

15<sup>th</sup> May, 2023

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Fax: 022-26598237/38

**BSE Limited**

Corporate Relationship Department  
1st Floor, New Trading Ring,  
PJ Towers, Dalal Street,  
Fort, Mumbai - 400 001  
Fax: 022-22723121/1278

**Company Code: PVRINOX/532689**

**Outcome of Board Meeting****Disclosure under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In continuation to our letter dated May 08, 2023 and pursuant to Regulations 30, 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company in its Meeting held on today approved inter-alia the following:

**1. Financial Results:**

- (a) The Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2023; and
- (b) The Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2023.

Please find enclosed a Statement containing Audited Standalone and Consolidated Financial Results for the Financial Year ended on March 31, 2023 duly reviewed by the Audit Committee and approved by the Board and signed by the Managing Director of the Company along with the copy of Auditor's Report(s) received from M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors of the Company.

Further, it is confirmed that pursuant to Regulation 33(3) (d) the Statutory Auditors of the Company have issued Audit Reports with 'Unmodified Opinion' on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2023.

**2. Appointment of Internal Auditors of the Company:**

On the recommendation of the Audit Committee, Board approved the appointment of M/s. KPMG Assurance and Consulting Services LLP as Internal Auditors for the Financial Year 2023-24.

Details pursuant to SEBI Circular No CIR/CFD/CMD/4/2015 with respect to aforesaid appointments are enclosed herewith as Annexure "1".

**PVR INOX LIMITED** (Formerly known as PVR Limited)

### 3. Enabling resolution for raising of funds

Proposal for raising of funds through issuance of Non-Convertible Debentures for a sum not exceeding Rs. 100 Crore, in one or more tranches, on a private placement basis and approval of the members of the Company, if applicable be attained by the Board of Directors of the Company.

### 4. Convening of Annual General Meeting:

Convening of 28<sup>th</sup> E-Annual General Meeting (“AGM”) of the Company through Video Conferencing/ Other Audio Visual Means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Kindly note that date and time of AGM shall be informed separately along with the Notice of AGM.

In continuation to our letter dated March 31, 2023, please note that the trading window will now be open from 18<sup>th</sup> May, 2023.

The Board Meeting started at 04:15 P.M. (IST) and concluded at 05:45 P.M. (IST).

You are requested to kindly take the same on record and inform all concerned.

Thanking You.

Yours faithfully,  
**For PVR INOX Limited**

**Mukesh Kumar**  
**SVP - Company Secretary**  
**& Compliance Officer**

**Details pursuant to SEBI Circular No CIR/CFD/CMD/4/2015**

**Annexure 1**

**Appointment of Internal Auditor**

<b>Sl. No.</b>	<b>Details of Event</b>	<b>Information of such events</b>
1.	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or</del> otherwise	The Company has re-appointed M/s. KPMG Assurance and Consulting Services LLP as Internal Auditors for the financial year 2023-24.
2.	Date of appointment/ <del>cessation</del> Term of appointment	15 <sup>th</sup> May, 2023  To conduct the Internal Audit for FY 2023-24.
3.	Brief profile	<b>Name of Auditor:</b> M/s. KPMG Assurance and Consulting Services LLP <b>Office Address:</b> Building No. 10, 4th Floor Tower C, DLF Cyber City, Phase II, Gurgaon, 122002 Email Id: <a href="mailto:aaul@kpmg.com">aaul@kpmg.com</a> <b>Experience:</b> Profile is enclosed as Annexure A
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



# Internal Audit

[KPMG.com/in](https://www.kpmg.com/in)

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# Our Internal Audit practice in India (part of Risk Consulting) is 2<sup>nd</sup> largest practice globally by headcount

People	Structure	Tools & Technology
<ul style="list-style-type: none"> <li>❑ 32 Partners and Directors and over <b>1000+</b> professionals, across 14 offices, serving 600+ clients</li> <li>❑ <b>Diverse mix</b> of CAs, MBAs, CIAs, CISAs, MCAs, LLBs, engineers, company secretaries and Six Sigma experts</li> <li>❑ <b>Extensive experience</b> in machine learning, rule-based analytics and business intelligence tools and ERP systems</li> <li>❑ Nearly 36 per cent of our people in India have a <b>total experience of &gt; 5 years</b></li> </ul>	<ul style="list-style-type: none"> <li>❑ The team is aligned to <b>10 identified focus sectors</b></li> <li>❑ Mandatory functional/ sectoral <b>SME expertise</b></li> <li>❑ <b>Centre of excellence</b> for legal compliance, data analytics and emerging technologies, and knowledge management</li> <li>❑ Robust <b>quality control</b> process</li> <li>❑ <b>Dedicated delivery center</b> for standardized and consistent delivery of services.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Data analytics integrated and digitized internal audit approach</b> through all phases</li> <li>❑ Enabled through <b>400 and more sector</b> specific pre-programmed scripts and KPIs</li> <li>❑ Some of our <b>key tools</b> are:                             <ul style="list-style-type: none"> <li>– Process and risk monitoring, Control self assessment, Process and risk information management engine, Source, compliance Tool</li> </ul> </li> </ul>



<p><b>100%</b> team trained on data analytics &amp; emerging technologies</p>	<p><b>2<sup>nd</sup></b> largest practice globally by headcount</p>	<p><b>900+</b> clients worked with annually; several associated for 5 yrs+</p>	<p><b>30%+</b> team members have worked in multiple geographies across 50 countries</p>
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**Note – Our appointment as internal auditor is subject to the procedures relating to the applicable independence requirements and satisfactory completion of our customary evaluation of prospective clients. In addition, this proposal is subject to a valid engagement contract signed by both our organizations**



# Thank you

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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KPMG (Registered) (a partnership firm with Registration No. BA- 62445) converted into KPMG Assurance and Consulting Services LLP (a Limited Liability partnership firm) with LLP Registration No. AAT-0367 with effect from July 23, 2020.

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
PVR INOX Limited (formerly known as PVR Limited)

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of PVR INOX Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**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, as amended ("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 statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to Note 6 to the standalone financial results, which explains that the managerial remuneration aggregating to Rs 1.265 lakhs paid to two executive directors of the Company for the financial year ended March 31, 2023 was in accordance with the minimum remuneration as was originally approved by the shareholders of the Company vide their resolution dated July 3, 2018 and September 29, 2020. In our opinion, and to the best of our information and according to the explanations given to us, as the Company has inadequate profits for the financial year ended March 31, 2023, it shall seek approval of the shareholders by way of special resolution in its forthcoming annual general meeting in respect of the aforesaid remuneration paid.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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 and 52 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.





# S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion with emphasis of matter paragraph on those financial information on May 9, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 94421

UDIN: 23094421BGYFTU8696

Place: New Delhi

Date: May 15, 2023



**PVR INOX LIMITED (formerly known as PVR Limited)**
**PVR INOX**

CIN: L74899MH1995PLC387971

Registered office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West) Mumbai-400053, India

Corporate office: Block A, 4th floor, Building No.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

Email: Investorrelations@pvrinemas.com Website: www.pvrinemas.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE				
		3 months ended		Year ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income</b>					
	Revenue from operations	1,10,449	83,928	51,209	3,55,917	1,21,331
	Other income	1,872	1,968	4,064	7,686	31,074
	<b>Total income</b>	<b>1,12,321</b>	<b>85,896</b>	<b>55,273</b>	<b>3,63,603</b>	<b>1,52,405</b>
2	<b>Expenses</b>					
	Movie exhibition cost	27,780	19,852	13,623	87,287	31,578
	Consumption of food and beverages	8,775	7,229	4,085	29,176	9,857
	Employee benefits expense	14,562	8,713	7,516	41,925	25,182
	Finance costs	18,784	12,665	12,413	56,862	49,361
	Depreciation and amortisation expense	29,312	15,156	15,775	74,071	59,442
	Other expenses	33,254	20,141	15,143	93,902	44,132
	<b>Total expenses</b>	<b>1,32,467</b>	<b>83,756</b>	<b>68,555</b>	<b>3,83,223</b>	<b>2,19,552</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(20,145)</b>	<b>2,140</b>	<b>(13,282)</b>	<b>(19,620)</b>	<b>(67,147)</b>
4	Exceptional item (refer no.5)	1,082	-	-	1,082	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(21,227)</b>	<b>2,140</b>	<b>(13,282)</b>	<b>(20,702)</b>	<b>(67,147)</b>
6	<b>Tax expense</b>					
	Current tax	(577)	384	-	-	-
	Deferred tax (credit)/charge (refer no.8)	12,925	463	(4,286)	12,596	(19,312)
	<b>Total tax expense</b>	<b>12,348</b>	<b>847</b>	<b>(4,286)</b>	<b>12,596</b>	<b>(19,312)</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(33,575)</b>	<b>1,293</b>	<b>(8,996)</b>	<b>(33,298)</b>	<b>(47,835)</b>
8	<b>Other comprehensive income/(expense) (net of tax)</b>					
	Items that will not be re-classified to profit or loss	31	(34)	(4)	58	(40)
	Items that will be re-classified to profit or loss	-	-	-	-	-
9	<b>Total comprehensive income/(expense) (7+8)</b>	<b>(33,544)</b>	<b>1,259</b>	<b>(9,000)</b>	<b>(33,240)</b>	<b>(47,875)</b>
10	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>9,797</b>	<b>6,125</b>	<b>6,100</b>	<b>9,797</b>	<b>6,100</b>
11	<b>Other equity including Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet as at</b>				<b>7,25,314</b>	<b>1,32,748</b>
12	<b>Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 7)</b>					
	Basic earnings per share	(51.72)	2.12	(14.74)	(51.26)	(78.60)
	Diluted earnings per share	(51.72)	2.09	(14.74)	(51.26)	(78.60)

**Notes to the Statement of audited standalone financial results for the quarter and year ended March 31, 2023:-**

1 The above statement of audited standalone financial results for the quarter and year ended ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2023. The Statutory Auditors of PVR INOX Limited (formerly known as PVR Limited) ("the Company") have carried out an audit of the above standalone financial results pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified audit report.

2 a) During the previous year, the Board of Directors of PVR INOX Limited (formerly known as PVR LIMITED) ("Company" or "Transferee Company"), in their meeting held on March 27, 2022, considered and approved a scheme of amalgamation of INOX Leisure Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

During the current year, the Company has received requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated January 12, 2023 (Mumbai Bench) with the appointed date of January 01, 2023. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies, New Delhi. In accordance with the order of NCLT, the Company has given effect to the scheme in the standalone financial statements w.e.f. appointed date i.e. January 01, 2023. Management has determined that the effect of the difference in appointed date between the requirements of the Scheme and of Ind AS 103 - Business Combinations, is not material to these financial statements. The merger has been accounted for using the acquisition accounting method under Ind AS 103 - Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill of Rs.4,63,379 lakhs. In accordance with the Scheme, the purchase consideration has been discharged by issue and allotment of 36,701,729 equity shares of the Company to the shareholders of INOX Leisure Limited.

b) During the quarter, the Company acquired the cinema exhibition undertaking situated at Chennai of Jazz Cinemas Pvt Ltd on a slump sale basis. The sale and transfer of the said Cinema exhibition undertaking has been completed on March 03, 2023 and the same has been accounted as per Ind AS 103, "Business combination". The same has resulted in a goodwill of Rs. 5,725 lakhs.



S.R. Batliboi &amp; Co. LLP, New Delhi

for Identification

**PVR INOX LIMITED (formerly known as PVR Limited)**

**PVR INOX**

CIN: L74899MH1995PLC387971

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Corporate office: Block A, 4th floor, Building No.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

Email: Investorrelations@pvrinemas.com Website: www.pvrinemas.com

3 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	3 months ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Debt Equity Ratio</b> (Total Borrowings/Total Equity)	0.24	1.05	1.08	0.24	1.08
2	<b>Debt Service Coverage Ratio</b> [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / (Finance costs (Interest on Term Loans, Debentures & Banks and others) + Repayment of Long Term Borrowings excl. prepayments)]	2.42	1.02	0.68	1.86	0.23
3	<b>Interest Service Coverage Ratio</b> [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Finance costs (Interest on Term Loans, Debentures & Banks and others) ]	7.11	8.78	3.44	7.97	0.84
4	<b>Outstanding Redeemable Preference Shares</b>	Nil	Nil	Nil	Nil	Nil
5	<b>Capital redemption reserve/debenture redemption reserve</b>	Nil	Nil	Nil	Nil	Nil
6	<b>Net worth</b>	7,35,111	1,43,397	1,38,848	7,35,111	1,38,848
7	<b>Net Profit / (Loss) after Tax</b>	(33,576)	1,293	(8,996)	(33,298)	(47,835)
8	<b>Earnings Per Share (of Rs. 10/-each) (for continuing and discontinued operations) -</b>					
(i)	Basic:	(51.72)	2.12	(14.74)	(51.26)	(78.60)
(ii)	Diluted:	(51.72)	2.09	(14.74)	(51.26)	(78.60)
9	<b>Current Ratio</b> [Total Current Assets / Total Current Liabilities]	0.35	0.43	0.57	0.35	0.57
10	<b>Long Term Debt To Working Capital</b> [(Non-Current Borrowings) + (Current Maturities of Long Term Borrowings) / Net Working Capital]	(1.21)	(1.90)	(2.38)	(1.21)	(2.38)
11	<b>Bad Debts To Account Receivable Ratio (%)*</b> [Bad Debts / Average Trade Receivables]	1.47%	1.20%	0.00%	1.47%	0.00%
12	<b>Current Liability Ratio (%)</b> [Total Current Liabilities / Total Liabilities]	22.12%	21.71%	23.98%	22.12%	23.98%
13	<b>Total Debts To Total Assets Ratio (%)</b> [(Long Term Borrowings + Short Term Borrowings) / Total Assets]	10.91%	20.73%	20.60%	10.91%	20.60%
14	<b>Debtors Turnover*</b> [Revenue From Operations / Average Trade Receivables]	31.08	26.04	26.71	31.08	26.71
15	<b>Inventory Turnover*</b> [Cost of Goods Sold / Average F&B Inventory]	9.61	7.95	5.87	9.61	5.87
16	<b>Operating Margin (%)</b> [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Revenue From Operations]	22.61%	33.36%	21.19%	28.81%	8.75%
17	<b>Net Profit/ (Loss) Margin (%)</b> [Profit / (Loss) After Tax / Total Income]	(29.89%)	1.51%	(16.28%)	(9.16%)	(31.39%)

\*The quarter ratios have been considered equivalent to year/period ratios.



S.R. Batliboi & Co. LLP, New Delhi

for Identification

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CIN: L74899MH1995PLC387971

**Registered office:** 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West) Mumbai-400053, India**Corporate office:** Block A, 4th floor, Building No.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India**Email:** Investorrelations@pvrincinemas.com **Website:** www.pvrincinemas.com

- 4 During the period ended March 31, 2023, the Company has allotted 176,498 equity shares in accordance with "PVR Employee Stock Option Plan 2020" and 92,500 equity shares in accordance with "PVR Employee Stock Option Plan 2017" to the eligible employees of the Company.
- 5 Exceptional item represents loss relating to impairment of capital work in progress.
- 6 The Company has paid remuneration to Mr. Ajay Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director respectively for the year ended March 31, 2023 which was already approved by the Nomination and Remuneration Committee and the Board of Directors in their respective meetings. The same is in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated July 03, 2018 and September 29, 2020. The Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting of the Company pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits.
- 7 Earnings per share is not annualised for the quarter ended March 31, 2023, December 31, 2022, and March 31, 2022.
- 8 Pursuant to Section 115BAA of Income Tax Act, 1961, the Company from the current quarter had opted for lower tax rates beginning from the previous year 2022-23. Consequent to this, the Company has calculated tax for current quarter and year and remeasured its deferred tax liability basis rates prescribed in this section and credited the consequential impact in the deferred taxes for the quarter ended March 31, 2023 amounting to Rs. 13,433 lakhs.
- 9 The financial figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures being the difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2022 and December 31, 2021 respectively.
- 10 Previous year and corresponding period/quarterly results have been audited/reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Co. LLP.
- 11 The above statement of audited financial results for the quarter and year ended March 31, 2023 are not comparable to those reported for the preceding periods due to the facts mentioned in note 2 above. Previous periods figures have been regrouped and rearranged wherever necessary.
- 12 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. 'theatrical exhibition business' and allied activities under brand "PVR INOX". Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the Company.
- 13 The above audited standalone financial results for the quarter and year ended March 31, 2023 are available on the BSE Limited website (URL: www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.pvrincinemas.com/corporate).

For and on behalf of the Board of Directors of PVR INOX Limited



Ajay Bijli  
Managing Director  
New Delhi  
May 15, 2023



S.R. Batliboi &amp; Co. LLP, New Delhi

for Identification

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
PVR INOX Limited (formerly known as PVR Limited)**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of PVR INOX Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 audited financial statements of the subsidiaries and joint venture, the Statement:

- i. includes the results of the following subsidiaries and joint venture:
  - PVR Pictures Limited
  - P V R Lanka Limited
  - Shouri Properties Private Limited (subsidiary w.e.f. January 1, 2023)
  - Zea Maize Private Limited
  - Vkaao Entertainment Private Limited (Joint venture)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("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 and its joint venture 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 Act 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 and other auditors in terms of their reports 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 6 to the consolidated financial results, which explains that the managerial remuneration aggregating to Rs 1.265 lakhs paid to two executive directors of the Holding Company for the financial year ended March 31, 2023 was in accordance with the minimum remuneration as was originally approved by the shareholders of the Holding Company vide their resolution dated July 3, 2018 and September 29, 2020. In our opinion, and to the best of our information and according to the explanations given to us, as the Holding Company has inadequate profits for the financial year ended March 31, 2023, it shall seek approval of the shareholders by way of special resolution in its forthcoming annual general meeting in respect of the aforesaid remuneration paid.

Our opinion is not modified in respect of this matter.



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the applicable accounting standards 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 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies 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 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 and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 and its joint venture 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 Statement 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 and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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



# **S.R. BATLIBOI & Co. LLP**

## **Chartered Accountants**

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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 2 subsidiaries, whose financial statements include total assets of Rs 6,402 lakhs as at March 31, 2023, total revenues of Rs 958 lakhs and Rs 2,615 lakhs, total net profit after tax of Rs. 395 lakhs and Rs. 181 lakhs, total comprehensive income of Rs. 446 lakhs and Rs. 191 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 730 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial statements include Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

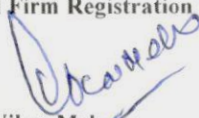
The comparative financial information of the Group and its joint ventures for the corresponding quarter and for the year ended March 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion with emphasis of matter paragraph on those consolidated financial information on May 9, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Vikas Mehra  
Partner  
Membership No.: 94421



UDIN: 23094421BGYFTW6957

Place: New Delhi  
Date: May 15, 2023

# PVR INOX LIMITED (formerly known as PVR Limited)

# PVR INOX

CIN: L74899MH1995PLC387971

Registered office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West) Mumbai-400053, India

Corporate office: Block A, 4th floor, Building No.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

Email: Investorrelations@pvrinemas.com Website: www.pvrinemas.com

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED				
		3 months ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income</b>					
	Revenue from operations	1,14,317	94,034	53,617	3,75,065	1,32,940
	Other income	2,175	2,006	4,252	7,908	32,613
	<b>Total income</b>	<b>1,16,492</b>	<b>96,040</b>	<b>57,869</b>	<b>3,82,973</b>	<b>1,65,553</b>
2	<b>Expenses</b>					
	Movie exhibition cost	25,972	16,988	13,377	81,842	28,980
	Consumption of food and beverages	9,301	7,776	4,481	31,018	11,149
	Employee benefits expense	15,142	9,226	7,927	43,890	26,505
	Finance costs	18,864	12,741	12,517	57,162	49,784
	Depreciation and amortisation expense	29,617	15,524	16,867	75,332	61,440
	Other expenses	37,515	31,170	17,851	1,13,546	55,766
	<b>Total expenses</b>	<b>1,36,411</b>	<b>93,425</b>	<b>73,020</b>	<b>4,02,790</b>	<b>2,33,624</b>
3	<b>Profit/(Loss) before share of non-controlling interests, share in net loss of joint venture and tax (1-2)</b>	<b>(19,919)</b>	<b>2,615</b>	<b>(15,151)</b>	<b>(19,817)</b>	<b>(68,071)</b>
4	Share in net loss of joint venture	-	-	-	-	-
5	<b>Profit before exceptional items, share of non-controlling interests and tax (3-4)</b>	<b>(19,919)</b>	<b>2,615</b>	<b>(15,151)</b>	<b>(19,817)</b>	<b>(68,071)</b>
6	Exceptional items (refer no.7)	1,082	-	-	1,082	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(21,001)</b>	<b>2,615</b>	<b>(15,151)</b>	<b>(20,899)</b>	<b>(68,071)</b>
8	<b>Tax expense</b>					
	Current tax	(441)	448	(237)	200	134
	Deferred tax (credit)/charge (refer no.8)	12,839	575	(4,365)	12,541	(19,354)
	<b>Total tax expense</b>	<b>12,398</b>	<b>1,023</b>	<b>(4,602)</b>	<b>12,741</b>	<b>(19,220)</b>
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>(33,399)</b>	<b>1,592</b>	<b>(10,549)</b>	<b>(33,640)</b>	<b>(48,851)</b>
10	Non-controlling interests	62	23	-	133	27
11	<b>Net Profit/(Loss) after taxes and after adjustment of non-controlling interests (9+10)</b>	<b>(33,337)</b>	<b>1,615</b>	<b>(10,549)</b>	<b>(33,507)</b>	<b>(48,824)</b>
12	<b>Other comprehensive income/(expense) (net of tax)</b>					
	Items that will not be re-classified to profit or loss	36.00	(35)	(12)	62	(48)
	Items that will be re-classified to profit or loss	45.00	75	(180)	77	(172)
13	<b>Total comprehensive income/(expense)</b>	<b>(33,256)</b>	<b>1,655</b>	<b>(10,741)</b>	<b>(33,368)</b>	<b>(49,044)</b>
	<b>Net loss attributable to:</b>					
	Owners of the Company	(33,337)	1,615	(10,549)	(33,507)	(48,824)
	Non-controlling interests	(62)	(23)	-	(133)	(27)
	<b>Other comprehensive income/(expense) attributable to:</b>					
	Owners of the Company	81	40	(192)	139	(220)
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income/(expense) attributable to:</b>					
	Owners of the Company	(33,256.00)	1,655	(10,741)	(33,368)	(49,044)
	Non-controlling interests	(62.00)	(23)	-	(133)	(27)
14	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>9,797</b>	<b>6,125</b>	<b>6,100</b>	<b>9,797</b>	<b>6,100</b>
15	<b>Other equity including Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet as at</b>				<b>7,23,188</b>	<b>1,30,937</b>
16	<b>Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 8)</b>					
	Basic earnings per share	(51.31)	2.65	(17.29)	(51.59)	(80.23)
	Diluted earnings per share	(51.31)	2.61	(17.29)	(51.59)	(80.23)



S.R. Batliboi & Co. LLP, New Delhi

for Identification



**PVR INOX LIMITED** (formerly known as PVR Limited)**PVR INOX**

CIN: L74899MH1995PLC387971

Registered office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West) Mumbai-400053, India

Corporate office: Block A, 4th floor, Building No.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

Email: Investorrelations@pvrinemas.com Website: www.pvrinemas.com

**Notes to the Statement of audited consolidated financial results for the quarter and year ended March 31, 2023 :-**

- 1 The Chief Operating Decision Maker (CODM) reviews the performance of the Group and its joint venture for Movie exhibition and others. The requisite segment reporting related disclosures for all periods presented are as follows:

(Rs. in lakhs)

S.No.	Particulars	3 months ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenues</b>					
	Movie exhibition	1,13,002	86,244	55,128	3,64,656	1,52,541
	Others (includes Movie production and distribution etc.)	6,097	13,218	3,331	26,135	17,054
	Inter segment revenues/elimination	(2,607)	(3,422)	(590)	(7,818)	(4,042)
	<b>Total</b>	<b>1,16,492</b>	<b>96,040</b>	<b>57,869</b>	<b>3,82,973</b>	<b>1,65,553</b>
2	<b>Segment Results</b>					
	Movie exhibition	(19,786)	2,199	(14,205)	(19,618)	(68,562)
	Others (includes Movie production and distribution etc.)	(141)	430	(935)	(135)	512
	Inter segment revenues/elimination	8	(14)	(11)	(64)	(21)
	<b>Total</b>	<b>(19,919)</b>	<b>2,615</b>	<b>(15,151)</b>	<b>(19,817)</b>	<b>(68,071)</b>
	Exceptional item	(1,082)	-	-	(1,082)	-
	<b>Profit/(Loss) before tax</b>	<b>(21,001)</b>	<b>2,615</b>	<b>(15,151)</b>	<b>(20,899)</b>	<b>(68,071)</b>
3	<b>Segment Assets</b>					
	Movie exhibition	15,40,941	6,20,390	6,01,852	15,40,941	6,01,852
	Others (includes Movie production and distribution etc.)	15,187	11,841	7,170	15,187	7,170
	<b>Total</b>	<b>15,56,128</b>	<b>6,32,231</b>	<b>6,09,022</b>	<b>15,56,128</b>	<b>6,09,022</b>
	Unallocable assets	91,515	98,082	1,23,562	91,515	1,23,562
4	<b>Segment Liabilities</b>					
	Movie exhibition	7,28,452	4,34,199	4,41,940	7,28,452	4,41,940
	Others (includes Movie production and distribution etc.)	6,684	3,654	1,770	6,684	1,770
	<b>Total</b>	<b>7,35,136</b>	<b>4,37,853</b>	<b>4,43,710</b>	<b>7,35,136</b>	<b>4,43,710</b>
	Unallocable liabilities	1,79,589	1,51,418	1,51,863	1,79,589	1,51,863

- 2 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2023. The Statutory Auditors of PVR INOX Limited (formerly known as PVR Limited) ("the Company") have carried out an audit of the above consolidated financial results pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified audit report.

- 3 a) During the previous year, the Board of Directors of PVR INOX Limited (formerly known as PVR LIMITED) ("Company" or "Transferee Company"), in their meeting held on March 27, 2022, considered and approved a scheme of amalgamation of INOX Leisure Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

During the current year, the Company has received requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated January 12, 2023 (Mumbai Bench) with the appointed date of January 01, 2023. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies, New Delhi. In accordance with the order of NCLT, the Company has given effect to the scheme in the standalone financial statements w.e.f. appointed date i.e. January 01, 2023. Management has determined that the effect of the difference in appointed date between the requirements of the Scheme and of Ind AS 103- Business Combinations, is not material to these financial statements. The merger has been accounted for using the acquisition accounting method under Ind AS 103 - Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill of Rs.4,63,379 lakhs. In accordance with the Scheme, the purchase consideration has been discharged by issue and allotment of 36,701,729 equity shares of the Company to the shareholders of INOX Leisure Limited.

b) During the quarter, the Company acquired the cinema exhibition undertaking situated at Chennai of Jazz Cinemas Pvt Ltd on a slump sale basis. The sale and transfer of the said Cinema exhibition undertaking has been completed on March 03, 2023 and the same has been accounted as per Ind AS 103, "Business combination". The same has resulted in a goodwill of Rs. 5,725 lakhs.



S.R. Battiboi &amp; Co. LLP, New Delhi

for Identification

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4 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	3 months ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Debt Equity Ratio</b> (Total Borrowings/Total Equity)	0.24	1.07	1.10	0.24	1.10
2	<b>Debt Service Coverage Ratio</b> [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / (Finance costs (Interest on Term Loans, Debentures & Banks and others) + Repayment of Long Term Borrowings excl. prepayments)]	2.45	1.05	0.62	1.88	0.23
3	<b>Interest Service Coverage Ratio</b> [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Finance costs (Interest on Term Loans, Debentures & Banks and others) ]	7.25	9.04	3.16	8.06	0.83
4	<b>Outstanding Redeemable Preference Shares</b>	Nil	Nil	Nil	Nil	Nil
5	<b>Capital redemption reserve/debenture redemption reserve</b>	Nil	Nil	Nil	Nil	Nil
6	<b>Net worth</b>	7,32,918	1,41,042	1,37,011	7,32,918	1,37,011
7	<b>Net Profit/(Loss) after taxes and after adjustment of non-controlling interests</b>	(33,337)	1,615	(10,549)	(33,507)	(48,824)
8	<b>Earnings Per Share (of Rs. 10/-each) (for continuing and discontinued operations) -</b>					
(i)	Basic:	(51.31)	2.65	(17.29)	(51.59)	(80.23)
(ii)	Diluted:	(51.31)	2.61	(17.29)	(51.59)	(80.23)
9	<b>Current Ratio</b> [Total Current Assets / Total Current Liabilities]	0.41	0.52	0.60	0.41	0.60
10	<b>Long Term Debt To Working Capital</b> [(Non-Current Borrowings) + (Current Maturities of Long Term Borrowings) / Net Working Capital]	(1.31)	(2.17)	(2.54)	(1.31)	(2.54)
11	<b>Bad Debts To Account Receivable Ratio (%)*</b> [Bad Debts / Average Trade Receivables]	2.64%	1.21%	1.14%	2.64%	1.14%
12	<b>Current Liability Ratio</b> [Total Current Liabilities / Total Liabilities]	22.43%	22.06%	24.09%	22.43%	24.09%
13	<b>Total Debts To Total Assets Ratio</b> [(Long Term Borrowings + Short Term Borrowings) / Total Assets]	10.88%	20.65%	20.55%	10.88%	20.55%
14	<b>Debtors Turnover*</b> [Revenue From Operations / Average Trade Receivables]	28.39	24.57	23.67	28.39	23.67
15	<b>Inventory Turnover*</b> [Cost of Goods Sold / Average F&B Inventory]	8.86	7.26	5.86	8.86	5.86
16	<b>Operating Margin (%)</b> [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Revenue From Operations]	22.15%	30.70%	18.59%	27.65%	7.94%
17	<b>Net Profit/ (Loss) Margin (%)</b> [Profit / (Loss) After Tax / Total Income]	(28.70%)	1.66%	(18.20%)	(8.78%)	(29.48%)

\*The quarter ratios have been considered equivalent to year/period ratios.



S.R. Batliboi & Co. LLP, New Delhi

for Identification

**PVR INOX LIMITED (formerly known as PVR Limited)****PVR INOX**

CIN: L74899MH1995PLC387971

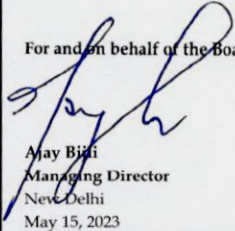
Registered office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West) Mumbai-400053, India

Corporate office: Block A, 4th floor, Building No.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

Email: Investorrelations@pvr cinemas.com Website: www.pvr cinemas.com

- 4 During the period ended March 31, 2023, the Company has allotted 176,498 equity shares in accordance with "PVR Employee Stock Option Plan 2020" and 92,500 equity shares in accordance with "PVR Employee Stock Option Plan 2017" to the eligible employees of the Company.
- 5 Exceptional item represents loss relating to impairment of capital work in progress.
- 6 The Company has paid remuneration to Mr. Ajay Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director respectively for the year ended March 31, 2023 which was already approved by the Nomination and Remuneration Committee and the Board of Directors in their respective meetings. The same is in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated July 03, 2018 and September 29, 2020. The Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting of the Company pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits.
- 7 Earnings per share is not annualised for the quarter ended March 31, 2023, December 31, 2022, and March 31, 2022.
- 8 Pursuant to Section 115BAA of Income Tax Act, 1961, the Company from the current quarter had opted for lower tax rates beginning from the previous year 2022-23. Consequent to this, the Company has calculated tax for current quarter and year and remeasured its deferred tax liability basis rates prescribed in this section and credited the consequential impact in the deferred taxes for the quarter ended March 31, 2023 amounting to Rs. 13,433 lakhs.
- 9 The financial figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures being the difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2022 and December 31, 2021 respectively.
- 10 Previous year and corresponding period/quarterly results have been audited/reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Co. LLP.
- 11 The above statement of audited financial results for the quarter and year ended March 31, 2023 are not comparable to those reported for the preceding periods due to the facts mentioned in note 2 above. Previous periods figures have been regrouped and rearranged wherever necessary.
- 12 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. 'theatrical exhibition business' and allied activities under brand "PVR INOX". Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the Company.
- 13 The above audited standalone financial results for the quarter and year ended March 31, 2023 are available on the BSE Limited website (URL: www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.pvr cinemas.com/corporate).

For and on behalf of the Board of Directors of PVR INOX Limited



Ajay Bijli  
Managing Director  
New Delhi  
May 15, 2023



S.R. Batliboi &amp; Co. LLP, New Delhi

for Identification

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**AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2023**

(Rs. in lakhs)

Particulars	STANDALONE	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,91,958	1,49,239
Capital work-in-progress	24,731	6,442
Right-of-use assets	5,35,610	2,65,654
Goodwill	5,73,361	1,04,256
Other intangible assets	13,118	14,095
Financial assets		
Investments in subsidiaries	14,840	9,591
Loans	1,104	1,164
Other financial assets	47,103	26,387
Deferred tax assets (net)	47,160	59,092
Income tax assets (net)	6,195	4,448
Other non current assets	16,386	8,280
<b>Total non-current assets</b>	<b>A</b>	<b>15,71,566</b>
		<b>6,48,648</b>
<b>Current assets</b>		
Inventories		
Financial assets	5,967	3,142
Investments	21	47
Trade receivables	15,802	7,099
Cash and cash equivalents	30,857	48,967
Bank balances other than cash and cash equivalents, above	2,841	7,700
Loans	1,501	343
Other financial assets	719	2,519
Other current assets	13,395	11,288
<b>Total current assets</b>	<b>B</b>	<b>71,103</b>
		<b>81,105</b>
<b>Total assets [A+B]</b>		<b>16,42,669</b>
		<b>7,29,753</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital		
Other equity	9,797	6,100
<b>Total equity</b>	<b>A</b>	<b>7,25,314</b>
		<b>1,32,748</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings		
Lease liabilities	1,27,228	1,03,314
Other financial liabilities	5,76,122	3,38,852
Provisions	878	4,968
Other non-current liabilities	2,602	856
<b>Total non-current liabilities</b>	<b>B</b>	<b>7,06,830</b>
		<b>4,49,201</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings		
Lease liabilities	51,918	47,050
Trade payables	47,301	27,527
Total outstanding dues of micro enterprises and small enterprises	1,755	1,284
Total outstanding dues of creditors other than micro enterprises and small enterprises	46,946	27,842
Other financial liabilities	30,307	11,501
Provisions	3,524	261
Other current liabilities	18,977	26,239
<b>Total current liabilities</b>	<b>C</b>	<b>2,00,728</b>
		<b>1,41,704</b>
<b>Total equity and liabilities [A+B+C]</b>		<b>16,42,669</b>
		<b>7,29,753</b>



S.R. Batliboi &amp; Co. LLP, New Delhi

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**AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

(Rs. in lakhs)

Particulars	CONSOLIDATED		
	March 31, 2023	March 31, 2022	
	Audited	Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,94,314	1,51,800	
Capital work-in-progress	24,734	6,449	
Right-of-use assets	5,37,457	2,67,834	
Goodwill	5,74,280	1,05,204	
Other intangible assets	14,804	15,900	
<b>Financial assets</b>			
Loans	-	146	
Other financial assets	46,283	25,716	
Deferred tax assets (net)	47,672	59,509	
Income tax assets (net)	6,595	5,015	
Other non current assets	16,525	8,404	
<b>Total non-current assets</b>	<b>A</b>	<b>15,62,664</b>	<b>6,45,977</b>
<b>Current assets</b>			
Inventories	6,637	3,420	
<b>Financial assets</b>			
Investments	21	47	
Trade receivables	18,248	8,176	
Cash and cash equivalents	33,308	50,076	
Bank balances other than cash and cash equivalents, above	2,852	7,735	
Loans	341	183	
Other financial assets	643	2,504	
Other current assets	22,929	14,466	
<b>Total current assets</b>	<b>B</b>	<b>84,979</b>	<b>86,607</b>
<b>Total assets [A+B]</b>		<b>16,47,643</b>	<b>7,32,584</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9,797	6,100	
Other equity	7,23,188	1,30,937	
<b>Equity attributable to equity holders of the Parent Company</b>	<b>7,32,985</b>	<b>1,37,037</b>	
Non-controlling interests	(67)	(26)	
<b>Total equity</b>	<b>A</b>	<b>7,32,918</b>	<b>1,37,011</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	1,27,228	1,03,333	
Lease liabilities	5,78,405	3,41,384	
Other financial liabilities	883	4,973	
Provisions	2,759	974	
Deferred tax liabilities (net)	319	252	
Other non-current liabilities	-	1,210	
<b>Total non-current liabilities</b>	<b>B</b>	<b>7,09,594</b>	<b>4,52,126</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	52,036	47,183	
Lease liabilities	47,522	27,687	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1,868	1,287	
Total outstanding dues of creditors other than micro enterprises and small enterprises	49,565	28,727	
Other financial liabilities	30,435	11,624	
Provisions	3,547	283	
Other current liabilities	20,158	26,656	
<b>Total current liabilities</b>	<b>C</b>	<b>2,05,131</b>	<b>1,43,447</b>
<b>Total equity and liabilities [A+B+C]</b>		<b>16,47,643</b>	<b>7,32,584</b>



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**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs)

Particulars	STANDALONE	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(20,702)	(67,147)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	27,338	22,774
Amortisation of intangible assets	1,787	1,654
Amortisation of right-of-use assets	44,946	35,014
Allowance for doubtful debts and advances	298	589
Bad debts/advances written off	30	-
Net (gain)/loss on disposal of property, plant and equipment	(99)	(2)
Interest income	(3,070)	(2,585)
Finance costs	55,711	48,990
Share based payment expense	1,416	550
Inventories written off	-	111
Unrealised foreign exchange loss	(153)	-
Convenience fees (Time value of money adjustment)	(2,671)	(2,266)
Liabilities written back (including COVID-19 related rent concessions)	(1,126)	(25,883)
Exceptional items	1,082	-
Miscellaneous income	(193)	(462)
	<b>1,04,594</b>	<b>11,337</b>
Working capital adjustments:		
Increase/(Decrease) in provisions	27	(1,064)
Increase/(Decrease) in trade & other payables	(7,290)	7,407
Decrease/(Increase) in trade receivables	(5,691)	(4,753)
Decrease/(Increase) in inventories	(785)	(928)
Decrease/(Increase) in loans and advances and other assets	(553)	(397)
<b>Cash (used in)/ generated from operations</b>	<b>90,302</b>	<b>11,602</b>
Direct taxes paid (net of refunds)	-	836
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>A</b>	<b>90,302</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE, intangible assets, CWIP and capital advances	(62,930)	(12,407)
Proceeds from sale of PPE	201	43
Investment in subsidiaries	(5,150)	(600)
Loans given to subsidiaries	(3,050)	(1,727)
Loans repaid by subsidiaries	2,050	6,450
Interest received on deposits	1,068	1,904
Fixed deposits with banks encashed	4,904	-
Fixed deposits placed with banks	-	10,035
<b>Net cash flows from/(used in) investing activities</b>	<b>B</b>	<b>(62,907)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	3,051	1,831
Proceeds from long-term borrowings	38,500	55,500
Repayment of long-term borrowings	(42,163)	(34,162)
Proceeds from short-term borrowings	73,859	1,06,531
Repayment of short-term borrowings	(57,559)	(1,12,331)
Repayment of lease liabilities (includes interest on lease liabilities)	(70,439)	(26,544)
Interest paid on borrowings	(14,492)	(12,441)
<b>Net cash flows from/(used in) financing activities</b>	<b>C</b>	<b>(69,243)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(41,848)</b>	<b>(5,480)</b>
Cash and cash equivalents at the beginning of the year	48,967	54,447
Add: Cash acquired on acquisition of INOX Leisure Limited	23,738	-
<b>Cash and cash equivalents at the end of the year</b>	<b>30,857</b>	<b>48,967</b>

Components of cash and cash equivalents at the end of the year		
Cash on hand	575	385
Balance with banks:		
On current accounts	8,357	12,085
Investment in Mutual fund	21,925	36,497
<b>Cash and cash equivalents</b>	<b>30,857</b>	<b>48,967</b>
Less: Secured bank overdraft	-	-
<b>Total cash and cash equivalents</b>	<b>30,857</b>	<b>48,967</b>

The audited Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows'. The above statement for the year ended March 31, 2023 are not comparable to those reported for the preceding periods as non cash transactions relating to the assets and liabilities of acquired entities have been eliminated. Previous periods figures have been regrouped and rearranged wherever necessary.



S.R. Battiboi &amp; Co. LLP, New Delhi

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**PVR INOX**
**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(20,899)	(68,071)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	27,628	23,196
Amortisation of intangible assets	2,473	2,856
Amortisation of right-of-use assets	45,231	35,388
Net (gain)/loss on disposal of property, plant and equipment	(99)	(3)
Interest income	(2,848)	(3,707)
Allowance for doubtful debts and advances	290	616
Bad debts/advances written off	30	64
Finance costs	56,000	49,383
Share based payment expense	1,416	550
Liabilities written back (including COVID-19 related rent concessions)	(1,402)	(26,300)
Miscellaneous income	(193)	(462)
Unrealised foreign exchange gain	(5)	-
Net gain on financial assets measured at FVTPL	(2)	-
Foreign currency translation reserve	37	-
Exceptional items	1,082	-
Inventories written off	-	111
Convenience fees (Time value of money adjustment)	(2,671)	(2,266)
	<b>1,06,068</b>	<b>11,355</b>
Working capital adjustments:		
Increase/(Decrease) in provisions	553	(1,058)
Increase/(Decrease) in trade & other payables	(2,487)	7,678
Decrease/(Increase) in trade receivables	(9,680)	(4,804)
Decrease/(Increase) in inventories	(1,177)	(1,036)
Decrease/(Increase) in loans and advances and other assets	(6,896)	3,558
<b>Cash (used in) / generated from operations</b>	<b>86,381</b>	<b>15,693</b>
Direct taxes paid (net of refunds)	9	986
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>A 86,390</b>	<b>16,679</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE, intangible assets, CWIP and capital advances	(63,595)	(13,021)
Proceeds from sale of PPE	201	43
Interest received	880	2,696
Fixed deposits with banks encashed	4,928	-
Fixed deposits placed with banks	-	10,001
<b>Net cash flows from/(used in) investing activities</b>	<b>B (57,586)</b>	<b>(281)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	3,051	1,831
Proceeds from long-term borrowings	38,500	55,500
Repayment of long-term borrowings	(42,195)	(34,170)
Proceeds from short-term borrowings	73,859	1,06,531
Repayment of short-term borrowings	(57,560)	(1,12,331)
Repayment of lease liabilities (includes interest on lease liabilities)	(70,589)	(26,582)
Interest paid on borrowings	(14,416)	(12,460)
<b>Net cash flows from/(used in) financing activities</b>	<b>C (69,350)</b>	<b>(21,681)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(40,546)</b>	<b>(5,283)</b>
Cash and cash equivalents at the beginning of the year	49,957	55,240
Add: Cash acquired on acquisition of INOX Leisure Limited	23,779	-
<b>Cash and cash equivalents at the end of the year</b>	<b>33,190</b>	<b>49,957</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	582	391
Balance with banks:		
On current accounts	10,065	13,188
On deposits with original maturity of less than three months	702	-
Investment in Mutual fund	21,959	36,497
<b>Cash and cash equivalents</b>	<b>33,308</b>	<b>50,076</b>
Less: Secured bank overdraft	(118)	(119)
<b>Total cash and cash equivalents</b>	<b>33,190</b>	<b>49,957</b>

The audited Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows'. The above statement for the year ended March 31, 2023 are not comparable to those reported for the preceding periods as non cash transactions relating to the assets and liabilities of acquired entities have been eliminated. Previous periods figures have been regrouped and rearranged wherever necessary.



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