

Annual Report



Board of Directors

Corporate Information

Bindiganavale Rangavasanth	▶▶▶	Managing Director
Anita Vasanth	▶▶▶	Director (Executive) & Chief Financial Officer
Kunal Ashok	▶▶▶	Director (Independent)
Hariharan Muthuswamy	▶▶▶	Director (Independent)
Ekta Khandelwal	▶▶▶	Company Secretary*

▶▶▶

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

Statutory Auditors

▶▶▶

PRADEEP KUMAR DEVARAJ & ASSOCIATES | Chartered Accountants**
 No: 829, 2nd Floor, 28th Main Opp: 9A Cross, Sector I, HSR Layout, Bangalore 560102

Secretarial Auditors

▶▶▶

BRG & Associates | Practicing Company Secretaries

No. 156, t U Floor, 4th Cross, 11th Main,
 Hanumantha Nagar, Bangalore - 560 019

Bankers

▶▶▶

ICICI Bank
 Indian Bank

Registrar and Share Transfer Agent

▶▶▶ Integrated Registry Management Services Private Limited, 5A, 5th Floor, Kences Towers, 1, Ramakrishna Street North Usman Road, T. Nagar, Chennai, TN - 600017

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Registered Office

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

| *Appointed w.e.f. November 13, 2021 | ** Appointed w.e.f. September 24, 2022



NOTICE

NOTICE is hereby given that the **30th** Annual General Meeting of the Members of Vision Cinemas Limited will be held on **Saturday, the 30th day of September, 2023 at 3:00 p.m., at Registered office of the company through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM')** facility 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, 2023**, the Consolidated Financial Statements for the said Financial year and the Reports of the Board of Directors and the respective Auditors thereon.
2. To appoint a director in place of Mrs. Anita Vasanth (DIN: 01763255), who retires by rotation, being an eligible to offer herself for re-appointment.
3. To consider and if, thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the Act and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) & Also by recommendation of audit committee, **PRADEEP KUMAR DEVARAJ & ASSOCIATES** (CA PRADEEP KUMAR DEVARAJ- MRN 242223) Chartered Accountants (Firm Registration No. 023317S), be and is hereby ratified to be appointed as the Statutory Auditors of the Company, from the conclusion of this Annual General Meeting till the conclusion next Annual General Meeting, (his years period of term is 01/04/2022 - 31/03/2027) at a remuneration approved by Board of Directors of Company, plus out of pocket expenses and taxes at the applicable rates.”

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.20 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) Private Limited	188 (1) (a) to (f)



Visual Communication Services (Partnership Firm)	188 (1) (a) to (f)
Kavita Communications (proprietorship Firm)	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.”

By Order of the Board of Directors
For Vision Cinemas Limited

Sd/-

Bindiganavale Ranganasanth
Managing Director
DIN: 01763289

September 06, 2023
Bangalore



NOTES:

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular Nos.14/2020, 17/2020, 20/2020, 02/2021 and 21/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December 2021 respectively (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) (collectively referred to as “MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) hereinafter called as “e-AGM”.
- Ministry of Corporate Affairs (“MCA”) has permitted by its “Circular 14/2020” of 08th April, 2020, “Circular 20/2020” of 05th May, 2020 & General Circular No. 10/2022 of December 28th, 2022 to General Meeting by VC. And Section 173 of the Companies Act 2013 read with section Rules 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 and MCA Notification, dated 15th June, 2021 enables to hold General Meeting through VC or OAVM.
- The deemed venue for 30th e-AGM shall be the registered office of the Company.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Corporate members intending to send their authorized representative(s) to attend the meeting (e-AGM) 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.
- The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e. from 02.45 P.M. to 03.15 P.M. and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

Instructions:

1. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of



India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.visioncinemas.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
4. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
5. In continuation of this Ministry's [General Circular No. 20/2020](#), dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.
- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. 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 <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
 - (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed



entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

- (v) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (vi) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (vii) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as

	<p>recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



**Depositor
y
Participan
ts (DP)**

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(viii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,



- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10digit 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">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (xii) Click on the EVSN for the relevant **Vision Cinemas Limited** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xx) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Director visiontechindia@yahoo.com and to the Company at the email address viz; cs@visioncinemas.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting (on or before 19.09.2023)** mentioning their name, demat account number/folio number, email id, mobile number at (company email id: visiontechindia@yahoo.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting (on or before 19.09.2023)** mentioning their name, demat account number/folio number, email id, mobile number at (company email id cs@visioncinemas.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

E- Voting Dates:

AGM Date: 30-09-2023

Book Closure Date: From 23-09-2023 to 30-09-2023

Record Date / Cutoff Date: 22-09-2023

E-voting Starting Date: 27-09-2023 (09:00 AM)

E-voting End Date: 29-09-2023 (05:00 PM)



General Instructions:

- i. The Board of Directors has appointed GANAPATI R BHAT of **BRG & Associates**, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- ii. Voting is not allowed simultaneously through E-AGM and E voting. Both being different, shareholder needs to complete e-voting during the period mentioned in Notes above and for attending the E-AGM, he/she may attend through Zoom Meets.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CFO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.visioncinemas.in and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.



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, Vasanth Colour Laboratories Limited., Pyramid Entertainment (India) Private Limited, Visual Communication Services (Partnership Firm) and Kavita Communications (Proprietorship Firm) 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.

**By Order of the Board of Directors
For Vision Cinemas Limited
Sd/-**

**Bindiganavale Ranganasanth
Managing Director
DIN: 01763289**

**September 06, 2023
Bangalore**



DIRECTORS' REPORT

To
The Members,
Vision Cinemas Limited

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations together with the Audited Financial Statements for the year ended on March 31, 2023. The performance of the Company for the year ended on March 31, 2023 is summarized below:

FINANCIAL PERFORMANCE

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

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	64.05	0.05
Expenses	50.55	31.47
Net Profit / (Loss) from Operation before Tax	13.50	(31.42)
Exceptional items	0.00	0.00
Net Profit / (Loss) from Operation before Tax	13.50	(31.42)
Tax expenses Current & (Deferred)	(31.13)	0.61
Net Profit / (Loss) after tax	44.63	(32.03)
Earnings Per Share	0.063	(0.05)

During the Current Financial year there were revenue of 64.05 Lakhs resulted into Net Profit of Rs. 44.63 Lakhs during the year as compared previous year Net (loss) of Rs. (32.03) Lakhs.

DIVIDEND

The Company sees favorable market conditions and growth prospects in years to come. Looking at the current Financial Position of the Company, 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:

There is no amount proposed to be transferred to the Reserves.



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 **31stMarch, 2023**.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on **March 31, 2023**, 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, 2023** was Rs.7,89,20,955/- (As per Records in Ministry of Corporate Records) 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.

Also Further, Management of the Company has also, in their board meeting, resolved to make necessary changes to update the capital in the books of Account and also provide required explanation and reconciliation to the Auditors for reporting accordingly to match the same with records furnished by Depositories, which actually stands correct and is presented correctly.

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, **Pradeep Kumar Devaraj & Associates, Chartered Accountants (MN 242223, Firm Registration No. 023317S)** were appointed as the Statutory Auditors of the Company at the **29th AGM held on 24/09/2022** to hold the office from conclusion of **29th AGM to until the conclusion of the 34th AGM** of the Company, at a remuneration approved by Board of Directors of Company, plus out of pocket expenses and taxes at the applicable rates.

- **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 Board had proposed & appointed M/s. BRG and Associates, Practicing Company Secretaries, Bangalore to undertake the Secretarial Audit of the Company for the financial year **2022-23**. 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 same as mentioned in the Secretarial Audit Report annexed below as **“Annexure – II”**

AUDITORS REPORT

The Auditors' Report on the accounts of the Company for the Financial year ended March 31, 2023 contains no qualifications, reservation or adverse remarks and further auditor's report emphasis on the following matters.

- **Statutory Auditors Report** -No qualifications, reservation or adverse remarks in auditor's report.

- **Secretarial Auditors Report**

Secretarial Auditors' Report for the financial year ended March 31, 2023 contains following remarks.

1. As per requirements of Section 138, of the Companies Act, 2013, the company is required to appoint Internal Auditor, the office of which remains vacant during the Financial Year under review.

Reply by Board of Directors: Company is in process of finalizing appointment of Internal Auditor as on date of this report. Invited vender due to ongoing difficult period we could not able to appoint Internal Auditors.

2. **Disclaimer of opinion:** As per the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019, Every Independent director whose name is Included in the databank shall pass an online proficiency self- assessment test conducted by the Indian Institute of Corporate affairs (IICA)

within a period of one year from the date of inclusion of his name in the databank. It was observed that none of the Directors hold a valid registration with data bank as on the date of this report, and thus we are unable to report their eligibility as Independent Directors.

Reply by Board of Directors: Independent Directors yet pass the online proficiency self- assessment test conducted by the Indian Institute of Corporate affairs (IICA).

3. The Company has not given News paper advertisement for Board meeting Notice, ~~AGM Notice~~ and for financial Results.

Reply by Board of Directors: Company is in process of setting system /Employees in place for giving News paper advertisement due to ongoing difficult period we could not able to make News paper advertisement.

A. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

- 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. - The Company has failed to file the results within prescribed timelines certain occasion.

Reply by Board of Directors: Company is in process of setting system /Employees, so that filing will be made within timelines.

- Regulation 29(2)/29(3): Delay in furnishing prior intimation about the meeting of the board of directors. - The Company has failed to file intimation within time limits For the Month of August 2022.

Reply by Board of Directors: Company is in process of setting system /Employees, so that filing will be made within timelines.

- Regulation 46: Website of the Company though being functional does not have certain contents and disclosures as required under Regulation 46 of SEBI (LODR), 2015 and also not fully updated as on date of this report.

Reply by Board of Directors: Company is in process of setting system /Employees, so that filing will be made within timelines.

- BSE Fines payable for various non compliances from **FY 2012-13 to 2022-23**. - The same remains unpaid and some case paid by Company, but unadjusted by BSE.

Reply by Board of Directors: Company is in process of setting system /Employees, so that filing will be made within timelines.

- There is Physical Shares Held by Promoters in the Company; Compulsory conversion to Demat is not done yet by Promoters.



Reply by Board of Directors: Promoters is in process of conversion to Demat of Shares.

B. SEBI (Prohibition of Insider Trading) Regulations, 2018

The Company has complied with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018, except following;

1. Closure of Trading Window from dealing in securities of the Company by Designated Persons or their Immediate Relatives: As represented and confirmed, Trading Window closure intimation not given to Stock Exchange for certain quarters of FY 22-23.

Reply by Board of Directors: Company is in process of setting system /Employees, so that filing will be made within timelines.

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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on <https://www.visioncinemas.in/investor-relations>.

DIRECTORS

During the year under review, there was no change in the Directors Pursuant to Section 149(13) of the Companies Act, 2013, the office of Independent Directors 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 Smt. Anita Vasanth (DIN- 01763255) is liable to retire by rotation.

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

The Company has taken declaration under 149(6) of the Companies Act, 2013 from the Independent Directors. Further, the Company has formulated a Code of Conduct for Directors and Senior Management Personnel and all the Directors and Senior Management Personnel have complied with the Code.



Brief profile of all the directors is given in “Annexure – III”

COMMITTEES OF BOARD

During the year under review, Company has three Committees.

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholders Relationship Committee.

The Composition of the Committees is as follows:

1. Audit Committee

The Audit Committee consist of two (2) Non-Executive Independent directors, namely Mr. Kunal Ashok, Chairman and Mr. Hariharan Muthuswamy, member of the Audit Committee and One (1) Promoter and Director, Mr. Bindiganavale Rangavasanth, member of the Audit Committee who is having financial and accounting knowledge. The Company Secretary of the Company, Ms. Ekta Khandelwala cts as the Secretary to the Audit Committee. The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013.

Kunal Ashok	Chairman
BindiganavaleRangavasanth	Member
Hariharan Muthuswamy	Member

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company’s Financial Statements. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

Terms of Reference:

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines under Section 177 of the Companies Act, 2013.

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Audit committee meeting:

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted 5 meetings during the year dated 31/05/2022, 14/08/2022, 27/08/2022, 12/11/2022 and 15/02/2023.

Attendance of Audit Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Held	Attended
1.	Kunal Ashok	5	5
2.	Hariharan Muthuswamy	5	5
3.	Bindiganavale Rangavasanth	5	5

2. Nomination & Remuneration Committee

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Presently, Mr. Hariharan Muthuswamy, Independent Director is Chairman of Nomination and Remuneration Committee and Mr. Kunal Ashok, Independent Director and Mr. Bindiganavale Rangavasanth, Promoter and director are members of the Committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Hariharan Muthuswamy	Chairman
Kunal Ashok	Member
Bindiganavale Rangavasanth	Member

The Committee met 1(One) times during the year 2022-2023. The dates on which the Nomination and remuneration committee meetings were held are 14/08/2022. It has complied with the provisions of Section 178 of the Companies Act, 2013.

Attendance of Nomination and Remuneration Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Held	Attended
1.	Hariharan Muthuswamy	1	1
2.	Kunal Ashok	1	1

3.	BindiganavaleRangavasanth	1	1
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3. Stakeholders Relationship Committee

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Companies Act, 2013.

Presently, the Stakeholders Relationship Committee comprising of Shri. Hariharan Muthuswamy, Chairman of the Committee, Shri. Kunal Ashok, Shri Bindiganavale Rangavasanth and Smt. Anita Vasanth. Members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

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

The Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer **Ms. Ekta Khandelwala** exclusively for the purpose of registering complaints by investors.

E-mail ID – cs@visioncinemas.in

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2023. The Committee met 1 (One) times during the year on 14/08/2022.

Sr. No.	Name of Committee Member	No. of Meeting	
		Held	Attended
1.	Hariharan Muthuswamy	1	1
2.	Kunal Ashok	1	1
3.	Bindiganavale Rangavasanth	1	1
4.	Anita Vasanth	1	1

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, 2023**.

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:

- that in the preparation of the annual financial statements for the year ended March **31, 2023**, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2023** and of the profit of the Company for the year ended on that date;
- 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;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively
- 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 - IV”** forming part of this Director’s Report.



REGISTRAR AND SHARE TRANSFER AGENT (RTA)

The Company has appointed **M/s Integrated Registry Management Services Private Limited** as its Registrar and Share Transfer Agent (RTA). 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:

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	https://www.visioncinemas.in/investor-relations



		of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	tor-relations
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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 are 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 **2022-23**, no complaints were received by the Company related to sexual harassment.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Related party transactions entered during the financial year under review are disclosed in of the Financials Statements of the Company for the financial year ended **31 March, 2023**. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related



party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Form **AOC-2**, containing the note on the aforesaid related party transactions is enclosed herewith as **Annexure – V**.

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

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 Relevant Financial Year.

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
Vision Cinemas Limited**

**Sd/-
Bindiganavale Rangavasanth
Managing Director
(DIN: 01763289)**

Date: September 06, 2023

Place: Bangalore



CEO AND CFO COMPLIANCE CERTIFICATE

We, Bindiganavale Ranganasanth, Chairman & Managing Director, Anita Vasanth, Chief Financial Officer certify that:

1. We have reviewed the financial statements including the cash flow statement for the year ended **31st March, 2023** and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on **31st March, 2023** are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4.
 1. There has not been any significant change in internal control over financial reporting during the year under reference;
 2. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Anita Vasanth

Chief Financial Officer

Bangalore | September 06, 2023



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.-Lakhs)

Sr. No.	1
Name of the subsidiary	PYRAMID ENTERTAINMENT INDIA PRIVATE LIMITED
Reporting period for the subsidiary concerned	31st March, 2023
Reporting currency	Indian Rupees (INR) –Lakhs
Share capital	5.00
Reserves & surplus	(670.84)
Investments	-
Turnover	-
Profit/Loss before taxation	3.78
Provision for taxation	-
Profit/Loss after taxation	26.82
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, 2023**

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 equipment's:

Not Applicable

(B) Technology absorption:

Not Applicable

Foreign Exchange Earnings and Outgo:

(Figures in Rupees)

Particulars	Current Year	Last Year
Foreign Exchange earnings	-	-
Foreign Exchange outgo	-	-



Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2023

[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, 2023 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, 2023 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 there under 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, 2018;
 - (Not applicable to the Company during the audit period)**
 - (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;



(Not applicable to the company during the audit period)

(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)

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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 Entertainment Laws as applicable to the Company.

c) Broadcasting and Media Laws as applicable to the Company.

d) The Copyright Act, 1957.

e) Environmental laws as applicable to the company.

f) All Cinematograph Acts and Rules as applicable to the Company.

g) Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations.

h) All the building bye-laws applicable on the construction and renovation of Cinemas/ Multiplexes constructed or renovated during the year.

i) The Cinematograph Act, 1952 & the Cinematograph (Certification) Rules, 1983.

~~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) Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations;

(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. *In our Opinion, Company was not observed SS-1 and SS-2 generally.*

(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.

We report that:

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: -

Note: Please report specific non compliances / observations / audit qualification, reservation or adverse

remarks in respect of the above para wise.

C. Companies Act, 2013 and Rules made there under:

Remarks:

1. As per requirements of Section 138, of the Companies Act, 2013, the company is required to appoint Internal Auditor, the office of which remains vacant during the Financial Year under review.
2. **Disclaimer of opinion:** As per the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019, Every Independent director whose name is Included in the databank shall pass an online proficiency self- assessment test conducted by the Indian Institute of Corporate affairs (IICA) within a period of one year from the date of inclusion of his name in the databank. It was observed that none of the Directors hold a valid registration with data bank as on the date of this report, and thus we are unable to report their eligibility as Independent Directors.
3. The Company has not given News paper advertisement for Board meeting Notice, AGM Notice and for financial Results.

D. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

The Company has complied with The Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015, except following;

- 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. - The Company has failed to file the results within prescribed timelines certain occasion.
- Regulation 29(2)/29(3): Delay in furnishing prior intimation about the meeting of the board of directors. - The Company has failed to file intimation within time limits For the Month of August 2022.
- Regulation 46: Website of the Company though being functional does not have certain contents and disclosures as required under Regulation 46 of SEBI (LODR), 2015 and also not fully updated as on date of this report.
- BSE Fines payable for various non compliances from FY 2012-13 to 2022-23. - The same remains unpaid and some case paid by Company, but unadjusted by BSE.
- There is Physical Shares Held by Promoters in the Company; Compulsory conversion to Demat is not done yet by Promoters.

E. SEBI (Prohibition of Insider Trading) Regulations, 2018

The Company has complied with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018, except following;



1. Closure of Trading Window from dealing in securities of the Company by Designated Persons or their Immediate Relatives: As represented and confirmed, Trading Window closure intimation not given to Stock Exchange for certain quarters of FY 22-23.

We further report that:

In absence of documentation and details, we are unable to provide our opinion on following Industry specific laws applicable to the Company, whether company had complied with the same or not:

- a. Payment of Gratuity, Payment of Bonus, Payment of Maternity Benefits, Employees Provident Funds, Employee State Insurance.
- b. Shops and Establishments Legislations.
- c. Professional Tax - "Karnataka Tax and Profession, Trade, Callings and Employment Act, 1976".
- d. All the Labour laws as applicable to the Company.
- e. All the Entertainment Laws as applicable to the Company.
- f. Broadcasting and Media Laws as applicable to the Company.
- g. The Copyright Act, 1957
- h. Environmental laws as applicable to the company.
- i. All Cinematograph Acts and Rules as applicable to the Company.
- j. Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations;
- k. All the building bye-laws applicable on the construction and renovation of Cinemas/ Multiplexes constructed or renovated during the year.
- l. The Cinematograph Act, 1952 & the Cinematograph (Certification) Rules, 1983.

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. As informed by Company: Status of Litigation filed in SEBI against promoters for preferential allotment of shares, the above matter is subjudice in Hon'ble High Court of Bombay and there is no further progress in the matter.

BRG and Associates, Company Secretaries

Sd/-

Ganapati R Bhat
Proprietor
ACS No: 37568 | CP No: 14326
ICSI UC: S2015KR296400
PRC : 3210/2023
UDIN: A037568E000960787
Date: 06.09.2023 | Bangalore

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms and integral part of this report.



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.

BRG and Associates, Company Secretaries

Sd/-

Ganapati R Bhat
Proprietor
ACS No: 37568 | CP No: 14326
ICSI UC: S2015KR296400
PRC: 3210/2023
UDIN: A037568E000960787
Date: 06.09.2023 | Bangalore



Annexure – III

Brief Profile of Directors:

1. Mr. B. Rangavasanth (DIN: 01763289)

Mr. Rangavasanth, aged 71 years, is founder promoter of the company and has a wide experience in the media and entertainment industry in which our company operates. He holds the position of Managing Director of our company.

2. Mrs. Anita Vasant (DIN: 01763255)

Mrs. Anita Vasant, aged 63 years, is involved in the day to day business and administration in 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 Presence on Board in past and recently as CFO of the Company has always been mentoring towards stable financial position and growth of the Company.

3. Mr. Muthuswamy Hariharan(DIN:08497968)

Mr. Hariharan, aged 62 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.

4. Mr.KunalAshok(DIN:08497957)

Mr. Kunal Ashok aged 41 years 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, and 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 - IV

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 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 at AGM	No. of other Directorships/Designated Partners
Mr. Bindiganavale Ranganasanth (Managing Director)	Promoter Executive	5	5	Yes	4
Smt. Anita Vasanth (CFO)	Promoter Executive	5	5	Yes	4
Mr. Kunal Ashok	Non - executive Independent Director	5	5	Yes	-



Mr. Hariharan Muthuswamy	Non - executive Independent Director	5	5	Yes	-
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2.2 Date & Numbers of Board Meetings Held:

During the year 2022-23, Five (05) Board Meetings were held; they were on 31/05/2022, 14/08/2022, 27/08/2022, 12/11/2022 and 15/02/2023.

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).

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.

2.5 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, Audit Committee consists of following Directors were as members of the Audit Committee:

Name	Designation	Number of Meetings	
		held	attended
Kunal Ashok	Chairman	5	5
Hariharan Muthuswamy	Member	5	5
Bindiganavale Rangavasanth	Member	5	5

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, Nomination and Remuneration Committee consists of following Directors as members of the Nomination and Remuneration Committee:

Name	Designation	Number of Meetings	
		Held	Attended
Hariharan Muthuswamy	Chairman	1	1
Kunal Ashok	Member	1	1



Bindiganavale Rangavasanth	Member	1	1
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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, such committee consists of the following Directors as members of the Stakeholder Relationship Committee:

Name	Designation	Number of Meetings attended	
		Held	Attended
Hariharan Muthuswamy	Chairman	1	1
Kunal Ashok	Member	1	1
Bindiganavale Rangavasanth	Member	1	1
Anita Vasanth	Member	1	1

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
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2019 -20	#14, 1st Floor, 6th Cross, Jayamahal Extension, Bangalore 560046 (through VC/OAVMfacility)	28 th September, 2020	11:30 AM
2020 -21	#14, 1st Floor, 6th Cross, Jayamahal Extension, Bangalore 560046 (through VC/OAVMfacility)	30 th September, 2021	11.00 AM
2021 -22	#14, 1st Floor, 6th Cross, Jayamahal Extension, Bangalore 560046 (through VC/OAVMfacility)	24 th September, 2022	11.00 AM

EXTRA ORDINARY GENERAL MEETING:

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

7. MEANS OF COMMUNICATION:

The Company has made arrangements and published its Quarterly / Half yearly Financial Results in a daily newspapers both English and in principle vernacular language of the district where the registered office of the Company is situated as per the listing agreement. The result was also submitted to Stock Exchanges as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Green Initiative

The Company's philosophy focuses on making the environment greener for the benefit of prosperity. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with M/s Integrated Enterprises (India) Private Limited, Registrar and Share Transfer Agent of the Company.

8. GENERAL SHARE HOLDERS' INFORMATION:

8.1 Annual General Meeting

As indicated in the notice accompanying this Annual Report, the 30th AGM of the Company will be held on the date and place mentioned herein below:

Date and Time: Saturday, 30th September, 2023 at 03:00 P.M.

Venue: Registered office of the company (through VC)

8.2 Book closure



The Transfer books will remain closed from Saturday, 23rd September, 2023 to Saturday, 30th September, 2023 (Both days inclusive)

8.3 Stock Exchange where Equity Shares of the Company are listed and Scrip Code of the Company are as followed:

- Bombay Stock Exchange Limited 526441

8.4 Address for Correspondence for share/Debenture and related matters:

- Company's Secretarial Department for any kind of correspondence:

VISION CINEMAS LIMITED

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

Phone: 080 2333 8227mail: visiontechindia@yahoo.com

- **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

8.5 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, 2023 are as under:

Particulars	No. of Equity shares	% to Share Capital
NSDL	4,15,17,304	58.63
CDSL	2,61,69,505	36.95



Physical	31,37,396	4.42
Total	7,08,24,205	100.00

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

8.7 Distribution of shareholding as on 31st March,2023

Number of Equity Shares held	No. of Share Holders	% of Total Share Holders	No. of Shares	% of Total Capital
Upto 500	7409	65.43	1131381	1.60
501 - 1,000	1629	14.39	1255531	1.77
1,001 - 2,000	844	7.45	1283900	1.81
2,001 - 3,000	431	3.81	1175648	1.66
3,001 - 4,000	129	1.14	468829	0.66
4,001 - 5,000	141	1.25	664858	0.94
5,001 - 10,000	313	2.76	2321813	3.28
10,001 and above	428	3.78	62522245	88.28
Total	11324	100.00	70824205	100.00

8.8 Categories of Shareholders as on March 31, 2023

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)	21,33,878	3.01
NRIs/OCB's	11,32,610	1.60
Resident Individuals & Other Category	4,00,51,171	56.55
Total	7,08,24,205	100.00

8.9 Stock Market Data:

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

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	* Spread (Rs.)	
								H-L	C-O
April'22	1.28	1.48	1.18	1.21	353610	615	466302	0.30	0.07

May'22	1.20	1.87	1.15	1.47	787382	1217	1243187	0.72	0.27
June'22	1.54	1.61	1.30	1.39	776048	1942	1114514	0.31	-
July'22	1.35	1.46	1.15	1.26	283553	738	367764	0.31	0.09
Aug'22	1.27	1.32	1.08	1.16	296718	581	355326	0.24	-
Sep'22	1.11	1.65	1.11	1.40	522672	800	745137	0.54	0.29
Oct'22	1.46	1.46	1.13	1.13	190323	389	238700	0.33	-
Nov'22	1.16	1.27	1.13	1.18	197260	482	234131	0.14	0.02
Dec'22	1.18	1.28	1.04	1.18	207705	522	241486	0.24	0.00
Jan'23	1.18	1.24	1.09	1.13	134415	371	155282	0.15	-
Feb'23	1.13	1.19	0.90	0.98	145934	410	152893	0.29	0.15
Mar'23	0.90	1.08	0.64	0.69	218617	456	186440	0.44	-

9. OTHER DISCLOSURES

9.1 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.

9.2 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 Exchange (BSE) of for various non compliances. The company has been irregular in payments of Annual Fees to BSE, depositories and RTA and other various Reports. As per explanation given to us, company has sought relief in penalties against documents already submitted in time but not taken on record by BSE

9.3 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.

9.4 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.

9.5 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
Vision Cinemas Limited**

**Sd/-
Bindiganavale Rangavasanth
Managing Director
(DIN: 01763289)**

Date: September 06, 2023

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

India continues to be one of the fastest growing economies in the world. After the temporary deceleration due to the impact of demonetization and implementation of Goods and Services Tax (GST), the recovery in economic growth is now largely complete. It is estimated that GDP grew at fastest in the world during relevant financial year; there were several positive developments in the economy, which will further accelerate this growth over the next few years. The long-delayed GST was finally implemented and it will go a long way in improving the business environment in the country. Government's focus on infrastructure development, banking reforms and affordable housing, amongst others, will support the growth in the medium term. Growth in some segments of the rural economy has been slower in the recent past. However, forecast of a normal monsoon bodes well for the agriculture sector and would drive the rural consumption.

The Indian media and entertainment (M&E) industry witnessed another year of all-round growth. The pace of growth marginally accelerated in relevant financial year, despite the lingering effect of demonetization and the impact of GST roll-out. According to the FICCI-EY Report (Report), M&E industry grew by 12.6% YoY. Despite the strong growth over the past several years, India's per capita entertainment consumption is much lower than not only the developed markets but also countries with similar income levels. This provides a significant head room for sustained growth driven by rising disposable incomes and increasing access to entertainment content. According to the Report, the Indian M&E industry is expected to grow at a CAGR of 11.3% to 2,032 billion over the next three years, driven by growth in all the segments.

During the year, television increased its reach and engagement with the audience, further enhancing its reputation as the default entertainment medium. Print media continued to grow, albeit at a lower pace, due to multiple headwinds faced during the year. The movie industry surpassed all previous records riding on a strong performance at both the domestic and the international box office. Online video consumption continued its exponential growth due to the increased availability of affordable data and content on digital platforms. Following the auction of Phase III licenses, FM radio expanded into newer cities. Live Events growth was led by premium properties, activations, and sports events.

Your Company has started working towards production of Advertisement motion Pictures. However it is in earlier stages, based on market Condition, management plans to expand this segment.

DRIVERS OF GROWTH FOR INDIAN M&E AND FILMS INDUSTRY

Rising Income:

- India's per capita income at current prices grew 11.0% to reach Rs. 141,447 (US\$ 1960.46) IN FY 19AE.
- During 2017-2025, elite, affluent, aspirers and next billion income classes are expected to grow at a CAGR of 11%, 9%, 5% and 2% respectively.

Governments Initiatives:



- The Government carved out National Film Policy to mainly tap potential in the Animation segment.
- The Government has set up the National Centre of Excellence for Animation, Gaming, Visual effects and Comics industry in India.
- The Government will formulate a plan to increase media and entertainment export to US\$ 10 Billion in the next 5 years.
- The Government is taking efforts to boost “MAKE IN INDIA” initiative in the media and entertainment industry.

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 Up gradation 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.

Your Company has started working towards production of Advertisement motion Pictures. However it is in earlier stages, based on market Condition management plans to expand this segment.

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. The biggest concern nowadays is the switchover of customers/audience from physical to online segment. There is all of a sudden change in the taste and preferences of the people due to covid pandemic. This needs to be noted and make necessary efforts to have a stand 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 firms, 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 system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

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. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

HUMAN RESOURCES

Vision believes that in order to effectively serve the stakeholders, the Company's human resources play an integral role. To create value for our stakeholders who come from diverse backgrounds, we need a diverse workforce where employees feel safe, work in an inclusive and supportive environment. 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.

FORM NO.AOC-2

Particulars of Contracts / Arrangements made with related parties [Pursuant to clause (h) of sub-section (3) of section 134 of the act and rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section(1) of section 188 of the Companies Act,2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transaction which is not at arm's length basis during the year under review.

2. Details of contracts or arrangements or transactions at arm's length basis: **Can be referred Balance Sheet and its Notes FY 22-23**

Name(s) of the	Nature of	Duration of	Salient terms	Date(s) of	Amount
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related party and nature of relationship	contracts/ arrangements/ transactions	the contracts / arrangements/ transactions	of the contracts or arrangements or transactions including the value, if any:	approval by the Board, if any:	in Rs.
Kavita Communications	N.A.	2022-23	N.A.	31.05.2022	
Pyramid Entertainment India Pvt Ltd	NA	2022-23	NA	31.05.2022	
SI Media LLP	NA	2022-23	NA	31.05.2022	
Vasanth Color Laboratories India Ltd	NA	2022-23	NA	31.05.2022	
Ranga Vasanth	NA	2022-23	NA	31.05.2022	
Anitha Vasanth	NA	2022-23	NA	31.05.2022	

**For and on behalf of Board of Directors
Vision Cinemas Limited**

**Sd/-
Bindiganavale Rangavasanth
Managing Director
(DIN: 01763289)**

**Date: September 06, 2023
Place: Bangalore**



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s VISION CINEMAS LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s. VISION CINEMAS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement, and a Summary of the significant accounting policies and other explanatory information for the year then ended.

Responsibilities of Management and Those charged with Governance for the Standalone 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 preparation of standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibilities

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 an adequate internal financial control 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 financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except the matter given in the "Emphasis of Matter" section, the aforesaid standalone 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, 2023, and its profit/loss, its cash flows and changes in equity for the year ended on that date.



Emphasis of Matter

- The balances reported as Trade Payable are subject to confirmation of balances from the Vendors.
- The aggregate of advance to subsidiary as on 31st March, 2022 was Rs. 668.90 Lakhs which has increased to Rs. 672.94 Lakhs as on 31st March, 2023. However, in the opinion of the management, these are good and recoverability are not doubtful. We obtained explanation from the Management regarding their judgement on the recoverability of these funds and found these judgment to be appropriate.
- Of Rs.977.96 lakhs of aggregate Trade Receivable as on 31st March, 2023, Rs. 938.03 Lakhs receivable from M/s. SI Media LLP, which accumulated during earlier periods. However, the net receivable from SI Media has reduced from Rs. 953.04 Lakhs on 31.03.2022 to Rs. 938.03 Lakhs as on 31st March, 2023. Also, the management is confident of its recoverability and we find the explanation provided by the management on the same appropriate.

Auditor's opinion is not modified in respect of the matter emphasized.

Report On Other Legal And Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet, the statement of Profit and Loss, the Cash Flow statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the financial statements does not comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors none of the directors is disqualified as on 31st March, 2023 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 our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that no remuneration was paid to any of the Directors during the year.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has below pending litigations which may have impact on its standalone financial statements:

- A matter has been filed by SEBI against promoters of the company for preferential allotment of shares in their name. The Hon. Mumbai High Court has passed a Stay order favouring the promoters against SEBI regarding this matter.
 - Penalties imposed by the Bombay Stock Exchange on the Company on various grounds. The Company has made a representation contesting the grounds for imposition of these penalties and the relevant documentation/ supporting are presented and are under consideration of the Stock Exchange for waiver of the same.
- ii. The Company does not have any long-term contracts including derivative contracts for which there are any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Pradeep Kumar Devaraj & Associates
Chartered Accountants
Firm Registration No.:023317S

Sd/-



Pradeep Kumar Devaraj
Proprietor
Membership No. 242223
UDIN : 2324222BGYIQX8587

Place: Bangalore
Date: 27th May, 2023



Annexure A to Independent Auditor's Report

(Refer to para 1(f) under the 'Report On Other Legal And Regulatory Requirements' of our report on even date)

Report on Internal Financial Controls under clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act").

We have audited the internal financial controls over financial reporting of Vision Cinemas Limited ("the Company") as of March, 2023 in conjunction with our audit of the Standalone financial statements of the Company on the even 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 the internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, the safeguard of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, timely preparation of reliable financial information as required under the act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on the 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. Those Standards and the Guidance Note require that we comply with the 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 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 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 our opinion and to the best of our information and according to the explanations given to us, the Company has maintained, 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 March 31, 2023, 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 Pradeep Kumar Devaraj & Associates
Chartered Accountants
Firm Registration No.:023317S

Sd/-
Pradeep Kumar Devaraj
Proprietor
Membership No. 242223
UDIN : 2324222BGYIQX8587

Place: Bangalore
Date: 27th May, 2023



Annexure “B” to Independent Auditors' Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and location of property, plant and equipment.
 - b) The Company has a regular programme of physical verification of property, plant and equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, all the property, plant and equipment were physically verified during the year. No major discrepancies were noticed on such verification.
 - c) We are unable to form an opinion on whether the title deeds of immovable property are held in the name of 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.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and tangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) The Company is a service company. The Company earns its revenue from production of advertisement films. Accordingly, it does not hold any physical inventory. Thus, reporting under paragraph 3(ii) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has provided loans, during the year as under: Aggregate amount granted/provided during the year – Rs. 4.04 Lakhs

Balance Outstanding as at the Balance Sheet Date in respect of above cases – Rs.672.94 Lakhs.

The Company has not provided any advances in the nature of loans, guarantee and security to any other entity during the year.

- (b) In our opinion, the investments is made in subsidiary company for which no terms and conditions for granting of loans are specified. However, as per information and explanation given by the company, the loan granted are prima facie, not prejudicial to the Company’s interest.

- (c) In respect of loans granted by the Company, the loan is solely granted to its subsidiary company which is interest free loan, so schedule of repayment of principal has not been stipulated. In absence of repayment schedule, we could not comment whether the loan is overdue or not. Also, we cannot comment as to whether the loan granted by the company has been renewed or extended or fresh loans have been granted to settle the overdues of existing loans given to the same party.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory due:
- (a) The company has not been regularly depositing undisputed statutory dues, including Income-tax and Service Tax Statutory Dues applicable to it with the appropriate authorities. Details of Dues are as under

Nature of Dues	Amount unpaid as on 31/03/2023 (in Rs.)	Period of default
Tax deducted at source	8,06,220	Various Dates
Service Tax	3,12,304	Various Dates

- (b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Customs Duty, cess and other material statutory dues in arrears except, Service Tax under Finance Act, 1994 as at March 31, 2023 for a period of more than six months from the date they became payable.

Name of the statute	Nature of Dues	Amount unpaid as on 30/03/2023 (in Rs.)
Service Tax	3,12,304	Various Dates

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long- term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints have been received during the year by the Company and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the provisions of 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Company has not appointed internal auditor as per Section 138 of Companies Act, 2013. Hence, internal audit reports are not available for verification.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment

Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company made a profit during the financial year covered by our audit while has incurred cash losses during the immediately preceding financial year. The details are as follows:

Particulars	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)
Profit/ (Loss) before Tax	9.73	(14.21)
Adustments for Non – Cash items Add : Depreciation	3.65	3.65
Cash loss incurred during the year	13.38	(10.56)

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

For Pradeep Kumar Devaraj & Associates
Chartered Accountants
Firm Registration No.:023317S

Sd/-

Pradeep Kumar Devaraj
Proprietor
Membership No. 242223
UDIN : 2324222BGYIQX8587

Place: Bangalore
Date: 27th May, 2023



VISION CINEMAS LIMITED

BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note No.	31.03.2023 Rs.	31.03.2022 Rs.
ASSETS			
Non-current assets			
Property, plant, equipment and Intangible Assets		69. 45	73. 09
Financial Assets			
Investment in subsidiary		4.9 9	4.9 9
Loans and Advances		672 .94	668 .90
Other non-current assets		8.7 0	8.7 0
Total Non Current Assets		756 .07	755 .68
Current Assets			
Financial Assets			
Trade Receivables		977 .96	953 .04
Cash and Cash Equivalent		3.8 7	2.0 1
Other Current Assets		9.8 3	34. 66
Total Current Assets		991 .65	989 .72
TOTAL ASSETS		1,7 47. 72	1,7 45. 39
EQUITY AND LIABILITIES			

	Equity			
	Equity Share Capital		789 .21	789 .21
	Other Equity		743 .48	725 .67
	Total Equity		1,5 32. 69	1,5 14. 88
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings		0.3 0	0.3 0
	Deferred tax liabilities (net)		8.6 0	16. 67
	Total Non Current Liabilities		8.9 0	16. 97
	Current Liabilities			
	Financial Liabilities			
	Trade Payable		108 .64	121 .40
	Other Current Liabilities		97. 49	92. 15
	Total Current Liabilities		206 .13	213 .55
	Total Liabilities		215 .03	230 .52
	TOTAL EQUITY AND LIABILITIES		1,7 47. 72	1,7 45. 39



	Singnificant accounting policies and Notes to accounts are an integral part of financial statements			
	For and on behalf of the Board of Vision Cinemas Limited		as per my report on even date For Pradeep Kumar Devaraj & Associates	
			CHARTERED ACCOUNTANTS	
			Firm Reg. No. 023317s	
	Sd/-			
	Ranga Vasanth	Sd/-	Pradeep Kumar	
		Anitha Vasanth	Devaraj(Proprietor)	
	(Director)	(Director)	Membership No. 242223	
	Place: Bangalore			
	Date:27/05/2023			



VISION CINEMAS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note No.	YEAR ENDED 31.03.2023 Rs.	YEAR ENDED 31.03.2022 Rs.
Income			
Revenue from operations	16	40.00	-
Total Income		40.00	-



Expenses			
Employee benefits expense	17	6.18	-
Depreciation and amortisation expense	3	3.65	3.65
Other Expenses	18	20.44	10.56
Total Expenses		30.27	14.21
Profit/(Loss) before exceptional and extraordinary items and tax		9.73	14.21
Exceptional items			-
Profit/(Loss) before extraordinary items and tax		9.73	14.21
Extraordinary Items			-
Profit/(Loss) before Tax		9.73	14.21
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		8.08	0.66
Profit/(Loss) for the year		17.81	13.55
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		17.81	13.55
Earnings per share:			
Basic/Diluted	19	0.03	0.02

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

For and on behalf of the Board of

Vision Cinemas Limited

Sd/-

Sd/-

as per my report on even date
For Pradeep Kumar Devaraj &
Associates
CHARTERED ACCOUNTANTS
Firm Reg. No. 023317s



Ranga Vasanth
(Director)

Anitha Vasanth
(Director)

Pradeep Kumar Devaraj(Proprietor)
Membership No.
242223

Place: Bangalore
Date:27/05/2023

VISION CINEMAS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2023

(Rs. In Lakhs)

	Particulars	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
A.	Cash Flow from Operating Activities		
	Profit before Taxation and extraordinary items	9.73	14.21
	Adjustments for Depreciation	3.65	3.65
	Operating Profit before working capital changes	13.38	10.56
	<u>Changes in Working Capital:</u>		
	Increase/(Decrease) in Trade Payables	12.76	0.75
	Increase/(Decrease) in Short Term Provisions		-
	Increase/(Decrease) in Other Liabilities		1.31
	(Increase)/Decrease in Other Non Current liabilities	5.34	-
	(Increase)/Decrease in Trade Receivables	24.92	13.90
	(Increase)/Decrease in Other Current assets	24.83	4.66
	Cash generated from Operations	5.88	0.74
	Taxes paid (Net of refunds)	-	-
	Net cash generated from operations before extraordinary items	5.88	0.74
	Net cash generated from operating activities	5.88	0.74
B.	Cash Flow from Investing Activities		
	Interest received	-	-
	Net Cash from Investing Activities	-	-



C. Cash flow from Financing Activities			
(Increase)/Decrease in Loans & Advances	4.04	-	0.50
Net cash raised in Financing activities	4.04	-	0.50
Net increase in cash and cash equivalents	1.85		0.24
Cash and Cash equivalents at the beginning of the year	2.01		1.77
Cash and Cash equivalents at the end of the year	3.87		2.01

Notes:

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

**For and on behalf of the Board of
Vision Cinemas Limited**

Sd/-

**Ranga Vasanth
(Director)**

**Place: Bangalore
Date:27/05/2023**

Sd/-

**Anitha Vasanth
(Director)**

**as per my report on even date
For Pradeep Kumar Devaraj &
Associates
CHARTERED ACCOUNTANTS
Firm Reg. No. 023317s**

**Pradeep Kumar Devaraj(Proprietor)
Membership No. 242223**

3. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS (Method : Straight Line basis)

(Rs. In Lakhs)

SI No.	Particulars	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1st April 2022	Additions/ (Disposals)	Revaluations/ (Impairments)	Balance as at 31st March 2023	Balance as at 1st April 2022	Transfer to General reserve	Depreciation for the Year	Balance as at 31st March 2023	Balance as at 31st March 2022	Balance as at 31st March 2022
	Tangible Assets										
1	Building	109.34			109.34	57.47		3.65	61.12	48.22	51.87
2	Plant & Machinery	260.06			260.06	247.05			247.05	13.01	13.00
3	Furniture & Fixtures	25.26			25.26	24.01			24.01	1.25	1.25
4	Office Equipment	12.53			12.53	11.90			11.90	0.63	0.63
5	Vehicles	17.78			17.78	16.89			16.89	0.89	0.89
6	Computers	108.99			108.99	103.54			103.54	5.45	5.45
	Total	533.95	-	-	533.96	460.86	-	3.65	464.51	69.45	73.09
	Previous Year	533.95	-	-	533.95	457.21	-	3.65	460.86	73.09	76.74





NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS THE FINANCIAL YEAR 2022-23

4 INVESTMENT IN SUBSIDIARY		(Rs. In Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
Investment in Wholly Owned Subsidiary			
49,900 Equity shares of Rs 10/- each, fully paid up (Pyramid Entertainment (India) Private Limited)	4.99	4.99	
TOTAL	4.99	4.99	
5 LOANS AND ADVANCES		(Rs. In Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
Pyramid Entertainment (India) Private Limited	672.94	668.90	
TOTAL	672.94	668.90	
6 OTHER NON-CURRENT ASSETS		(Rs. In Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
Bangalore Stock Exchange	3.00	3.00	
KEB Deposit	2.52	2.52	
Rental Deposit VV Puram	3.07	3.07	
Telephone Deposit	0.09	0.09	
Water Deposit	0.02	0.02	
TOTAL	8.70	8.70	
7 TRADE RECEIVABLES		(Rs. In Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
Outstanding for a period exceeding six months from the date they are due for payment			
- from related Parties	977.96	953.04	
Others	-	-	
TOTAL	977.96	953.04	
8 CASH AND CASH EQUIVALENTS		(Rs. In Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
Cash on hand	3.62	1.42	
Balances with Banks in Current Account	0.25	0.59	
TOTAL	3.87	2.01	
9 OTHER CURRENT ASSETS		(Rs. In Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
Unsecured, considered good			
Advance to Vendors	9.03	32.50	
GST Input receivable	-	1.86	



VISION CINEMAS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Particulars		As at 31.0 3.20 23		As at 31.0 3.20 22
10. EQUITY SHARE CAPITAL				
Particulars		As at 31.0 3.20 23		As at 31.0 3.20 22
Authorised				
15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rs. 1/- each		1,50 0.00		1,50 0.00
(A) Issued and Subscribed and fully Paid-up		708. 25		708. 25
7,08,24,705 (Previous Year 7,08,24,705) Equity Shares of Rs. 1/- each fully paid up				
(B) Forfeiture of Shares				
(arising out of reduction in capital as per court order)				
Opening balance	80.96		80.96	
Add : Transfer During the year	-		-	
Balance as at the end of the year		80.9 6		80.9 6
TOTAL		789. 21		789. 21

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.

	As at 31.03.2023		As at 31.03.2022	
Reconciliation of number of Shares				
Equity Shares:	Number of Shares	Amount (in Lakhs)	Number of Shares	Amount (in Lakhs)
Balance as at the beginning of the previous year	7,08,24,705	708.25	7,08,24,705	708.25
	7,08,24,705	708.25	7,08,24,705	708.25
Add: Shares issued during the year				
Balance as at the end of the year	7,08,24,705	708.25	7,08,24,705	708.25
Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company.				
Particulars	No. of shares	Percentage	No. of shares	Percentage
S.I.Media LLP	1,00,00,000	14.12%	1,00,00,000	14.12%
Anita Vasanth	69,50,170	9.81%	69,50,170	9.81%
Vasanth Color Labs	50,00,000	7.06%	50,00,000	7.06%
Details of Shares held by Promoters of the Company				
Promoter Name	No. of shares	Percentage	No. of shares	Percentage
S.I.Media LLP	1,00,00,000	14.12%	1,00,00,000	14.12%
Anita Vasanth	69,50,170	9.81%	69,50,170	9.81%
Vasanth Color Labs	50,00,000	7.06%	50,00,000	7.06%
Bindiganavale Ranga Vasanth Kumar	27,26,263.00	3.85%	27,26,263.00	3.85%
Vishnu Vasanth	21,06,450.00	2.97%	21,06,450.00	2.97%
Vinitha Vasanth	7,11,963.00	1.01%	7,11,963.00	1.01%

Total	2,74,94,846.00	38.8 2%	2,74,94,846.00	38.8 2%
11. OTHER EQUITY				
Particulars		As at 31.0 3.20 23		As at 31.0 3.20 22
(a) Capital Reserve				
Opening balance	0.55		0.55	
Add : Transfer During the year	0		0	
Balance as at the end of the year		0.55		0.55
(b) Securities Premium Account				
Opening balance	791.61		791.61	
Add : Transfer During the year	0		0	
Balance as at the end of the year		791.61		791.61
(c) Profit and Loss Account				
Opening balance	-66.49		-52.94	
Add : Transfer from Statement of Profit and Loss	17.81		-13.55	
Balance as at the end of the year		- 48.6 8		- 66.4 9
(d) Other Comprehensive Income				
Opening balance	0		-	
Additions during the year	0		-	
Balance as at the end of the year		-		-
TOTAL		743.48		725.67



NON - CURRENT LIABILITIES			
Financial Liabilities			
12	Borrowings	(Rs. In Lakhs)	
	Particulars	As at 31.03.2023	As at 31.03.2022
	Kiran Power	0.30	0.3
	TOTAL	0.3	0.3
13	DEFERRED TAX LIABILITIES	(Rs. In Lakhs)	
	Particulars	As at 31.03.2023	As at 31.03.2022
	On account fiscal allowance of depreciation	14.06	16.67
	On account unabsorbed Depreciaton	0.55	-
	On account of brought forward losses	4.92	-
	TOTAL	8.60	16.67
14	TRADE PAYABLES	(Rs. In Lakhs)	
	Particulars	As at 31.03.2023	As at 31.03.2022
	Trades payables		
	- Due to micro, small and medium enterprises	-	1.50
	-Others	108.64	119.90
	TOTAL	108.64	121.40
15	OTHER CURRENT LIABILITIES	(Rs. In Lakhs)	
	Particulars	As at 31.03.2023	As at 31.03.2022
	Due to Key managerial personnel		
	Ranga Vasanth	12.09	12.09
	Anitha Vasanth	62.00	62
	Vasanth Colour Labs	5.25	5.25



Outstanding Expenses	1.48	1.62
Statutory Dues(Including Providend Fund,Withholding Taxes Payable)	14.26	8.85
Audit Fees Payabale	2.41	2.34
TOTAL	97.49	92.15

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

16 Revenue from Operations (Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Ad Film Production Income	40.00	-
TOTAL	40.00	-

17 Employee Benefit Costs (Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Salaries & Wages	6.18	-
TOTAL	6.18	-

18 OTHER EXPENSES (Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Audit fees - Statutory	1.50	1.50
Advertising & Print Media Exp.	0.08	0.14
Annual Issuer Fees	0.88	0.23
Annual Listing Fee	3.00	3.00
Bank Charges	0.01	0.02
General Expenses	0.28	0.94
Interest/ Penalty/ Late Fees	0.09	4.25
NSDL Annual Custody Fee	0.31	0.30



Telephone Expnese	0.05	0.04
ROC Charges	-	0.14
Editing Charges	0.45	-
Lighting Expenses	0.96	-
Other Production Expenses	1.80	-
Post Production Expenses	3.20	-
Production Property Expenses	1.15	-
Production Team Salary	3.50	-
Legal Charges A/c.	0.40	-
Professional Charges	2.47	-
Voice Over Expenses	0.32	-
	<hr/>	<hr/>
TOTAL	20.44	10.56



19 EARNINGS PER SHARE

Particulars	After extraordinary items	Before extraordinary items	After extraordinary items	Before extraordinary items
Basic/Diluted				
Profit /(Loss) after tax	17.81	17.81	-13.55	-13.55
Weighted average number of shares outstanding	7,08,24,705	7,08,24,705	7,08,24,705	7,08,24,705
Basic EPS	0.03	0.03	-0.02	-0.02
Face value per share	1	1	1	1



Deferred Tax Computation
Deferred Tax on Account of WDV

WDV as per IT Act	7,98,522
WDV as per Companies Act	69,45,000
	-
	61,46,478
Deferred Tax Asset /(Liability) @ 22.88%	-
	14,06,314

Unabsorbed Depreciation as per IT Act, 1961

AY 2022-23	1,11,872
AY 2021-22	1,26,627
Total Unabsorbed Depreciation	2,38,499
Deferred Tax Asset /(Liability) @ 22.88%	54,569

Brought forward losses

AY 2021-22	9,87,629
AY 2022-23	11,68,146
Total Unabsorbed losses	21,55,775
Deferred Tax Asset /(Liability) @ 22.88%	4,93,241

Total Deferred Tax Asset / (Liability)	8,58,504
Deferred Tax	1667000

Profit and Loss Acc	8,08,496
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WDV as per Income Tax Act

Particulars	Rate of Depreciation	Opening WDV	Depreciation for the year	Closing WDV
Plant and Machinery	15%	2,01,413	30211.95	1,71,201
Land	0%	9,050	0	9,050
Building	10%	4,14,022	41402.2	3,72,620
Furniture and Fittings	10%	2,72,946	27294.6	2,45,651
Total				7,98,522

VCL - Standalone Ratios

21. Ageing of Trade Receivable : Current outstanding as at March 31, 2022 (Rs. In Lakhs)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (in%)
Current Ratio (in times)	Current Assets	Current Liabilities	4.81	4.63	0.18
Debt-Equity Ratio (in times)	Long term debts	Shareholders Fund	0.01	0.01	-0.01
Debt Service Coverage Ratio (in times)	EBITDA	Interest+Principal	-	-	-
Return on Equity Ratio (in %)	Profit After Tax	Shareholders Fund	0.01	-0.01	0.02
Trade Receivables Turnover Ratio (in times)	Revenue From Operation	Average Trade Receivables	0.04	-	0.04
Trade Payables Turnover Ratio (in times)	Cost of Materials Consumed+Other Expense	Average Trade Payable	-	-	-
Net Capital Turnover Ratio (in times)	Revenue From Operation	Average working capital(CA-CL)	0.05	-	0.05
Net Profit Ratio (in %)	Profit After Tax	Revenue From Operation	0.45	-	0.45
Return on Capital employed (in %)	Profit before tax and finance cost	Capital Employed = Networth + Non Current Borrowings	0.01	-0.01	0.02
Return on Investment (in %)	Income generated from investments	Time weighted average investments	-	-	-



Notes forming part of Financial Statements

1. CORPORATE INFORMATION

Vision Cinemas Limited is a public limited company incorporated in India and the Company has its primary listing on Bombay Stock Exchange.

The Company is engaged in the business of movie exhibition and commenced production of Advertisement Films during the year. The company primarily earned revenue from Advertisement Film Production.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

(a) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair value at end of each reporting period, as explained in the accounting policies below.

(c) Use of judgement, estimates and assumptions

The preparation of the financial statements requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of financial statement and the reported amounts of income and expenditure during the reported year. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Income taxes

The Company's major tax jurisdictions is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ii) Impairment testing

Investments in subsidiaries, goodwill and intangible assets are tested for impairment annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions



which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iii) Depreciation and amortisation

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

iv) Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(b) Investment In Subsidiary:

Investment in subsidiary company is carried at cost less accumulated impairment losses, if any. Where an indication of Impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate and joint venture companies, the difference between net disposal of proceeds and the carrying amounts are recognised in the statement of Profit and Loss.



(c) Property, plant and equipment

Property, plant and equipment are measured at historical cost or its deemed cost less accumulated depreciation and impairment losses, if any. Historical Cost includes expenditures directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure on additions and betterment of operational properties are capitalized, only if, it is probable that the future economic benefits associated with the expenditure will flow to the Company and expenditures for maintenance and repairs are charged to statement of Profit & Loss as incurred.

(d) Depreciation/ Amortisation

Depreciable amount for assets is the cost of asset less its estimated residual value.

Depreciation has been provided on assets on the straight-line method, as per the useful life prescribed in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The Company assesses at each Balance Sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

All the assets except building are at residual value as on 1st April, 2020 and hence depreciation is provided only on building value amount.

The residual values are not more than 5% of the original cost of assets.

(e) Leases

From April 1, 2019, Ind AS 116 'Leases' is applicable to all the listed companies. Ind AS 116 has certain exemptions from the application of Ind AS – 116:

As per explanation and books of accounts provided to us, there are no lease payments done by the company and as per the explanation provided to us, no lease agreements are entered into by the company.

(f) Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings



and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets

i. Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, bank overdraft and are considered part of the Company's cash management system.

ii. Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

For assets, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and where the company has exercised the option to classify the equity investment as at FVTOCI, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

iii. Financial assets at Fair Value through Profit and loss (FVTPL)

Financial assets which is not classified in any of the above category is measured at FVTPL. These include surplus funds invested in mutual funds etc.

Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit and loss.

Non-derivative financial liabilities Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortised cost using the effective interest rate method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.



Financial liabilities at Fair Value through Profit and loss (FVTPL)

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognized in the statement of profit and loss.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company enters into derivative contracts to hedge the risks asserted with currency fluctuations relating to firm commitments and highly probable transactions. The Company does not use derivative instruments for speculative purposes.

The Company documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The ineffective portion of changes in the fair value of the derivative is recognised in the Statement of Profit and Loss.

Amounts accumulated in hedging reserve are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects the Statement of Profit and Loss.

The full fair value of a hedging derivative is classified as a current/ non-current, asset or liability based on the remaining maturity of the hedged item.

When a hedging instrument expires, swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in Statement of Changes in Equity is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.
- ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted



instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

(f) Employee Benefits

Salaries and wages paid to employees is recognized as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

The Company does not have any policy for deduction of professional Tax, Provident Fund, ESIC and/or any other employee benefit plans.

(g) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(h) Income Taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- a) Current income tax - Current income tax liability/ (asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- b) Deferred tax - Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.



Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(i) Cash flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company are segregated.

(j) Revenue Recognition

The Company derives revenue primarily from production of Advertisement Motion Films. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured regardless of when the payment is being made. Revenue excludes goods and service tax, sales tax and entertainment tax which are collected by the Company on behalf of the Government and deposited to the credit of respective Governments.

(k) Dividend and dividend distribution tax Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

(l) Foreign Currency transactions and translations Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(m) Finance Income and expense Finance income consists of interest income on funds invested, dividend income and fair value gain on the FVTPL financial assets. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method.

(n) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently



for each period presented.

(o) Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

The company has defaulted in timely submission of SEBI statutory statements and has been late in filing statements. The basic fine payable is of Rs. 1,03,32,472 pursuant to SEBI SOP Circular for the period from March 2014 to March, 2023 as per information given by the management.

The company has not made provision for above referred contingent liabilities in its financial statements. In view of the Management, the company is not liable to pay the penalty and has made representations to the Stock Exchange in this regard.

(p) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize a contingent asset.

(q) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(r) Borrowing Costs

Borrowing costs include interest and amortization of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

During the year company has not incurred any borrowing expenses.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

(t) Goods & Service Tax:

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.



The GST credits so taken are utilized for payment of excise duty/GST on sales. The unutilized GST credit is carried forward in the books. The GST credits so taken are utilized for payment of tax on goods sold. The unutilized GST credit, if any, is carried forward in the books.



18. Segment reporting:

The company is engaged in the business of providing Screening and distribution Services. The company is therefore having one business segment, only.

19. Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Total creditors as on 31.03.2023 is Rs. 1,08,64,380. Details of classification of creditors into MSME and non MSME is not available. As per our knowledge there is one creditor as on March 31, 2023 with credit balance of Rs. 1,50,000, which qualifies under dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. In the absence of additional information, we are not able to comment on the actual outstanding balance as on March 31, 2023 payable to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

20. In the opinion of Management, any of the assets other than items of property, plant and equipment, intangible assets and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

21. On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided in the Financial Year 2021-22 (Previous Year Rs. Nil)

22. Financial Instruments and Risk Management

Risk Management Framework The Company's risk management is governed by policies and approved by the board of directors. Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as - exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintains its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their creditworthiness on an on-going basis. The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers.

The Company reviews trade receivables on periodic basis and charges to profit and loss account when management feels the amount will not be receivable in future. The Company also calculates the expected credit loss (ECL) for non-collection of receivables.

b. Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and



stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

Exposure to Liquid Risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

c. Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises two types of risks:

a) Currency Risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of receivables in foreign currency. Company is exposed to currency risk on account of receivables in foreign currency. The company does not have any unhedged foreign currency exposure as on 31/03/2023.

b) Price Risk

As of 31st March 2023, the company has nil exposure on security price risks.

d. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

The carrying amount of cash and cash equivalents, trade receivables, trade payables considered to be the same as their values due to their short term nature.

23. Ageing of Trade Receivable : Current outstanding as at March 31,2023
(Rs. In Lakhs)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- 1 years	1 years - 2 years	2 years - 3 years	More than 3 years	Total
i) Undisputed Trade Receivables considered Good	3.25			7.5	2.21	17.96
ii) Undisputed Trade Receivables which have significant increase in credit risk						
iii) Undisputed Trade Receivables- credit impaired						
iv) Disputed Trade Receivables considered Good						
v) Disputed Trade Receivables which have significant increase in credit risk						
vi) Disputed Trade Receivables- credit impaired						

Ageing of Trade Receivable : Current outstanding as at March 31,2022
(Rs. In Lakhs)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- 1 years	1 years - 2 years	2 years - 3 years	More than 3 years	Total
i) Undisputed Trade Receivables considered Good				3.25	7.79	13.04
ii) Undisputed Trade Receivables which have significant increase in credit risk						
iii) Undisputed Trade Receivables- credit impaired						
iv) Disputed Trade Receivables considered Good						
v) Disputed Trade Receivables which have significant increase in credit risk						
vi) Disputed Trade Receivables- credit impaired						

24. Ageing of Trade Payables: Current outstanding as at March 31,2023

(Rs. In Lakhs)

Particular	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- years	2 years	3 years	More than years	Total
SME						
Others	14	66	67	61	9.56	18.64
Disputed dues – SME	-	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-	-

Ageing of Trade Payables: Current outstanding as at March 31,2022

(Rs. In Lakhs)

Particular	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- years	2 years	3 years	More than years	Total
SME	50					50
Others	90	15	71	63	10.81	20.20
Disputed dues – SME						
Disputed dues- Other	-	-	-	-	-	-

25. Related Party Transactions

Following are the name and relationship of related parties with which company have transactions/balances:

Associate/Subsidiary/Related Company/Enterprise/Firms:

- M/s Pyramid Entertainment India Pvt Ltd
- M/s Vasanth Color Laboratories India Ltd
- M/s SI Media LLP
- M/s Visual Communication Services
- Kavita Communications

Key Management Personnel along with their relatives having significant influence:

- a. Key Management Personnel
 - Ranga Vasanth
 - Anita Vasanth

Disclosures in respect of significant transactions with related parties during the year:

Transactions	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Services		
Kavita Communications	25,00,000	-
Visual Communication Services	15,00,000	-



Purchase of Services		
Kavita Communications	22,690	14,619
Investment in Subsidiary Shares		
Pyramid Entertainment India Pvt Ltd	4,99,000	4,99,000
Loan given to		
Pyramid Entertainment India Pvt Ltd	4,03,6000	50,000
SI Media LLP		-
Repayment of Loan from		
SI Media LLP		13,90,005
Receipt of Loan		
Vasanth Color Laboratories India Ltd		25,500
Ranga Vasanth		20,000
Anitha Vasanth	22,690	1,00,000
Kavita Communications		-
Visual Communication Services	4,500	-
SI Media LLP	15,01,000	
Repayment of Loan		
Ranga Vasanth		20,000
Disclosure of closing balances:		
Amount Due to		
Vasanth Color Laboratories India Ltd		5,24,500
Ranga Vasanth	3,78,660	12,09,317
Anita Vasanth	62,00,000	62,00,000
Kavita Communications	3,37,850	7,24,460
Amount Due From		
SI Media LLP		9,53,04,454
Pyramid Entertainment India Pvt Ltd	6,72,93,564	6,68,89,964
Advances to Trade Creditors		
Visual Communication Services	29,07,100	11,71,600



26. Disclosure of Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (in%)
Current Ratio (in times)	Current Assets	Current Liabilities	4.83	4.63	0.19
Debt-Equity Ratio (in times)	Long term debts	Shareholders Fund	0.01	0.01	-0.01
Debt Service Coverage Ratio (in times)	EBITDA	Interest+Principal	-	-	-
Return on Equity Ratio (in %)	Profit After Tax	Shareholders Fund	0.01	-0.01	0.02
Trade Receivables Turnover Ratio (in times)	Revenue From Operation	Average Trade Receivables	0.04	-	0.04
Trade Payables Turnover Ratio (in times)	Cost of Materials Consumed+Other Expense	Average Trade Payable	-	-	-
Net Capital Turnover Ratio (in times)	Revenue From Operation	Average working capital(CA-CL)	0.05	-	0.05
Net Profit Ratio (in %)	Profit After Tax	Revenue From Operation	0.45	-	0.45
Return on Capital employed (in %)	Profit before tax and finance cost	Capital Employed = Networth + Non Current Borrowings	0.01	-0.01	0.02
Return on Investment (in %)	Income generated from investments	Time weighted average investments	-	-	-

27. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

For and on behalf of the Board of Directors of Vision Cinemas Limited Chartered Accountants As per our report of even date For, Pradeep Kumar Devaraj & Associates

Sd/-
Ranga Vasanth
(Director)
DIN: 01763289

Sd/-
Anitha Vasanth
(Director)
DIN:01763255

Sd/-
Pradeep Kumar Devaraj
(Proprietor)
M.No.242223
Bangalore, 27th May, 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s VISION CINEMAS LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of M/s. VISION CINEMAS LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, and a Summary of the significant accounting policies and other explanatory information for the year then ended.

Responsibilities of Management and Those charged with Governance for the Consolidated 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 preparation of consolidated financial statements that give a true and fair view of the financial position, financial performance, cash flows and Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 and its subsidiaries has in place adequate internal financial control 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 and Directors of its Subsidiary, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except the matter given in the "Emphasis of Matter" section, the aforesaid consolidated 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 Group as at 31st March, 2023, and its profit/loss, its cash flows and changes in equity for the year ended on that date.

Emphasis of Matter

- The balances reported as Trade Payable are subject to confirmation of balances from the Vendors.
- Of Rs.977.96 lakhs of aggregate Trade Receivable as on 31st March, 2023, Rs. 938.03 Lakhs receivable from M/s. SI Media LLP, which accumulated during earlier periods. However, the net receivable from SI Media has reduced from Rs. 953.04 Lakhs on 31.03.2022 to Rs. 938.03 Lakhs as on 31st March, 2023. Also, the management is confident of its recoverability and we find the explanation provided by the management on the same appropriate.

Auditor's opinion is not modified in respect of the matter emphasized.

Report On Other Legal and Regulatory Requirements

3. As required by section 143(3) of the Act, we report that:
 - (j) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (k) In our opinion, proper books of account as required by law have been kept by the Company and its subsidiary so far as it appears from our examination of those books.
 - (l) The Consolidated Balance sheet, the Consolidated statement of Profit and Loss, the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with those books of accounts.
 - (m) In our opinion, the financial statements does not comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (n) on the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (o) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
- (p) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that no remuneration was paid to any of the Directors during the year.
- (q) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- viii. The Parent Company has below pending litigations which may have impact on its standalone financial statements:
- A matter has been filed by SEBI against promoters of the company for preferential allotment of shares in their name. The Hon. Mumbai High Court has passed a Stay order favouring the promoters against SEBI regarding this matter.
 - Penalties imposed by the Bombay Stock Exchange on the Parent Company on various grounds. The Parent Company has made a representation contesting the grounds for imposition of these penalties and the relevant documentation/ supporting are presented and are under consideration of the Stock Exchange for waiver of the same.
- ix. The Group does not have any long-term contracts including derivative contracts for which there are any foreseeable losses.
- x. There were no amounts which are required to be transferred to Investor Education and Protection Fund by the Company and its Subsidiary.
- xi. The respective managements of the Company and its Subsidiary has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company and its subsidiary to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- xii. The respective managements of the Company and its subsidiary have represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company and its subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the



company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- xiii. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (v) and (vi) contain any material mis-statement.
 - xiv. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government interms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Pradeep Kumar Devaraj & Associates
Chartered Accountants
Firm Registration No.:023317S

Pradeep Kumar Devaraj
Proprietor
Membership No. 242223
UDIN : 23242223BGYIQY1406

Place: Bangalore
Date: 27th May, 2023



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Vision Cinemas Limited (hereinafter referred to as “the Company”) and its subsidiary company, which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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. 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 the respective 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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

Procedure selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company which is a company incorporated in India.

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 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 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 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 our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary Company which is a company incorporated in India, have, 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 March 31, 2023, based on the criteria for Internal financial Control over financial reporting established by the respective Companies 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 Pradeep Kumar Devaraj & Associates
Chartered Accountants
Firm Registration No.:023317S

Pradeep Kumar Devaraj
Proprietor
Membership No. 242223
UDIN : 23242223BGYIQY1406

Place: Bangalore
Date: 27th May, 2023



VISION CINEMAS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note No.	31.03.2023 Rs.	31.03.2022 Rs.
I. ASSETS			
Non-current assets			
Property, plant, equipment and Intangible Assets	3	127.11	147.76
Deferred Tax Asset	10	27.24	-3.87
Other non-current assets	4	10.56	10.57
Total Non Current Assets		164.91	154.46
Current Assets			
Financial Assets			
Trade Receivables	5	977.96	953.04
Cash and Cash Equivalent	6	4.59	2.70
Other Current Assets	7	9.97	35.03
Total Current Assets		992.53	990.78
TOTAL ASSETS		1,157.43	1,145.22
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	789.21	789.21
Other Equity		72.64	28.01
Total Equity		861.85	817.22
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	66.90	65.61
Total Non Current Liabilities		66.90	65.61
Current Liabilities			
Financial Liabilities			
Trade Payable	11	128.63	144.25
Other Current Liabilities	12	100.05	118.16
Total Current Liabilities		228.68	262.41
Total Liabilities		295.57	328.02
TOTAL EQUITY AND LIABILITIES		1,157.43	1,145.22

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

For and on behalf of the Board of
Vision Cinemas Limited

Sd/-

Sd/-

Ranga Vasanth
(Director)

Anitha Vasanth
(Director)

as per my report on even date
For Pradeep Kumar Devaraj & Associates
CHARTERED ACCOUNTANTS
Firm Reg. No. 023317s

Pradeep Kumar Devaraj(Proprietor)
Membership No. 242223



VISION CINEMAS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	(Rs. In Lakhs)	
		YEAR ENDED 31.03.2023 Rs.	YEAR ENDED 31.03.2022 Rs.
Income			
Revenue from operations	13	40.00	-
Other Income	14	24.05	0.05
Total Income		64.05	0.05
Expenses			
Employee benefits expense	15	6.18	0.92
Depreciation and amortisation expense	3	20.65	20.65
Other Expenses	16	23.72	9.91
Total Expenses		50.55	31.47
Profit/(Loss) before exceptional and extraordinary items and tax		13.50	31.42
Exceptional items			-
Profit/(Loss) before extraordinary items and tax		13.50	31.42
Extraordinary Items			-
Profit/(Loss) before Tax		13.50	31.42
Tax expense:			
(1) Current tax		-	
(2) Deferred tax		31.13	0.61
Profit/(Loss) for the year		44.63	32.03
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		44.63	32.03
Earnings per share:			
Basic/Diluted	17	-	-
Significant accounting policies and Notes to accounts are an integral part of financial statements.			
For and on behalf of the Board of Vision Cinemas Limited		as per my report on even date For Pradeep Kumar Devaraj & Associates CHARTERED ACCOUNTANTS Firm Reg. No. 023317s	
Sd/-	Sd/-		
Ranga Vasanth (Director)	Anitha Vasanth (Director)	Pradeep Kumar Devaraj(Proprietor) Membership No. 242223	
Place: Bangalore Date: 27/05/2023			



VISION CINEMAS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2023

(Rs. In Lakhs)

	Particulars	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
A.	Cash Flow from Operating Activities		
	Profit before Taxation and extraordinary items	13.50	31.42
	Adjustments for Depreciation	20.65	20.65
	Operating Profit before working capital changes	34.15	10.78
	<u>Changes in Working Capital:</u>		
	Increase/(Decrease) in Trade Payables	15.63	0.50
	Increase/(Decrease) in Short Term Provisions	-	-
	Increase/(Decrease) in Other Liabilities	18.11	1.31
	(Increase)/Decrease in Other Non Current liabilities	-	-
	(Increase)/Decrease in Trade Receivables	24.92	13.90
	(Increase)/Decrease in Other Current assets	25.05	4.66
	Cash generated from Operations	0.56	0.27
	Taxes paid (Net of refunds)	-	-
	Net cash generated from operations before extraordinary items	0.56	0.27
	Net cash generated from operating activities	0.56	0.27
B.	Cash Flow from Investing Activities		
	Interest received	-	-
	Net Cash from Investing Activities	-	-
C.	Cash flow from Financing Activities		
	(Increase)/Decrease in Loans & Advances	1.29	-
	Net cash raised in Financing activities	1.29	-
	Net increase in cash and cash equivalents		



	1.89	0.27
Cash and Cash equivalents at the beginning of the year	2.70	2.43
Cash and Cash equivalents at the end of the year	4.59	2.70

Notes:

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

**For and on behalf of the Board of
Vision Cinemas Limited**

Sd/-

**Ranga Vasanth
(Director)**

**Place: Bangalore
Date:08/05/2023**

Sd/-

**Anitha Vasanth
(Director)**

**as per my report on even date
For Pradeep Kumar Devaraj &
Associates
CHARTERED ACCOUNTANTS
Firm Reg. No. 023317s**

**Pradeep Kumar Devaraj(Proprietor)
Membership No. 242223**



3. PROPERTY, PLANT AND EQUIPMENT (Method: Straight Line basis)

Sl No	Particulars	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1st	Additions/ (Disposals)	Revaluations/ (Impairments)	Balance as at 31st March 2023	Balance as at 1st April 2022	Transfer to General reserve	Depreciation for the Year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
	Tangible Assets										
1	Building	825.71	-	-	825.71	773.84	-	3.65	777.49	48.22	51.87
2	Plant & Machinery	895.93	-	-	895.93	810.66	-	15.97	826.63	69.30	85.26
3	Furniture & Fixtures	70.07	-	-	70.07	68.82	-	-	68.82	1.25	1.25
4	Office Equipment	15.13	-	-	15.13	14.48	-	0.00	14.48	0.64	0.64
5	Vehicles	55.78	-	-	55.78	52.63	-	1.03	53.66	2.12	3.16
6	Computers	111.58	-	-	111.58	106.00	-	-	106.00	5.58	5.58
	Intangible Assets										
1	Multiplex Software	1.80	-	-	1.80	1.80	-	-	1.80	-	-
	Total	1,975.99	-	-	1,975.99	1,828.24	-	20.65	1,848.89	127.11	147.76
	Previous Year	1,975.99	-	-	1,975.99	1,807.59	-	20.65	1,828.24	147.76	168.41



NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS THE FINANCIAL YEAR 2022-23

(Rs. In Lakhs)

4 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022
Bangalore Stock Exchange	3.00	3.00
KEB Deposit	2.52	2.52
Rental Deposit VV Puram	3.07	3.07
Telephone Deposit	0.09	0.09
Water Deposit	0.02	0.02
Security Deposit - Others	1.87	1.87
TOTAL	10.56	10.57

5 TRADE RECEIVABLES

Particulars	As at 31.03.2023	As at 31.03.2022
Outstanding for a period exceeding six months from the date they are due for payment	-	-
- from related Parties	977.96	953.04
Others	-	-
TOTAL	977.96	953.04

6 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2023	As at 31.03.2022
Cash on hand	4.27	2.07
Balances with Banks in Current Account	0.32	0.62
TOTAL	4.59	2.70

7 OTHER CURRENT ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Advance to Vendors	9.03	32.72
GST Input receivable	-	1.86
TDS Receivable	0.95	0.45
TOTAL	9.97	35.03



VISION CINEMAS LIMITED				
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023				
8. EQUITY SHARE CAPITAL				
Particulars		As at 31.03.2023		As at 31.03.2022
Authorised				
15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rs. 1/- each		1,500.00		1,500.00
(A) Issued and Subscribed and fully Paid-up		708.25		708.25
7,08,24,705 (Previous Year 7,08,24,705) Equity Shares of Rs. 1/- each fully paid up				
(B) Forfeiture of Shares				
(arising out of reduction in capital as per court order)				
Opening balance	80.96		80.96	
Add : Transfer During the year		-		-
Balance as at the end of the year		80.96		80.96
TOTAL		789.21		789.21
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 31.03.2023		As at 31.03.2022	
Equity Shares:	Number of Shares	Amount (in Lakhs)	Number of Shares	Amount (in Lakhs)
Balance as at the beginning of the previous year	7,08,24,705	708.25	7,08,24,705	708.25
	7,08,24,705	708.25	7,08,24,705	708.25
Add: Shares issued during the year				
Balance as at the end of the year	7,08,24,705	708.25	7,08,24,705	708.25



Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company.				
Particulars	No. of shares	Percentage	No. of shares	Percentage
S.I.Media LLP	1,00,00,000	14.12%	1,00,00,000	14.12%
Anita Vasanth	69,50,170	9.81%	69,50,170	9.81%
Vasanth Color Labs	50,00,000	7.06%	50,00,000	7.06%
Details of Shares held by Promoters of the Company				
Promoter Name	No. of shares	Percentage	No. of shares	Percentage
S.I.Media LLP	1,00,00,000	14.12%	1,00,00,000	14.12%
Anita Vasanth	69,50,170	9.81%	69,50,170	9.81%
Vasanth Color Labs	50,00,000	7.06%	50,00,000	7.06%
Bindiganavale Ranga Vasanth Kumar	27,26,263.00	3.85%	27,26,263.00	3.85%
Vishnu Vasanth	21,06,450.00	2.97%	21,06,450.00	2.97%
Vinitha Vasanth	7,11,963.00	1.01%	7,11,963.00	1.01%
Total	2,74,94,846.00	38.82%	2,74,94,846.00	38.82%



NON - CURRENT LIABILITIES			
Financial Liabilities			
		Adjustment	
9	Borrowings	(Rs. In Lakhs)	
Particulars		As at 31.03.2023	As at 31.03.2022
	Kiran Power	0.30	0.30
	Ranga Vasanth(Director)	24.01	22.71
	Vasanth Colour Labs Limited (Company having common directors)	42.45	42.45
	S I Media LLP	0.14	0.14
	TOTAL	66.90241	65.60823
10	DEFERRED TAX LIABILITIES	As at 31.03.2023	As at 31.03.2022
	On account fiscal allowance of depreciation	26.44	3.87
	On account unabsorbed Depreciaton	20.50	-
	On account of brought forward losses	33.19	-
	TOTAL	27.24	3.87
11	TRADE PAYABLES	As at 31.03.2023	As at 31.03.2022
	Trades payables		
	-Related Parties	12.08	-
	- Due to micro, small and medium enterprises	-	1.75
	-Others	116.54	142.50
	TOTAL	128.63	144.25
12	OTHER CURRENT LIABILITIES	As at 31.03.2023	As at 31.03.2022
	Due to Key managerial personnel		



Ranga Vasanth	12.09	33.69
Anitha Vasanth	62.00	62.00
Vasanth Colour Labs	5.25	5.25
Outstanding Expenses	1.60	1.74
Statutory Dues(Including Providend Fund,Withholding Taxes Payable)	16.45	13.13
Audit Fees Payabale	2.66	2.34
TOTAL	100.05	118.16

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

13	Revenue from Operations		
	Particulars	As at 31.03.2023	As at 31.03.2022
	Ad Film Production Income	40.00	-
	TOTAL	40.00	-

14	OTHER INCOME		
	Particulars	As at 31.03.2023	As at 31.03.2022
	Dividend Income	0.05	0.05
	Write Off	24.00	-
	TOTAL	24.05	0.05

15	Employee Benefit Costs		
	Particulars	As at 31.03.2023	As at 31.03.2022
	Salaries & Wages	6.18	0.92
	TOTAL	6.18	0.92

16	OTHER EXPENSES		
	Particulars	As at 31.03.2023	As at 31.03.2022



Audit fees - Statutory	1.50	1.50
Advertising & Print Media Exp.	0.08	0.14
Annual Issuer Fees	0.88	0.23
Annual Listing Fee	3.00	3.00
Bank Charges	0.03	0.04
General Expenses	0.53	0.27
Interest/ Penalty/ Late Fees	0.09	4.25
NSDL Annual Custody Fee	0.31	0.30
Telephone Expnese	0.05	0.04
ROC Charges	-	0.14
Editing Charges	0.45	-
Lighting Expenses	0.96	-
Other Production Expenses	1.80	-
Post Production Expenses	3.20	-
Production Property Expenses	1.15	-
Production Team Salary	3.50	-
Legal Charges A/c.	3.41	-
Professional Charges	2.47	-
Voice Over Expenses	0.32	-
		<hr/>
	TOTAL	23.72
		<hr/>
		9.91



17 EARNINGS PER SHARE

Particulars	Current Year		Previous Year	
	After extraordinary items	Before extraordinary items	After extraordinary items	Before extraordinary items
Basic/Diluted				
Profit /(Loss) after tax	44.63	44.63	-13.55	-13.55
Weighted average number of shares outstanding	7,08,24,705	7,08,24,705	7,08,24,705	7,08,24,705
Basic EPS	0.06	0.06	-0.02	-0.02
Face value per share	1	1	1	1

RPT :

	Year Ended March 31, 2023			Year Ended March 31, 2022		
	VCL	Pyramid		VCL	Pyramid	
Payable to						
- Vasanth Colour Laboratories Ltd	-524500	-4359908	-4884408	-5,24,500	-43,59,908	-48,84,408
Kavita Communications (Sundry Creditor)	-747150	0	-747150	-7,47,150	-	-7,47,150
B.Ranga Vasanth A/c.	-830657	0	-830657	-	-	-
B.Ranga Vasanth Kumar	-378660	-2400838	-2,779,493	-12,09,317	-22,71,415	-34,80,732
Anita Vasanth	-6200000	0	-6,200,000	-62,00,000	-	-62,00,000
- SI Media LLP	0	-14000	-14000	-	-	-
- Visual Communication Services (Debtor)	0	-1093938	-1,093,938	-	-	-
Receivable from						
- SI Media LLP	93803454		93,803,454	9,38,03,454	-14,000	9,37,89,454
- Visual Communication Services (Debtor)	1740000		17,40,000	29,07,100	-10,93,938	18,13,162
- Visual Communication Services	-4500		-4,500	-	-	-
- Visual Communication Services (Creditor)	1171600		11,71,600	-	-	-
B.Ranga Vasanth Kumar		129418	12,94,18	-	-	-
Loan Received from						
- SI Media LLP	15,01,000		15,01,000	15,01,000		15,01,000
Kavita Communications (Sundry Creditor)	22690		22,690	22,690		22,690
Sales to						
- Visual Communication Services	1500000		15,00,000	15,00,000		15,00,000
- Kavita Communications			25,00,000			25,00,000
Totals						
Contract Services from	91053277	-7739261	83,31,40,16	9,35,53,277	-77,39,261	8,33,14,016
Check						
				-25,00,000	-	-



Notes forming part of Consolidated Financial Statements

1. CORPORATE INFORMATION

The Consolidated financial statements of Vision Cinemas Limited is made up of the Vision Cinemas Limited together with its subsidiaries Pyramid Entertainment India Pvt Ltd. (collectively referred to as the "Group").

The Company is engaged in the business of movie exhibition. The company earns revenue from screening income and distribution income.

The Vision Cinemas Limited is a public limited company incorporated in India and the Company has its primary listing on Bombay Stock Exchange.

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

(a) Statement of Compliance

These consolidated financial statements have not been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair value at end of the each reporting period, as explained in the accounting policies below.

(c) Use of judgement, estimates and assumptions

The preparation of the financial statements requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of consolidated financial statement and the reported amounts of income and expenditure during the reported year. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

i) Income taxes

The Group's major tax jurisdictions is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ii) Impairment testing

Investments in goodwill and intangible assets are tested for impairment annually and when events occur or changes in



circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iv) Other estimates

The preparation of Consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of consolidated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction.

Basis of Consolidation

Name of the Company	Country of Incorporation	Proportion of Ownership as on March 31, 2023	Proportion of Ownership as on March 31, 2022
Pyramid Entertainment India Pvt Ltd.	India	99.8%	99.8%

Principles of Consolidation and equity accounting

• Subsidiary companies

Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is obtained by the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Consolidated Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.



- **Equity Method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit and loss of the investee in profit and loss, and share of the Group in Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from subsidiary Company are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its subsidiary Company are eliminated to the extent of the Group interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting Policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in (ix) below.

- **Change in ownership interest**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture Company or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Functional and presentation currency

Items included in the Consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company. The functional currency of its subsidiary is also Indian Rupee.

(b) Property, plant and equipment

Property, plant and equipment are measured at historical cost or its deemed cost less accumulated depreciation and impairment losses, if any. Historical Cost includes expenditures directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and



loss when incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

(c) Depreciation/ Amortisation

Depreciable amount for assets is the cost of asset less its estimated residual value.

Depreciation has been provided on all assets on the straightline method, as per the useful life prescribed in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The Company assesses at each Balance Sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

All the assets of Parent Company except building are at residual value as on 1st April, 2021 and hence depreciation is provided only on building value amount. Depreciation on all the assets of subsidiary company are provided according to the applicable rates.

The residual values are not more than 5% of the original cost of assets.



(d) Leases

From April 1, 2019, Ind AS 116 'Leases' is applicable to all the listed companies. Ind AS116 has certain exemptions from the application of Ind AS – 116:

As per explanation and books of accounts provided to us, there are no lease payments done by the company and as per the explanation provided to us, no lease agreements are entered into by the company.

(e) Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets

i. Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.



ii. Financial Assets at Fair Value through Other Comprehensive Income(FVTOCI)

For assets, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and where the company has exercised the option to classify the equity investment as at FVTOCI, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

iii. Financial assets at Fair Value through Profit and loss (FVTPL)

Financial assets which is not classified in any of the above category is measured at FVTPL. These include surplus funds invested in mutual funds etc.

Financial assets included within the FVTPL category are measured at fair value with all changes recorded in the statement of profit and loss.

Non-derivative financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

Financial liabilities at Fair Value through Profit and loss (FVTPL)

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognized in the statement of profit and loss.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group enters into derivative contracts to hedge the risks asserted with currency fluctuations relating to firm commitments and highly probable transactions. The Company does not use derivative instruments for speculative purposes.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The ineffective portion of changes in the fair value of the derivative is recognised in the Consolidated Statement of Profit and Loss.

Amounts accumulated in hedging reserve are reclassified to the Consolidated Statement of Profit and Loss in the periods when the hedged item affects the Consolidated Statement of Profit and Loss.

The full fair value of a hedging derivative is classified as a current/ non-current asset or liability based on the remaining maturity of the hedged item.

When a hedging instrument expires, swapped or unwound, or when a hedge no longer meets the criteria for hedge



accounting, any cumulative gain or loss existing in Consolidated Statement of Changes in Equity is recognised in the Consolidated Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.

ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

(f) Employee Benefits

Salaries and wages paid to employees is recognized as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

The Company does not have any policy for deduction of professional Tax, Provident Fund, ESIC and/or any other employee benefit plans.

(g) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(h) Income Taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- a) **Current income tax** - Current income tax liability/ (asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the year. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- b) **Deferred tax** - Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(i) **Cash flow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Group are segregated.



(j) Revenue Recognition

The Group derives revenue primarily from screening and distribution income. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group, and the revenue can be reliably measured regardless of when the payment is being made. Revenue excludes goods and service tax, sales tax and entertainment tax which are collected by the Group on behalf of the Government and deposited to the credit of respective Governments.

(k) Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

(l) Foreign Currency transactions and translations

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated Statement of Profit and Loss and reported within foreign exchange gains/(losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(m) Finance Income and expense

Finance income consists of interest income on funds invested, dividend income and fair value gains on the FVTPL financial assets. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Dividend income is recognized in the Consolidated statement of profit and loss on the date that the Group's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the Consolidated Statement of Profit and Loss using the effective interest method.

(n) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(o) Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility



of an outflow of resources embodying economic benefits is remote.

The group has defaulted in timely submission of SEBI statutory statements and has been late in filing statements. The basic fine payable is of Rs. 1,03,32,472 pursuant to SEBI SOP Circular for the period from March – 2014 to March-2021. The group has not made provision for above referred contingent liabilities in its financial statements.

(p) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize a contingent asset.

(q) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(r) Borrowing Costs

Borrowing costs include interest and amortization of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. During the year company has not incurred any borrowing expenses.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

(t) Goods & Service Tax:

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of excise duty/GST on sales. The unutilized GST credit is carried forward in the books. The GST credits so taken are utilized for payment of tax on goods sold. The unutilized GST credit, if any, is carried forward in the books.



16. Segment reporting:

The company is engaged in the business of providing Screening and distribution Services. The company is therefore having one business segment, only.

17. Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Total creditors of group as on 31.03.2023 is Rs. 1,28,62,818 and as on 31.03.2022 is Rs.1,44,25,456. Details of classification of creditors into MSME and non MSME is not available.

18. In the opinion of Management, any of the assets other than items of property, plant and equipment, intangible assets and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

19. On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided in the Financial Year 2021-22 (Previous Year Rs. Nil)

20. Financial Instruments and Risk Management

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintains its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis. The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers.

The Company reviews trade receivables on periodic basis and charges to profit and loss account when management feels the amount will not be receivable in future. The Company also calculates the expected credit loss (ECL) for non-collection of receivables.

b. Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while



reviewing the liquidity position.

Exposure to Liquid Risk:

The following are the remaining contractual maturities of financial liabilities at thereporting date. The amounts are gross and undiscounted, and include estimatedinterest payments and exclude the impact of netting agreements.

c. Market Risk

Market risk is the risk that the fair value or future cash flow of a financialinstrument will fluctuate because of changes in market factors. Market riskcomprises two types of risks:

a) Currency Risk

The functional currency of the Company is Indian Rupee. The Company isexposed to currency risk on account of receivables in foreign currency.

Company is exposed to currency risk on account of receivables in foreigncurrency.

b) Price Risk

As of 31st March 2023, the company has nil exposure on security price risks.

d. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liabilityin an orderly transaction between market participants at the measurement date undercurrent market conditions.

The Company categorizes assets and liabilities measured at fair value into one of threellevels depending on the ability to observe inputs employed in their measurement whichare described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets orliabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other thanquoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significantmodifications to observable related market data or Company's assumptions aboutpricing by market participants

The carrying amount of cash and cash equivalents, trade receivables, trade payables considered to bethe same as their values due to their short-term nature.

21. Ageing of Trade Receivable : Current outstanding as at March 31, 2023 (Rs. InLakhs)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 3 months	6 months- 1 years	2 years	3 years	More than 3 years	Total
vii) Undisputed Trade Receivables considered Good	0.25			0.5	2.21	2.96
viii) Undisputed Trade Receivables which have significant increase in credit risk						
ix) Undisputed Trade Receivables- credit impaired						
x) Disputed Trade Receivables considered Good						
xi) Disputed Trade Receivables which have significant increase in credit risk						
xii) Disputed Trade Receivables- credit impaired						

Ageing of Trade Receivable : Current outstanding as at March 31, 2022 (Rs. InLakhs)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 3 months	6 months- 1 years	2 years	3 years	More than 3 years	Total
i) Undisputed Trade Receivables considered Good				0.25	7.79	8.04
ii) Undisputed Trade Receivables which have significant increase in credit risk						
iii) Undisputed Trade Receivables- credit impaired						
iv) Disputed Trade Receivables considered Good						
v) Disputed Trade Receivables which have significant increase in credit risk						

risk						
vi) Disputed Trade Receivables- credit impaired						

22. Ageing of Trade Payables : Current outstanding as at March 31,2023(Rs. in Lakhs)

Particular	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- years	2 years	3 years	More than years	Total
SME						
Others		72	00	57	23.34	128.63
Disputed dues – SME	-	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-	-

Ageing of Trade Payables : Current outstanding as at March 31,2022(Rs. in Lakhs)

Particular	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- years	2 years	3 years	More than years	Total
SME	75					75
Others	90	15	0.42	63	1.15	122.25
Disputed dues – SME	-	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-	-

23. Related Party Transactions

Following are the name and relationship of related parties with which company have transactions/balances:

Associate/Subsidiary/Related Company/Enterprise/Firms:

- M/s Pyramid Entertainment India Pvt Ltd
- M/s Vasanth Color Laboratories India Ltd
- M/s SI Media LLP
- M/s Visual Communication Services
- Kavita Communications



Key Management Personnel along with their relatives having significant influence:

a. Key Management Personnel

- Ranga Vasanth
- Anita Vasanth

Disclosures in respect of significant transactions with related parties during the year:

Transactions	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Services		
Visual Communication Services	15,00,000	-
Kavita Communications	25,00,000	-
Purchase of Services		
Kavita Communications	-	14,619
Loan given to		
SI Media LLP	-	35,000
Repayment of Loan from		
SI Media LLP	-	13,90,005
Receipt of Loan from		
Vasanth Color Laboratories India Ltd	-	25,500
Ranga Vasanth	-	20,000
Anitha Vasanth	-	1,00,000
Kavita Communications	22,690	-
Visual Communication Services	-	-
SI Media LLP	15,01,000	
Repayment of Loan		
Ranga Vasanth	-	20,000
Disclosure of closing balances:		
Amount Due to		
Vasanth Color Laboratories India Ltd	48,84,408	48,84,408
Ranga Vasanth	34,80,732	34,80,732
Anita Vasanth	62,00,000	62,00,000
Kavita Communications	7,47,150	7,24,460
Amount Due From		
Visual Communication Services	18,13,162	10,93,938
SI Media LLP	9,37,89,454	
Visual Communication Services		
Advances to Trade Creditors		
Visual Communication Services		11,71,600



24. Disclosure of Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (in%)
Current Ratio (in times)	Current Assets	Current Liabilities	4.34	3.78	0.56
Debt-Equity Ratio (in times)	Long term debts	Shareholders Fund	0.08	0.08	-0.00
Debt Service Coverage Ratio (in times)	EBITDA	Interest+Principal	-	-	-
Return on Equity Ratio (in %)	Profit After Tax	Shareholders Fund	0.05	-0.04	0.09
Trade Receivables Turnover Ratio (in times)	Revenue From Operation	Average Trade Receivables	0.01	-	0.01
Trade Payables Turnover Ratio (in times)	Cost of Materials Consumed+Other Expense	Average Trade Payable	0.37	-	0.37
Net Capital Turnover Ratio (in times)	Revenue From Operation	Average working capital(CA-CL)	0.05	-	0.05
Net Profit Ratio (in %)	Profit After Tax	Revenue From Operation	1.12	-	1.12
Return on Capital employed (in %)	Profit before tax and finance cost	Capital Employed = Networth + Non Current Borrowings	0.01	-0.04	0.05
Return on Investment (in %)	Income generated from investments	Time weighted average investments	-	-	-

27. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

For and on behalf of the Board of Directors of
M/s. Vision Cinemas Limited

As per our report of even date
For, M/s. Pradeep Kumar Devaraj
Chartered Accountants
FRN: 023317s

Ranga Vasanth (Director)
DIN: 01763289

Anitha Vasanth (Director)
DIN: 01763255

Pradeep Kumar Devaraj
(Proprietor)
M No. 242223

Place: Bangalore
Date:27/05/2023



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