1st Floor, 6th Cross, Jayamahal Extension, Bangalore - 560046

E-mail:cs@visioncinemas.in| Phone:080 2333 8227| website: www.visioncinemas.in

26th Annual General Meeting - Thursday, the 5th day of September, 2019at 09:30 a.m., at KSCA Club House, M G Road, Bangalore - 560 001

DP ID :	Folio No.:
Client ID:	No. of Shares:

I _____ certify that I am a registered shareholder / proxy for the registered Shareholder of the Company and hereby record my presence at the 26th Annual General Meeting of the Company on day, date and time aforementioned.

Member's/Proxy's Signature

Notes:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Joint shareholders may obtain additional slip at the venue of the meeting.
3. DP ID / Client ID shall be filled by Investors holding Shares in Dematerialized form and Folio No. shall be mentioned by Shareholders holding shares in physical form.



Proxy Form

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

VISION CINEMAS LIMITED

CIN: L33129KA1992PLC013262

Regd. Office: #14, 1st Floor, 6th Cross, Jayamahal Extension, Bangalore Bangalore– 560046

E-mail: cs@visioncinemas.in **Website:** www.visioncinemas.in

Phone: 080 2333 8227

Name of the Members (s)	
Registered Address	
E mail ID	
Folio No / Client ID	
DP ID	

I / We, being the member(s) of shares of the above named company, hereby appoint:

(1) Name.....Address.....

Email IDSignature.....or failing him/her

(2) Name.....Address.....

Email IDSignature.....

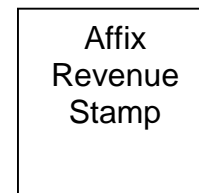
and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Thursday, September 5, 2019 at 09.30 a.m. Long LEG Hall, KSCA Club House, M G Road, Bangalore - 560 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

- To receive, adopt & consider the audited financial Statements of the Company for the year ended March 31, 2019 together with Report of Board of Directors & Auditors thereon.
- To appoint a Director in place of Smt. Bindiganavale Ranga Shamladevi(DIN:01859367)
- To give approval for Related Party Transactions
- To appoint Mr. Muthuswamy Hariharan, as an Independent Director
- To appoint Mr. Kunal Ashok, as an Independent Director
- To Alter Object Clause of Memorandum of Association
- To Alter Articles of Association
- To Appoint Mr. Bindiganavale Rangavasanth as Managing Director
- To provide Borrowing Powers to the Company
- To Increase in Authorised Capital of the Company and Change in Face Value

Signed this _____ day of _____, 2019

Signature of Shareholder _____

Signature of Proxy holder(s) _____

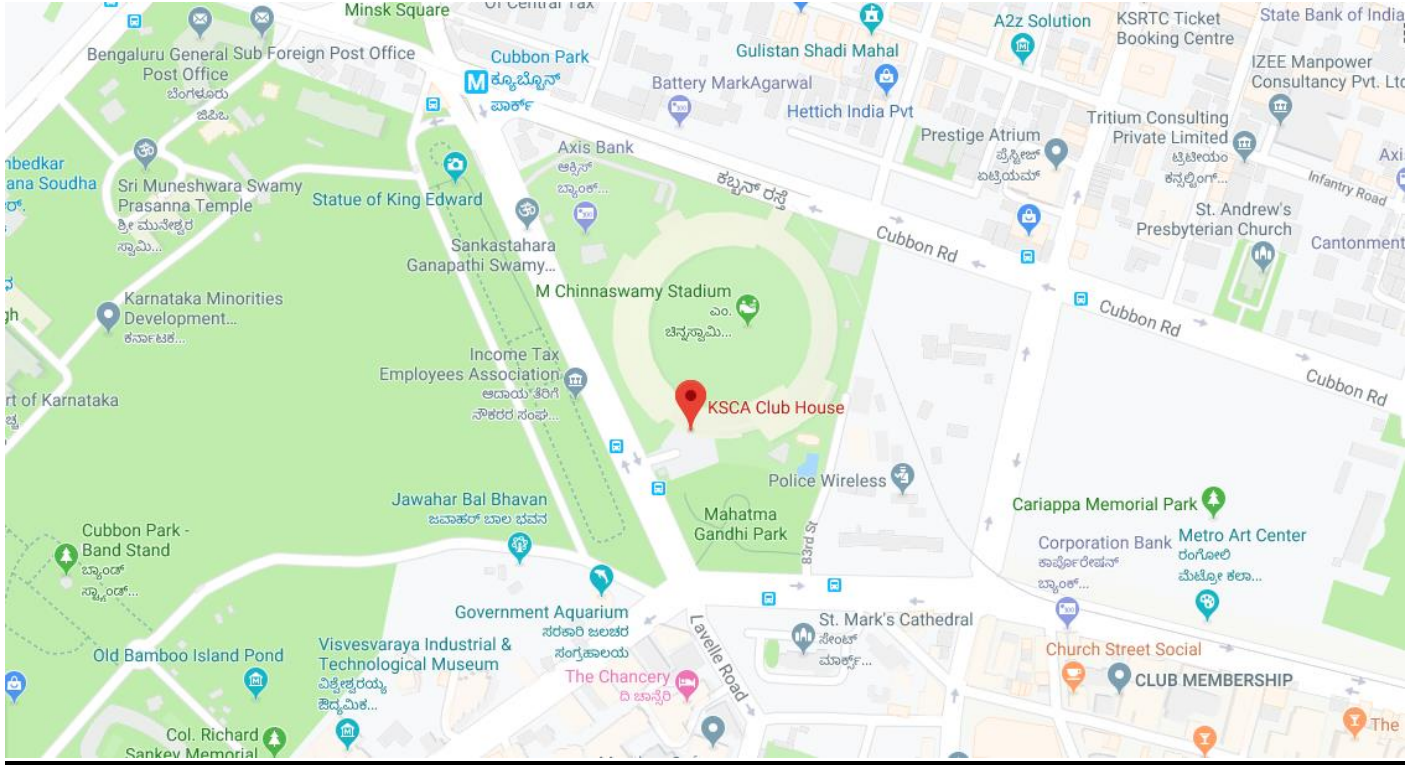


Note:

- 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.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



Directions to AGM



Venue - KSCA Club House, M G Road, Bangalore - 560 001

