



**VISION CINEMAS LTD.**

CIN: L33129KA1992PLC013262

**Regd. Office:**

#14, 1<sup>st</sup> Floor, 6th Cross,  
Jayamahal Extension  
Bangalore 560046

Phone: +91 80 2333 8227 / 1074

**email: [cs@visioncinemas.in](mailto:cs@visioncinemas.in)**

**November 07, 2019**

To,  
The General Manager  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir / Mam,

**Sub.:** Outcome of Board Meeting & Unaudited Half yearly Financial Results

**Ref.:** Scrip Code – 526441

In reference to our communication dated October 30, 2019, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company at the meeting held today i.e. November 07, 2019:

1. Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended September 30, 2019;
2. Unaudited Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended September 30, 2019;
3. Unaudited Cash Flow Statement, both Standalone and Consolidated, for the Six Months ended September 30, 2019;
4. Limited Review Reports from the Statutory Auditors, Messrs. V. Sagar & Co., on the aforesaid Standalone and Consolidated Financial Results.





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The meeting commenced at 4:30 PM and concluded at 18:40 p.m.

Do acknowledge the receipt of same and disseminate the above announcement on BSE's Website.

Thanking You,

**Hitarth Shah**  
Company Secretary



VISION CINEMAS LIMITED

(CIN-L33129KA1992PLC013262)

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

Email: cs@visioncinemas.in | www.visioncinemas.in

(Rs. In lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2019

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)					(Audited)
I.	Revenue from Operations	48.55	18.20	4.00	66.75	8.00	26.10
II.	Other Income	-	-	-	-	-	-
III.	<b>Total Revenue (I + II)</b>	<b>48.55</b>	<b>18.20</b>	<b>4.00</b>	<b>66.75</b>	<b>8.00</b>	<b>26.10</b>
IV.	<b>Expenses:</b>						
	Cost of Materials Consumed	5.70	1.5	-	7.20	0.00	6.37
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and	-	-	-	-	-	-
	Employee benefits expense	1.35	0.75	-	2.10	-	-
	Finance costs	0.05	0.07	-	0.12	-	-
	Depreciation and amortisation expense	0.43	1.35	0.43	1.78	0.86	1.73
	Other expenses	12.08	12.60	0.76	24.68	1.75	10.49
	Excise / GST on Sales	-	-	-	-	-	-
	<b>Total expenses</b>	<b>19.61</b>	<b>16.27</b>	<b>1.20</b>	<b>35.88</b>	<b>2.61</b>	<b>18.59</b>
V.	Profit before exceptional and extraordinary items and tax (III - IV)	28.94	1.93	2.80	30.87	5.39	7.51
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	28.94	1.93	2.80	30.87	5.39	7.51
VIII.	Extraordinary items	-	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	28.94	1.93	2.80	30.87	5.39	7.51
X.	<b>Tax expense:</b>						
	(1) Current tax	(7.52)	(0.36)	-	(7.88)	-	(1.39)
	(2) Deferred tax	(0.28)	(0.26)	-	(0.54)	(0.46)	(0.15)
	(2) MAT Credit entitlement	-	-	-	-	-	-
XI.	Profit/(Loss) for the period from continuing operations (VII- VIII)	21.14	1.31	2.80	22.44	5.85	5.97
XII.	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII.	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)	-	-	-	-	-	-
XV.	Profit /(Loss) for the period (XI + XIV)	21.14	1.31	2.80	22.44	5.85	5.97
XVI.	(1) Share of Profit from Associates	-	-	-	-	-	-
	(2) Minority Interest	-	-	-	-	-	-
XVII.	Profit /(Loss) for the period (XV + XVI)	21.14	1.31	2.80	22.44	5.85	5.97
XVIII.	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
XIX.	<b>Total Comprehensive Income (after Tax) (XVII+XVIII)</b>	<b>21.14</b>	<b>1.31</b>	<b>2.80</b>	<b>22.44</b>	<b>5.85</b>	<b>5.97</b>
XX.	<b>Paid up Equity Share Capital</b>	<b>625.67</b>	<b>625.67</b>	<b>625.67</b>	<b>625.67</b>	<b>625.67</b>	<b>625.67</b>
XXI.	Reserves excluding Revaluation Reserve	-	-	-	-	-	596.20
	Face Value of Equity Share Capital	1.00	1.00	1.00	1.00	1.00	1.00
XXII.	<b>Earnings per equity share:</b>						
	(1) Basic	0.034	0.0021	0.004	0.036	0.009	0.01
	(2) Diluted	0.034	0.0021	0.004	0.036	0.009	0.01

Place : Bangalore

Date: 07/11/2019

For Vision Cinemas Limited,

*Ranga Vasanth*  
Ranga Vasanth  
Managing Director  
DIN-0001763289

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2019			
(Rs. In lakhs)			
Particulars		Half Year ended 30-09-2019	Year ended 31-03-2019
		Unaudited	Audited
<b>A</b>	<b>Assets</b>		
<b>A (I)</b>	<b>Non-current Assets</b>		
A (I) (a)	Property, Plant & Equipment	83.61	84.05
A (I) (b)	Capital Work in Progress		-
A (I) (c)	Other Intangible Assets		-
A (I) (d)	Non-Current Investments	629.00	629.00
A (I) (e)	Financial Assets		-
	i) Investments		-
	ii) Others		-
A (I) (f)	Deferred Tax Assets (Net)		-
A (I) (g)	Other Non Current Assets	8.70	8.70
	<b>Sub total of Non-current Assets</b>	<b>721.31</b>	<b>721.74</b>
<b>A (II)</b>	<b>Current Assets</b>		
A (II) (a)	Inventories		
A (II) (b)	Financial Assets		
	i) Investments		
	ii) Trade Receivables	972.30	961.56
	iii) Cash & Cash Equivalents	9.30	9.38
	iv) Bank Balances other than iii) above		
	v) Loans		
	vi) Other current financial assets		
A (II) (c)	Current Tax Assets (Net)		
A (II) (d)	Other Current Assets	666.12	675.85
	<b>Sub total of Current Assets</b>	<b>1,647.72</b>	<b>1,646.78</b>
	<b>Total Assets</b>	<b>2,369.03</b>	<b>2,368.52</b>
<b>B</b>	<b>Equities and Liabilities</b>		
<b>B (I)</b>	<b>Equity</b>		
B (I) (a)	Equity Share Capital	625.67	625.67
B (I) (b)	Other Equity	626.77	602.16
	Share Warrants	313.39	313.39
	<b>Total Equity</b>	<b>1,565.83</b>	<b>1,541.22</b>
	<b>Liabilities</b>		
<b>B (II)</b>	<b>Non-current Liabilities</b>		
B (II) (a)	Non-current Financial		-
	i) Borrowings		-
B (II) (b)	Provisions		-
B (II) (c)	Deferred Tax Liabilities (Net)	18.25	18.53
B (ii) (d)	Other Non-current Liabilities		-
	<b>Total Non-current liabilities</b>	<b>18.25</b>	<b>18.53</b>
<b>B (III)</b>	<b>Current Liabilities</b>		
B (III) (a)	Financial		
	i) Trade Payable	75.81	111.94
	ii) Other Financial Liabilities	697.76	695.44
B (III) (b)	Other Current Liabilities		
B (III) (c)	Provisions	11.39	1.39
B (III) (d)	Current Tax Liabilities		
	<b>Total Current Liabilities</b>	<b>784.95</b>	<b>808.78</b>
	<b>Total Equities and Liabilities</b>	<b>2,369.03</b>	<b>2,368.52</b>

Place : Bangalore  
Date : 07/11/2019

For Vision Cinemas Limited,

*Ranga Vasanth*  
Ranga Vasanth  
Managing Director  
DIN-0001763289

## VISION CINEMAS LIMITED

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDING SEPTEMBER 30, 2019

(Amount in INR)

	Particulars	HALF YEAR ENDED	HALF YEAR ENDED
		30.09.2019	30.09.2018
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before Taxation and extraordinary items	30.87	5.39
	Adjustments for Depreciation	1.78	0.86
	Interest expenses	0.12	-
	Operating Profit before working capital changes	32.77	6.25
	<b>Changes in Working Capital:</b>		
	Increase/(Decrease) in Trade Payables	(36.13)	(2.03)
	Increase/(Decrease) in Short Term Provisions	9.99	-
	Increase/(Decrease) in Other Liabilities	2.32	1.72
	(Increase)/Decrease in Trade Receivables	(10.75)	(5.59)
	(Increase)/Decrease in Other Current assets	9.73	0.01
	<b>Cash generated from Operations</b>	<b>7.93</b>	<b>0.36</b>
	Taxes paid (Net of refunds)	7.88	-
	<b>Net cash generated from operations before extraordinary items</b>	<b>0.04</b>	<b>0.36</b>
	Net cash generated from operating activities	0.04	0.36
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Net Cash from Investing Activities	-	-
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	Interest paid	(0.12)	-
	Net cash raised in Financing activities	(0.12)	-
	Net increase in cash and cash equivalents	(0.08)	0.36
	Cash and Cash equivalents at the beginning of the year	9.38	9.17
	Cash and Cash equivalents at the end of the year	9.30	9.53

Place : Bangalore  
Date : 07/11/2019

For Vision Cinemas Limited,

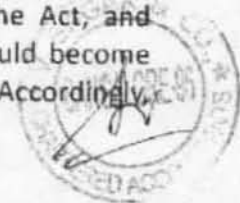
*Ranga Vasanth*  
Ranga Vasanth  
Managing Director  
DIN-0001763289



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Vision Cinemas Limited**

1. I have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Vision Cinemas (the 'Company') for the quarter ended 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. My responsibility is to express a conclusion on the Statement based on my review.
3. I conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.



4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement except for the items mentioned in the "Emphasis of Matters" paragraph '5' forming part of this report.

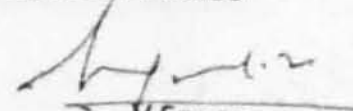
5. Emphasis of Matters

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

- Non-appointment of Internal Auditors as required under section 138 of the said Act
- Non-disclosure on the impact of pending litigations on its financial position in the Ind AS financial statements of the Company, as the management has not furnished to me, requisite information/evidences in this regard.



For V. Sagar and Co.  
Chartered Accountants  
Reg No: 0166585

  
V. Sagar

Membership No: 239221  
UDIN: 19239221 AAAA BB34

Place: Bengaluru  
Date: 07/11/2019

VISION CINEMAS LIMITED

(CIN-L33129KA1992PLC013262)

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

Email: cs@visioncinemas.in | www.visioncinemas.in

(Rs. In lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2019

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)					(Audited)
I.	Revenue from Operations	48.55	18.27	4.00	66.82	8.00	26.10
II.	Other Income	-	-	-	-	-	0.04
III.	Total Revenue (I + II)	48.55	18.27	4.00	66.82	8.00	26.14
IV.	Expenses:						
	Cost of Materials Consumed	5.70	1.5	-	7.20	0.00	6.37
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress	-	-	-	-	-	-
	Employee benefits expense	1.35	0.75	-	2.10	-	-
	Finance costs	0.05	0.07	0.22	0.12	0.92	0.85
	Depreciation and amortisation expense	7.75	1.44	0.43	9.19	1.32	54.09
	Other expenses	12.08	12.65	1.22	24.73	1.75	11.88
	Excise / GST on Sales	-	-	-	-	-	-
	Total expenses	26.93	16.41	0.67	43.34	3.99	73.19
V.	Profit before exceptional and extraordinary items and tax (III - IV)	21.62	1.86	3.33	23.48	4.01	(47.05)
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	21.62	1.86	3.33	23.48	4.01	(47.05)
VIII.	Extraordinary items	-	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	21.62	1.86	3.33	23.48	4.01	(47.05)
X.	Tax expense:						
	(1) Current tax	(7.52)	(0.36)	-	(7.88)	-	(1.39)
	(2) Deferred tax	(0.28)	(0.26)	-	(0.54)	(0.46)	3.90
	(2) MAT Credit entitlement	-	-	-	-	-	-
XI.	Profit/(Loss) for the period from continuing operations (VII-VIII)	13.81	1.24	3.33	15.06	4.47	(44.54)
XII.	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII.	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV.	Profit /(Loss) for the period (XI + XIV)	13.81	1.24	3.33	15.06	4.47	(44.54)
XVI.	(1) Share of Profit from Associates	-	-	-	-	-	-
	(2) Minority Interest	-	-	-	-	-	-
XVII.	Profit /(Loss) for the period (XV + XVI)	13.81	1.24	3.33	15.06	4.47	(44.54)
XVIII.	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
XIX.	Total Comprehensive Income (after Tax) (XVII+XVIII)	13.81	1.24	3.33	15.06	4.47	(44.54)
XX.	Paid up Equity Share Capital	625.67	625.67	625.67	625.67	625.67	625.67
XXI.	Reserves excluding Revaluation Reserve	-	-	-	-	-	-
	Face Value of Equity Share Capital	1.00	1.00	1.00	1.00	1.00	1.00
XXII.	Earnings per equity share:						
	(1) Basic	0.022	0.0020	0.005	0.024	0.007	(0.07)
	(2) Diluted	0.022	0.0020	0.005	0.024	0.007	(0.07)

Place : Bangalore  
Date : 07/11/2019

For Vision Cinemas Limited,

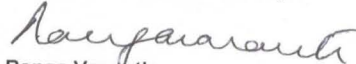
*Ranga Vasanth*  
Ranga Vasanth  
Managing Director  
DIN-0001763289



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2019					
(Rs. In lakhs)					
Particulars	Half Year ended	Half Year ended	Year ended	Year ended	
	30-09-2019	30-09-2018	31-03-2019	31-03-2018	
	Unaudited	Unaudited	Audited	Audited	
<b>A</b>	<b>Assets</b>				
<b>A (I)</b>	<b>Non-current Assets</b>				
A (I) (a)	Property, Plant & Equipment	214.89	223.50	384.54	438.55
A (I) (b)	Capital Work in Progress			-	-
A (I) (c)	Other Intangible Assets	573.97	573.97	573.97	574.06
A (I) (d)	Non-Current Investments	-	-	-	-
A (I) (e)	Financial Assets			-	-
	i) Investments			-	-
	ii) Others			-	-
A (I) (f)	Deferred Tax Assets (Net)				
A (I) (g)	Other Non Current Assets	8.70	8.70	11.65	12.85
	<b>Sub total of Non-current Assets</b>	<b>797.56</b>	<b>806.17</b>	<b>970.17</b>	<b>1,025.46</b>
<b>A (II)</b>	<b>Current Assets</b>				
A (II) (a)	Inventories				
A (II) (b)	Financial Assets				
	i) Investments				
	ii) Trade Receivables	972.54	935.85	964.30	897.58
	iii) Cash & Cash Equivalents	10.02	10.33	10.10	9.91
	iv) Bank Balances other than iii) above				
	v) Loans				
	(vi) Other current financial assets	0.50	11.19	10.71	9.81
A (II) (c)	Current Tax Assets (Net)				
A (II) (d)	Other Current Assets			-	-
	<b>Sub total of Current Assets</b>	<b>983.06</b>	<b>957.36</b>	<b>985.11</b>	<b>917.30</b>
	<b>Total Assets</b>	<b>1,780.61</b>	<b>1,763.54</b>	<b>1,955.27</b>	<b>1,942.76</b>
<b>B</b>	<b>Equities and Liabilities</b>				
<b>B (I)</b>	<b>Equity</b>				
B (I) (a)	Equity Share Capital	625.67	625.67	625.67	625.67
B (I) (b)	Other Equity	(78.03)	(94.19)	35.54	80.01
	Share Warrants	313.39	313.39	313.39	313.39
	Non controlling interest	-	0.01	0.05	0.13
	<b>Total Equity</b>	<b>861.03</b>	<b>844.87</b>	<b>974.66</b>	<b>1,019.20</b>
	<b>Liabilities</b>				
<b>B (II)</b>	<b>Non-current Liabilities</b>				
B (II) (a)	Non-current Financial			-	-
	i) Borrowings	10.48	10.48	10.48	10.48
B (II) (b)	Provisions	-	-	1.03	1.03
B (II) (c)	Deferred Tax Liabilities (Net)	12.93	12.60	44.19	48.09
B (ii) (d)	Other Non-current Liabilities			-	-
	<b>Total Non-current liabilities</b>	<b>23.41</b>	<b>23.08</b>	<b>55.70</b>	<b>59.60</b>
<b>B (III)</b>	<b>Current Liabilities</b>				
B (III) (a)	Financial				
	i) Trade Payable	83.97	118.00	123.15	121.29
	ii) Other Financial Liabilities	798.55	775.33	787.39	729.28
B (III) (b)	Other Current Liabilities				
B (III) (c)	Provisions	13.64	2.25	14.38	13.39
B (III) (d)	Current Tax Liabilities				
	<b>Total Current Liabilities</b>	<b>896.16</b>	<b>895.58</b>	<b>924.92</b>	<b>863.96</b>
	<b>Total Equities and Liabilities</b>	<b>1,780.61</b>	<b>1,763.54</b>	<b>1,955.27</b>	<b>1,942.76</b>

Place : Bangalore  
Date : 07/11/2019

For Vision Cinemas Limited,

  
Ranga Vasanth  
Managing Director  
DIN-0001763289

## VISION CINEMAS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDING SEPTEMBER 30, 2019

(Amount in INR)

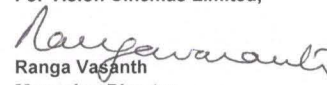
	Particulars	HALF YEAR ENDED	HALF YEAR ENDED
		30.09.2019	30.09.2018
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before Taxation and extraordinary items	23.48	4.01
	Adjustments for Depreciation	9.19	1.32
	Interest expenses	0.12	0.92
	<b>Operating Profit before working capital changes</b>	<b>32.80</b>	<b>6.25</b>
	<b>Changes in Working Capital:</b>		
	Increase/(Decrease) in Trade Payables	(39.18)	(3.29)
	Increase/(Decrease) in Short Term Provisions	(1.77)	(12.17)
	Increase/(Decrease) in Other Liabilities	11.16	46.05
	(Increase)/Decrease in Trade Receivables	(8.24)	(38.27)
	(Increase)/Decrease in Other Current assets	13.16	2.77
	<b>Cash generated from Operations</b>	<b>7.93</b>	<b>1.34</b>
	Taxes paid (Net of refunds)	7.88	-
	<b>Net cash generated from operations before extraordinary items</b>	<b>0.05</b>	<b>1.34</b>
	<b>Net cash generated from operating activities</b>	<b>0.05</b>	<b>1.34</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>	-	-
	<b>Net Cash from Investing Activities</b>	-	-
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	Interest paid	(0.12)	(0.92)
	<b>Net cash raised in Financing activities</b>	<b>(0.12)</b>	<b>(0.92)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(0.08)</b>	<b>0.42</b>
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>10.10</b>	<b>9.91</b>
	<b>Cash and Cash equivalents at the end of the year</b>	<b>10.02</b>	<b>10.33</b>

## Notes:

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

Place : Bangalore  
Date : 07/11/2019

For Vision Cinemas Limited,

  
Ranga Vasanth  
Managing Director  
DIN-0001763289



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Vision Cinemas Limited**

- a. I have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Vision Cinemas Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- b. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. My responsibility is to express a conclusion on the Statement based on my review.
- c. I conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters,



and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion. I also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

- d. Based on my review conducted above, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement except for the items mentioned in the "Emphasis of Matters" paragraph forming part of this report.
- e. I did not review the financial results of subsidiary "Pyramid Entertainment Pvt. Ltd" , whose financial information reflects total revenues of NIL , total net loss after tax of 7.32 lakhs for the quarter ended 30 September 2019, as considered in the Statement. These financial results have been reviewed by other auditors whose review reports have been furnished to me by the management, and my conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary based solely on the review reports of such other auditor and the procedures performed by me as stated in paragraph "c" above. My conclusion is not modified in respect of this Emphasis of Matters



f. Emphasis Of Matters

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

- Non-appointment of Internal Auditors as required under section 138 of the said Act.
- Non-disclosure on the impact of pending litigations on its financial position in the Ind AS financial statements of the Company, as the management has not furnished to me, requisite information/evidences in this regard.



For V. Sagar and Co  
Chartered Accountants  
Reg No: 0166585

A handwritten signature in black ink, appearing to read "V. Sagar".

V.Sagar

Membership No: 239221

UDIN: 19239221AAAA BC9800

Place: Bengaluru  
Date: 07/11/2019