



VISION CINEMAS LTD.
CIN: L33129KA1992PLC013262
Regd. Office:
#14, 1st Floor, 6th Cross,
Jayamahal Extension
Bangalore 560046
Phone: +91 80 2333 8227 / 1074

Email: cs@visioncinemas.in

August 5, 2020

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

Dear Sir/Mam,

Sub.: Outcome of Board Meeting & Audited yearly Financial Results

Ref.: Scrip Code – 526441

In reference to our communication dated August 1, 2020 and email dated August 4, 2020, 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 August 4, 2020 and adjourned and completed on August 5, 2020:

1. Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Year ended March 31, 2020;
2. Audited Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Year ended March 31, 2020;
3. Audit Report from the Statutory Auditors, Messrs. Jayamal Thakore & Co., on the aforesaid Standalone and Consolidated Financial Results.

The meeting commenced at 5:30 PM on August 4, 2020 which was adjourned on August 5, 2020 i.e. today evening from 6 p.m. and concluded at 8.20 p.m.

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



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PS - Statement on Impact of Audit Qualifications and Cash Flow Statement shall be uploaded by tomorrow.

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 Audited Standalone Financial Results for the Quarter and year ended March 31, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from Operations	(35.50)	44.00	6.53	75.25	26.10
II.	Other Income	-	-	-	-	-
III.	Total Revenue (I + II)	(35.50)	44.00	6.53	75.25	26.10
IV.	Expenses:					
	Cost of Materials Consumed	-	-	1.59	7.20	6.37
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and	-	-	-	-	-
	Employee benefits expense	7.18	0.70	-	9.88	-
	Finance costs	0.05	0.08	-	0.26	-
	Depreciation and amortisation expense	1.44	0.43	0.43	3.65	1.73
	Other expenses	17.39	11.18	2.62	51.91	10.49
	Excise / GST on Sales	-	-	-	-	-
	Total expenses	26.06	12.39	4.65	72.89	18.59
V.	Profit before exceptional and extraordinary items and tax (III - IV)	(61.56)	31.61	1.88	2.36	7.51
	Exceptional items	0.98	-	-	0.98	-
VII.	Profit before extraordinary items and tax (V - VI)	(62.54)	31.61	1.88	1.38	7.51
VIII.	Extraordinary items	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	(62.54)	31.61	1.88	1.38	7.51
X.	Tax expense:					
	(1) Current tax	-	(8.22)	(0.35)	(1.04)	(1.39)
	(2) Deferred tax	0.58	(0.28)	(0.04)	0.58	(0.15)
	(2) MAT Credit entitlement	-	-	-	-	-
XI.	Profit/(Loss) for the period from continuing operations (VII-VIII)	(61.96)	23.11	1.50	0.92	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)	(61.96)	23.11	1.50	0.92	5.97
XVI.	(1) Share of Profit from Associates	-	-	-	-	-
	(2) Minority Interest	-	-	-	-	-
XVII.	Profit / (Loss) for the period (XV + XVI)	(61.96)	23.11	1.50	0.92	5.97
XVIII.	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
XIX.	Total Comprehensive Income (after Tax) (XVII+XVIII)	(61.96)	23.11	1.50	0.92	5.97
XX.	Paid up Equity Share Capital	625.67	625.67	625.67	625.67	625.67
XXI.	Reserves excluding Revaluation Reserve	916.46	596.20	596.20	916.46	596.20
	Face Value of Equity Share Capital	1.00	1.00	1.00	1.00	1.00
XXII.	Earnings per equity share:					
	(1) Basic	(0.10)	0.04	0.00	0.00	0.01
	(2) Diluted	(0.10)	0.04	0.00	0.00	0.01

NOTES:

- 1 The above results were reviewed by Audit Committee and approved & taken on record by the Board of Directors at their adjourned meeting held on August 5, 2020. The Statutory Auditor of the Company have carried out the Audit of the above result.
- 2 The Company operates in a single segment.
- 3 The figures for the previous period have been regrouped / rearranged wherever necessary, to make them comparable with those of the current period.
- 4 The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and March 31, 2019 and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 5 The Company has evaluated the impact of this COVID-19 Pandemic on its business operation, liquidity and financial position and based on Management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

For Vision Cinemas Limited

Place: Bangalore
Date: August 5,2020

ANITA VASANTH
Director
DIN: 01763255

Audited Standalone Statement of Assets and Liabilities as at March 31, 2020			
(Rs. In lakhs)			
Particulars		Year ended 31.03.2020	Year ended 31.03.2019
		Audited	Audited
A	Assets		
A (I)	Non-current Assets		
	Property, Plant & Equipment	80.39	84.05
	Capital Work in Progress		
	Other Intangible Assets	-	-
	Non-Current Investments		
	Financial Assets		
	i) Investments	4.99	629.00
	ii) Others		
	Deferred Tax Assets (Net)		
	Other Non Current Assets	8.70	8.70
	Sub total of Non-current Assets	94.08	721.74
A (II)	Current Assets		
	Inventories		
	Financial Assets	-	-
	i) Investments		
	ii) Trade Receivables	978.96	961.56
	iii) Cash & Cash Equivalents	1.59	9.38
	iv) Bank Balances other than iii) above		
	v) Loans		
	(vi) Other current financial assets	-	-
	Current Tax Assets (Net)		
	Other Current Assets	666.76	675.85
	Sub total of Current Assets	1,647.31	1,646.78
	Total Assets	1,741.39	2,368.52
B	Equities and Liabilities		
B (I)	Equity		
	Equity Share Capital	625.67	625.67
	Other Equity	603.08	602.39
	Share Warrants	313.39	313.39
	Total Equity		
	Liabilities		
B (II)	Non-current Liabilities		
	Non-current Financial		
	i) Borrowings	75.62	
	Provisions		
	Deferred Tax Liabilities (Net)	17.95	18.53
	Other Non-current Liabilities	2.79	
	Total Non-current liabilities	1,638.50	1,559.98
B (III)	Current Liabilities		
	Financial		
	i) Trade Payable	83.00	111.94
	(a) Due to micro and small enterprises		
	(b) Due to creditors other than micro and small enterprises		
	ii) Other Financial Liabilities		
	Other Current Liabilities		695.44
	Provisions	5.02	1.16
	Current Tax Liabilities	14.87	-
	Total Current Liabilities	102.89	808.54
	Total Equities and Liabilities	1,741.39	2,368.52
		0.00	0.00



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VISION CINEMAS LIMITED

Report on the Audit of the Annual Standalone Financial Statements and Quarterly Standalone Financial Statements

Opinion

We have audited the accompanying standalone quarterly financial results of Vision Cinemas Limited ("the company") for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Emphasis of Matter

- We draw attention to Note 5 of the Financial Results which explains the management's evaluation of the financial impact in wake of pandemic caused by COVID-19. The company has evaluated the impact of this COVID-19 Pandemic on its business operation, liquidity and financial position and based on Management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- Company has not deducted TDS as per applicable Income Tax Act, 1961. As per Income Tax Act, 1961, assessee should deduct TDS at the time of payment or credit whichever is earlier but here company has deducted TDS solely on payment basis.
- Company was not in a possession of original invoices of some payments made to professionals and other expenses.
- Company has advanced interest free loan to its subsidiary company Pyramid Entertainment of Rs. 6,67,06,464.
- All the fixed assets are at its salvage value, except for Buildings on which depreciation is charged.
- Company has made on behalf payment to some parties for which confirmation from counter parties has not been provided to us.
- Many debtors have credit balance and creditors have debit balance. We have advised company to make changes in grouping of debtors and creditors.
- TDS of Rs. 5,95,757 is payable on 31st March, 2020.
- GST of Rs. 6,26,978 is payable on 31st March, 2020.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting





frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to





the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the Standalone Financial Results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.



Place : Ahmedabad
Date : 05/08/2020

For Jayamal Thakore & Co.
Chartered Accountants
Firm Regn. No. 104098W

(Partner)

(Membership No. :082184)

UDIN : 20082184AAAAAA8867

VISION CINEMAS LIMITED
(CIN-L33129KA1992PLC013262)
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Email: cs@visioncinemas.in | www.visioncinemas.in

(Rs. In lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from Operations	(35.58)	44.00	14.10	75.25	26.10
II.	Other Income	7.53	0.04	-	7.57	0.04
III.	Total Revenue (I + II)	(28.05)	44.04	14.10	82.82	26.14
IV.	Expenses:					
	Cost of Materials Consumed	-	-	6.37	7.20	6.37
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and	-	-	-	-	-
	Employee benefits expense	7.08	0.70	0.61	9.88	-
	Finance costs	0.07	0.21	0.10	0.41	0.85
	Depreciation and amortisation expense	12.71	7.75	4.54	29.65	54.09
	Other expenses	19.60	11.18	5.03	55.51	11.88
	Total expenses	39.46	19.84	16.66	102.65	73.19
V.	Profit before exceptional and extraordinary items and tax (III - IV)	(67.51)	24.20	(2.56)	(19.83)	(47.05)
	Exceptional items	(11.66)	-	-	(11.66)	-
VII.	Profit before extraordinary items and tax (V - VI)	(55.85)	24.20	(2.56)	(8.17)	(47.05)
VIII.	Extraordinary items	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	(55.85)	24.20	(2.56)	(8.17)	(47.05)
X.	Tax expense:					
	(1) Current tax	13.13	(6.29)	-	(1.04)	(1.39)
	(2) Deferred tax	0.28	(0.28)	(0.11)	(0.54)	3.90
	(2) MAT Credit entitlement	0.00	-	-	-	-
XI.	Profit/(Loss) for the period from continuing operations (VII-VIII)	(42.44)	17.63	(2.45)	(9.75)	(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)	(42.44)	23.41	(2.45)	(9.75)	(44.54)
XVI.	(1) Share of Profit from Associates					
	(2) Minority Interest	-	-	(0.10)	-	-
XVII.	Profit /(Loss) for the period (XV + XVI)	(42.44)	23.41	(2.35)	(9.75)	(44.54)
XVIII.	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
XIX.	Total Comprehensive Income (after Tax) (XVII+XVIII)	(42.44)	23.41	(2.35)	(9.75)	(44.54)
XX.	Paid up Equity Share Capital	625.67	625.67	625.67	625.67	625.67
XXI.	Reserves excluding Revaluation Reserve	265.19	-	-	265.19	-
	Face Value of Equity Share Capital	1.00	1.00	1.00	1.00	1.00
XXII.	Earnings per equity share:					
	(1) Basic	(0.07)	0.037	(0.00)	(0.02)	(0.07)
	(2) Diluted	(0.07)	0.037	(0.00)	(0.02)	(0.07)

NOTES:

- 1 The above results were reviewed by Audit Committee and approved & taken on record by the Board of Directors at their adjourned meeting held on August 5, 2020. The Statutory Auditor of the Company have carried out the Audit of the above result.
- 2 The Company operates in a single segment.
- 3 The figures for the previous period have been regrouped / rearranged wherever necessary, to make them comparable with those of the current period.
- 4 The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and March 31, 2019 and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 5 The group has evaluated the impact of this COVID-19 Pandemic on its business operation, liquidity and financial position and based on Management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

For Vision Cinemas Limited

Place: Bangalore
Date: August 5, 2020

ANITA VASANTH
Director
DIN: 01763255

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2020			
(Rs. In lakhs)			
Particulars		Year ended 31.03.2020	Year ended 31.03.2019
		Audited	Audited
A	Assets		
A (I)	Non-current Assets		
	Property, Plant & Equipment	192.98	384.54
	Capital Work in Progress	-	-
	Other Intangible Assets	-	573.97
	Non-Current Investments	-	-
	Financial Assets	-	-
	i) Investments	-	-
	ii) Others	-	-
	Defered Tax Assets (Net)	-	-
	Other Non Current Assets	8.70	11.65
	Sub total of Non-current Assets	201.68	970.16
A (II)	Current Assets		
	Inventories		
	Financial Assets		
	i) Investments		
	ii) Trade Receivables	978.96	964.30
	iii) Cash & Cash Equivalents	2.26	10.10
	iv) Bank Balances other than iii) above		-
	v) Loans		-
	(vi) Other current financial assets		10.71
	Current Tax Assets (Net)		-
	Other Current Assets	1.71	-
	Sub total of Current Assets	982.94	985.11
	Total Assets	1,184.61	1,955.27
B	Equities and Liabilities		
B (I)	Equity		
	Equity Share Capital	625.67	625.67
	Other Equity	(53.18)	35.54
	Share Warrants	313.39	313.39
	Non controlling interest		0.05
	Total Equity	885.88	974.65
	Liabilities		
B (II)	Non-current Liabilities		
	Non-current Financial		-
	i) Borrowings	140.93	10.48
	Provisions		1.03
	Deferred Tax Liabilities (Net)	2.62	44.19
	Other Non-current Liabilities	2.79	-
	Total Non-current liabilities	146.34	55.70
B (III)	Current Liabilities		
	Financial		
	i) Trade Payable	106.11	
	(a) Due to micro and small enterprises		123.15
	(b) Due to creditors other than micro and small enterprises		-
	ii) Other Financial Liabilities		787.39
	Other Current Liabilities		-
	Provisions	5.14	14.38
	Current Tax Liabilities	41.14	-
	Total Current Liabilities	152.40	924.92
	Total Equities and Liabilities	1,184.61	1,955.27
		0.00	-



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VISION CINEMAS LIMITED

Report on the Audit of the Annual Consolidated Financial Statements and Quarterly Consolidated Financial Statements

Opinion

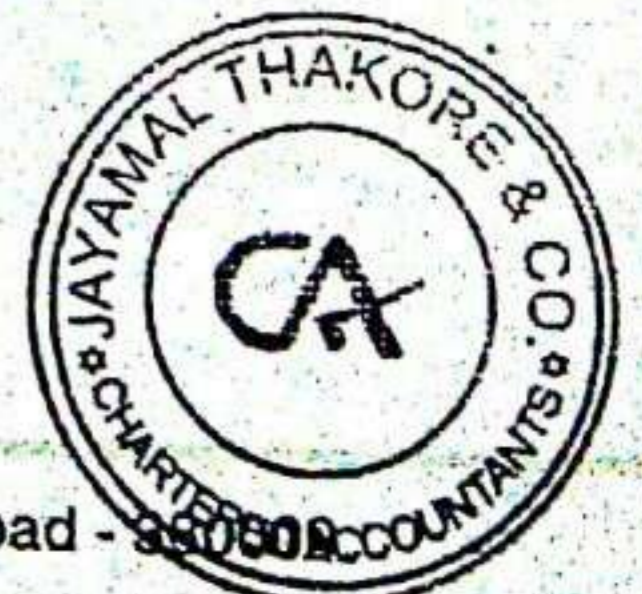
We have audited the accompanying Consolidated Annual Financial Results of Vision Cinemas Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries:-

- a) includes the results of the following entities:
 - o Pyramid Entertainment (India) Private Limited
- b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and





the Code of Ethics. We believe that the audit evidence obtained by us referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to Note 5 of the Financial Results which explains the management's evaluation of the financial impact in wake of pandemic caused by COVID-19. The group has evaluated the impact of this COVID-19 Pandemic on its business operation, liquidity and financial position and based on Management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The group will continue to monitor any material changes to future economic conditions
- Company has not deducted TDS as per applicable Income Tax Act, 1961. As per Income Tax Act, 1961, assessee should deduct TDS at the time of payment or credit whichever is earlier but here company has deducted TDS solely on payment basis.
- Company was not in a possession of original invoices of some payments made to professionals and other expenses.
- Company has advanced interest free loan to its subsidiary company Pyramid Entertainment of Rs. 6,67,06,464
- All the fixed assets are at its salvage value, except for Buildings on which depreciation is charged.
- Company has made on behalf payment to some parties for which confirmation from counter parties has not been provided to us.
- Many debtors have credit balance and creditors have debit balance. We have advised company to make changes in grouping of debtors and creditors.
- Group has TDS payable of Rs. 10,55,018 as on 31st March, 2020.
- Group has GST payable of Rs. 6,26,978 as on 31st March, 2020.
- Group has many expense provision payable as on 01/04/2019 which are not paid during the current financial year and are still payable as on 31/03/2020.





Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the Interim Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 the Group 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of Pyramid Entertainment (India) Private Limited, the subsidiary, which have been audited by us whose financial statement reflect total asset of Rs. 130.61 lacs as at March 31, 2020 and total net loss of Rs. 10.67 lacs for the year ended March 31, 2020.





Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results certified by the Board of Directors.

The Statement includes the Consolidated Financial Results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.



For Jayamal Thakore & Co.
Chartered Accountants
Firm Regn. No. 104098W

(Partner)

(Membership No. : 082184)
UDIN : 20082184AAAAAB6909

Place : Ahmedabad
Date : 05/08/2020