

BOOK POST



VISION CINEMAS LTD
(Formerly VISION TECHNOLOGY INDIA LTD)
BANGALORE

21st ANNUAL
REPORT
2013 – 2014

Board of Directors : RANGAVASANTH B.
Chairman & Managing Director

SHAMALA B. R.
Director

ANITHA VASANTH
Whole time Director

Auditors : S.JANARDHAN &
ASSOCIATES,
Chartered Accountants
Bangalore.

Regd. Office : 44/1 (old No 110) K H Road
Bangalore 560 027.

Bankers : ICICI BANK LIMITED
INDIAN BANK



Rangavasanth

NOTICE

Notice is hereby given that the 21st Annual General Meeting of VISION CINEMAS LTD, will be held on Saturday the 27th December 2014 at 9.30 am at the PAI VAIBHAV #19/A, H. Siddaiah Road, Bangalore 560 002 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 30-06-2014 and the Profit and Loss Account for the year ended on that date, together with the reports of the auditors and the directors thereon.
2. To appoint auditors and fix their remuneration,
3. Any other subject with the permission of the Chair.

Special Business:

To amend the Company Petition filed before the Hon.High Court of Karnataka at Bangalore for the purpose of reduction of equity capital of the Company pursuant to the orders of the Hon.SAT Board.

Bangalore
Date:26.11.2014

By Order of the Board
Sd/-
Rangavasnth. B
Chairman & Managing Director

NOTES:

1. A member entitled to attend and vote in the above meeting is entitled to appoint a Proxy to attend and vote instead of himself. A Proxy need not be a member of the Company.
2. Proxies, to be effective, must be lodged at the Regd. Office of the Company at least 48 hours before the time fixed for the commencement of the meeting.
3. Please bring the Admission Slip with you duly filled in and hand over the same at the entrance to the Meeting Hall.
4. Members, who hold shares in dematerialized form, are requested to bring their depository account number (Client ID No.) for easier identification and recording of attendance at the meeting.
5. Please bring your copy of the Annual Report to the meeting, as it is not possible to supply extra copies at the venue.



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DIRECTOR'S REPORT

Your Directors are pleased to present their Twenty First Annual Report for the year ended 30-06-2014.

FINANCIAL RESULTS :

	2013 - 14 (Rs.in Lacs)	2012 - 13 (Rs. in Lacs)
Turnover	377.66	392.26
Increase / Decrease in Stock	----	---
Total Revenues	377.66	392.26
Profit /Loss before Interest and Depreciation	106.14	108.58
Interest	22.57	20.67
Profit/Loss before Depreciation	106.14	108.58
Depreciation	65.11	66.43
Net Profit/Loss before taxation	40.91	42.15
Provision for taxation	12.67	22.18
Profit/Loss after tax	28.13	19.98

OPERATIONS AND FUTURE PROSPECTS:

The profitability of the company has improved year and is expected to further improve in the current year with commencement of operations of the expansion of the Bangalore facility.

AUDITORS :

M/s S. Janardhan & Associates, Chartered Accountants, Bangalore, the auditors of the company, retire at this Annual General Meeting and are eligible for re appointment.



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MANAGEMENT CLARIFICATIONS TO AUDITORS REPORT :

Dues from M/s.Vasanth Color Laboratories: The Company has carry forward transaction with Vasanth Color Laboratories Ltd, which is being repaid during the current financial year

With regard to the qualifications made by the Auditors in para (ix) of their Annexure Report, your directors wish to mention as follows.

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

Board of Directors : The Company is exempted from the provisions of Clause 49 of the Listing Agreement regarding minimum number of independent directors on the Board as well a Audit Committee.

Fixed Deposits : The Company has not accepted any fixed deposits from the public during the year.

Directors responsibility statement pursuant to Sec.217 (2AA) of the Companies Act, 1956.

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2013 - 14 and of the profit/loss of the company for the same period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.



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Particulars of Employees under Section 217 (2A) :

During the year, there were no employees who were in receipt of remuneration in excess of the limits prescribed under the above section.

Information under Sec.217 (1)(e) of the Companies Act, 1956

Conservation of Energy : } These are not applicable to
Technology Absorption : } to the Company

Foreign Exchange Earnings : - Nil –
Foreign Exchange out go : - Nil –

MANAGEMENT DISCUSSION AND ANALYSIS.

A report on the Management discussion and analysis as required under clause 51 of the Listing Agreement is attached herewith (Annexure I)

Corporate Governance

A report on the corporate governance is attached herewith as required by the amended clause 49 of the listing agreement (Annexure – II).

Shareholder Information

The required shareholder information is furnished in Annexure – III to this report.

Acknowledgement :

The Directors wish to place on record their appreciation for the continued support received from their customers, bankers and employees of the Company.

By order of the Board

sd/-

Rangavasanth.B
Chairman and Managing
Director

Place : Bangalore
Dated : 26th November 2014

sd/-

Anitha Vasanth
Whole Time Director



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ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS

There has been no major change in operation of the last 12 months ended 30.06.2014.

Your company has been concentrating on consolidation of its assets and liabilities.

Your Company has planned New projects in the media space are being planned for the current year.

ANNEXURE – II

Corporate Governance Report

1) Company's philosophy on Corporate Governance

The Board is committed to adopting best practices for corporate governance in line with SEBI code, in addition to proper compliance of any obligation under any law for the time being in force.

2) Board of Directors:

1.1 Constitution of the Board

The composition of the Board with regard to the number of Executive and Non-Executive Directors meets with the requirements laid down as follows:

Out of the three Directors presently on the Board of the Company, there is one Executive Director, viz, Mr.Rangavasanth B, Chairman and Managing Director. There are two Non-Executive Directors, viz, Mrs. Anitha Vasanth & Mrs. B.R. Shamala.



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However, there are no independent Directors. The Company is on the look out for suitable persons to be considered for independent, non-executive, non-promoter Directors.

Thus, while the company has complied with the requirement that at least half of the Board members should be non-executive Directors, the condition that half of the Board should be independent Directors is to be complied with.

2.2. Meetings:

Meetings of the Board are held as and when the occasion demands and there are important matters to be considered, but at least not later than three months once.

During the year under review, 6 meetings were held by the Board of Directors on 19-07-2013,19-10-2013,18-01-2014,03-02-2014,20-02-2014,15-04-2014.

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

Mr. Rangavasanth. B and Mrs. Anitha Vasanth attended the last AGM held on 27-12-2013.

2.3 Remuneration to Executive Directors:

Particulars	Mr.Rangavasanth B Chairman and Managing Director	Mrs.Anita Vasanth Wholetime Director
1. Salary	--	--
2. Allowances and perquisites	--	--
3. Contribution to P.F., Gratuity and Superannuation Funds	--	--
4. Stock Options	--	--
Total	--	--



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In both the above cases, the appointments are for a period of five years from the date of appointment. In view of the loss, both the whole time directors have waived their remuneration for the current year.

No remuneration or sitting fees were paid to the non-executive Directors during the year.

Committees of Directors:

The Board has constituted committees of Directors as follows to deal with matters which need timely decisions.

Share Transfer Committee:

The Board of Directors of the company have constituted a committee of Directors consisting of Mr.Rangavasanth B, Chairman and Managing Director and Mrs. Anita Vasanth, Wholetime Director to approve share transfers from time to time. The committee had met four times during the year.

Investor Grievance Committee:

The Board had constituted an Investor Grievances Committee, to consider the grievances of shareholders / investors regarding share transfers, etc. This committee consists of Mr.Rangavasanth B. Chairman and Managing Director and Mrs.Anitha Vasanth, Director. The Committee met once during the year on 30.06.2014 and disposed of all pending investors complaints. Managing Director is acting as the Compliance Officer at present.

All the complaints received by the company have been redressed as on 30.06.2014 and no complaints are outstanding with the company as on the date of the report.

Audit Committee :

An audit committee was constituted on 18-04-2010 with the following directors as members.

Mr.B.R.Shamala	-	Director
Mr.Rangavasanth B	-	Chairman and Managing Director

During the year, the committee held six meetings. The terms of reference are in accordance with the requirement of clause 49 of the listing agreement and include:



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- a) Revision of the Company's financial reporting process and financial statement.
- b) Review of accounting and financial policies and practices.
- c) Review of internal control and internal audit systems.
- d) Discussion with the internal and external auditors
- e) Reviewing company's financial and risk management policies.

Remuneration Committee:

The company has constituted a Remuneration Committee with the following Directors:

1. Mrs. B.R. Shamala - Chairman
2. Mrs. Anitha Vasanth

The brief terms of reference include:

- a) to determine on behalf of the Board the company's policy on specific remuneration package to executive directors.
- b) To avoid conflict of interest and to review and suggest to the Board and to the members the remuneration payable to the executive directors.

During the year, there were no meetings of the Remuneration Committee as there was no remuneration to the directors during the year.

General Body Meetings:

Location and time for the last four Annual General Meetings:

<u>Year</u>	<u>Location</u>	<u>Date of meeting</u>	<u>Time</u>
2009-2010 (15 months)	Ac Hall, KSCA Club House, No. M.G.Road, Bangalore 560 001.	30.12.2010	09.00 a.m.
2010-2011 (15 months)	PAI VAIBHAV #19/A,. H.Siddaiah Road, Bangalore 560 002	23.12.2011	09.00 a.m.
2011-2012 (15 months)	PAI VAIBHAV #19/A,. H.Siddaiah Road, Bangalore 560 002	29.12.2012	09.00 a.m.
2012-2013 (15 months)	PAI VAIBHAV #19/A,. H.Siddaiah Road, Bangalore 560 002	27.12.2013	09.00 a.m.



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Disclosures :

Income:

Lease rental received – Rs 20,66,400 (previous year – Rs. 20,66,400 /-)

(ii) Remuneration Paid to Key Management Personnel:

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

(b) Mrs. Anitha Vasanth (Whole-time Director) : Remuneration has been waived Off.

Disclosures regarding certain non-compliance.

There were no instances of non-compliance or penalty, stricture imposed on the company by the Stock Exchange or SEBI or any other statutory authorities on any matters related to Capital markets, during the last three years.

Means of communication:

The quarterly results of the company were furnished to the Stock Exchanges as required and were also published in the newspaper.



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SHAREHOLDERS INFORMATION

Registered Office : 44/1 old No 110, K H Road
Bangalore – 560 027

Compliance Officer : Mr.B.Rangavasanth, Chairman& Managing
Director

Annual General Meeting: **Date & Time** : Friday, 27th December 2014 at
09.30 a.m.
Venue : PAI VAIBHAV
#19/A,
H.Siddaiah Road,
Bangalore 560 002

Book Closure Dates : 15th to 17th December 2014.

Stock Exchange Listing: The company's shares are listed on the Bombay
Stock Exchange Ltd, Mumbai and the Bangalore
Stock Exchange Ltd.

Stock code : 526441 – BSE

Stock Market data : There was no trading in our shares on the Bangalore Stock
Exchange. The Company's securities are traded on the BSE.

Registrars and Transfer Agents:

The Company's Registrars and Transfer Agents for both demat and physical, are M/s
Integrated enterprises (India) Ltd (formerly known as M/s.Alpha system Private
Limited), # 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram,
Bangalore 560 003.

Share Transfer system:

Share transfer requests received in physical form are approved and returned within 15
days from the date of receipt. Demat requests are also normally confirmed within 15
days from the date of receipt.



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Shareholding pattern as on 30-06-2014

<u>Particulars</u>	<u>No. of shares held</u>	<u>% to total</u>
NRI / OBCs	--	--
Mutual funds	--	--
Banks	105000	00.15
Other companies	2111890	02.97
Directors & relatives	21058706	29.66
Public	47720604	67.22
Total -	70996200	100.00

Distribution of shareholding as on 30-06-2014

Shares or Debentures holding		Share/Debenture holders			Share/Debenture holders	
Nominal value of		No. Members	No. of Shares	% to Total	In Rs.	% to Total
Up to	5000	4816	4217845	5.94%	4217845	5.94%
5001	to10000	253	1831175	2.58%	1831175	2.58%
10001	to20000	153	2193638	3.09%	2193638	3.09%
20001	to30000	71	1753229	2.47%	1753229	2.47%
30001	to40000	21	739520	1.04%	739520	1.04%
40001	to50000	25	1133418	1.60%	1133418	1.60%
50001	to100000	56	3931243	5.54%	3931243	5.54%
100001	& above	104	55196132	77.75%	55196132	77.75%
TOTAL		5499	70996200	100.00%	70996200	100.00%

Dematerialization of shares as on 30-06-2014

Out of the total number of shares, 69951104 shares have been dematerialized as on 30-06-2014. This accounts for 99.00% of the total equity share capital of the company and% of the listed equity shares of the Company.



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Plant location : 44/1 old No.110, K.H.Road
Bangalore – 560 027

Investor correspondence : All correspondences by investors may be addressed to :
VISION CINEMAS LTD
(Formerly VISION TECHNOLOGY INDIA LTD)
Share Department
No.44/1 (old No.110), K.H.Road
Bangalore – 560 027
Tel : 080 - 22221074/22228227
Fax : 080 - 22221074
Email : visiontechindia@yahoo.com

Nomination

Individual shareholders can avail of the nomination facilities, as provided in Sec.109A of the Companies Act. For your information, a copy of the prescribed nomination form in Form No.2B is enclosed.

Shareholders may please note that transfer of shares in favour of the nominee on production of the death certificate of the deceased shareholders will be a valid discharge by the company.

The nomination made by a shareholder can be changed or cancelled by giving due notice to the company. The nomination shall also stand rescinded upon transfer of shares by the shareholder.



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**ANNEXURE TO DIRECTORS' REPORT - COMPLIANCE CERTIFICATE OF
CORPORATE GOVERNANCE**

**Auditors certificate on compliance with Mandatory recommendations of
Kumar Mangalam Birla Committee Report on Corporate Governance.**

We have examined the relevant records of Vision Cinemas Limited, formerly, Vision Technology India Limited (the company) for the year ended 30th June of 2014 relating to compliance with the requirements of corporate governance as contained in the Kumar Mangalam Birla Committee Report and state that in our opinion and to the best of our knowledge and according to the information and explanations given to us, the company has complied with the mandatory requirements contained in the aforesaid report and as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange subject to the following observations:

Board of Directors

The company has four directors inclusive of an Executive Chairman. The company has no independent Director, while the listing agreement specifies that at least half of the board should comprise of Independent Directors.

Audit Committee

The Audit Committee does not contain independent Directors. An Executive Director is a part of the audit Committee. The audit committee has met six times during the reporting year. The role of the audit committee needs to be strengthened considering the size and nature of operations of the company.

For S.Janardhan & Associates

Chartered Accountants,
Registration No. 005310S

VIJAY BHATIA

Partner

Membership No.201862

Place: Bengaluru

Date: 25/08/2014



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VISION CINEMAS LTD
(Formerly VISION TECHNOLOGY INDIA LTD)
Regd. Office: # 110, K.H.Road, Bangalore – 27

ATTENDANCE SLIP

(Please fill in this slip and hand it over at the entrance of the meeting venue)

Name of the Member.....FolioNo / DP &
Client ID No Address of member.....
.....
.....

Name of the Member.....FolioNo / DP &
holder..... of the Proxy
Number..... of
Shares.....

I hereby record my presence at the 21st Annual General Meeting of the members of Vision Technology India Limited being held at **PAI VAIBHAV #19/A, H.Siddaiah Road, Bangalore 560 002** on Saturday the 27th December 2014 at 9.30 a.m.

Signature of the Member or
Signature of the Proxy Holder.....

VISION CINEMAS LTD
Regd. Office: # 110, K.H.Road, Bangalore – 27

PROXY FORM

Name of the Member.....Folio
No..... No of Shares
held.....
I/We.....

being a Member/Members of **VISION CINEMAS LTD** hereby
appoint....Mr/Ms.....
.....failing him/her.....
Mr/Ms.....as my/our

Proxy to attend for me/us and vote on my/our behalf at the adjourned Twentyfirst Annual General Meeting of the members of **VISION CINEMAS LTD** to be held at **PAI VAIBHAV #19/A, H.Siddaiah Road, Bangalore 560 002** on Saturday the 27th December 2014 at 9.30 a.m
Signed this.....day of.....2014.

Reg.Folio No.....
No.of Shares held.....

Note: The proxy must be signed, in case of joint holding by all the joint holders. The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the Scheduled time for the commencement of the aforesaid Annual General Meeting. The Proxy need not be a member of the Company.



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FORM 2 B
(See rules 4CC and 5D)
NOMINATION FORM
(to be filled in by individual applying singly or jointly)
(if jointly, only upto two persons)

I/We.....and
.....the
holder/s of shares bearing number(s).....of M/s Vision
Technology India Limited, wish to make a nomination and do hereby nominate the
following person in whom all rights of transfer and/or amount payable in respect of
shares shall vest in the event of my/our death.

Name and Address of Nominee:

Name :.....
Address :.....
.....
.....

Date of birth*

:.....

(* to be furnished in case the nominee is a minor)

** The nominee is a minor whose guardian is

Name and Address

:.....
.....

(** to be deleted if not applicable)

Signature of the first holder:.....

Name :.....
.....

Signature of the second holder:.....

Name :.....
.....

Address :.....

Date:

Signature of two witness
Name and Address

Signature with date

- 1.
- 2
- .



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