

08<sup>th</sup> June, 2020

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Company Code: PVR / 532689**

**Outcome of Board Meeting**

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Board of Directors of the Company in its Meeting held today *inter-alia* approved the following:

- (a) The Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2020.

Please find enclosed Statement(s) containing Audited Standalone and Consolidated Financial Results for the Financial Year ended on March 31, 2020 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).

Further, 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, 2020.

- (b) Appointment of Mr. Anish Saraf as Additional Director (Non-Executive Director) with immediate effect, up to the ensuing up to the ensuing Annual General Meeting of the company.

Based on the disclosures received from Mr. Saraf, it is confirmed that he is neither related to any existing director of the Company nor debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

PVR LIMITED

Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurugram 122002 (Haryana) India.  
T: +91 124 4708100 | F: +91 124 4708101 | W: www.pvrcinemas.com  
Regd Office: 61, Basant Lok, Vasant Vihar, New Delhi 110057. CIN: L74899DL1995PLC067827

A brief profile of Mr. Saraf is attached as **Annexure-I**

Further, in terms of SEBI Circular dated November 26, 2018, since the Company qualifies as a Large Corporate, necessary disclosure in terms of the said circular, has been duly made vide our letter dated June 7, 2020 Copy of the said letter is enclosed for your ready reference.

As per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, due to Covid-19 Pandemic; we are not publishing financial results in the newspapers. However, the said financial results shall be available on Company's website and that of the Stock Exchanges.

In continuation to our letter dated March 31, 2020, please note that the trading window will now be open from 11<sup>th</sup> June 2020.

The Board Meeting started at 2:00 PM (IST) and concluded at 04:30 PM(IST).

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

Thanking You.

Yours faithfully,  
For **PVR Limited**



**Pankaj Dhawan**  
**Company Secretary cum Compliance Officer**

## **Annexure -1**

Mr. Anish Saraf is based in Mumbai, joined Warburg Pincus in 2006 and has since been working with the Firm's Indian affiliate. He is involved in the Firm's investment advisory activities in India and evaluates opportunities in Real Estate, Industrial and Consumer sectors in India. Prior to joining Warburg Pincus, Mr. Saraf started his own mild steel manufacturing business. He is a Director of Fleur Hotels Private Limited, Lemon Tree Hotels Limited, Kalyan Jewellers India Limited, PRL Developers Private Limited, BIBA Apparels Private Limited, Hamstede Living Private Limited and R. Retail Ventures Private Limited. Mr. Saraf holds a Chartered Accountancy degree from the Institute of Chartered Accountants of India and an M.B.A. from the Indian Institute of Management, Ahmedabad.

**PVR LIMITED**

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

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

Email: investorrelations@pvrkinemas.com Website: www.pvrkinemas.com

**PVR****STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE				
		3 months ended			Year ended	
		31.03.2020 (Audited) Refer note 8	31.12.2019 (Unaudited)	31.03.2019 (Audited) Refer note 2 and 8	31.03.2020 (Audited)	31.03.2019 (Audited) Refer note 2
1	<b>Income</b>					
	Revenue from operations	62,351	87,737	82,928	3,28,436	3,03,935
	Other income	1,844	1,023	798	4,286	3,150
	<b>Total income</b>	<b>64,195</b>	<b>88,760</b>	<b>83,726</b>	<b>3,32,722</b>	<b>3,07,085</b>
2	<b>Expenses</b>					
	Movie exhibition cost	14,515	20,438	18,645	77,021	71,165
	Consumption of food and beverages	5,012	6,656	6,729	25,927	23,514
	Employee benefits expense	7,340	10,334	8,758	38,166	32,686
	Finance costs	11,562	12,184	3,940	47,984	12,775
	Depreciation and amortisation expense	13,924	13,291	5,263	53,306	18,164
	Other expenses	18,665	19,668	32,837	80,774	1,18,944
	<b>Total expenses</b>	<b>71,018</b>	<b>82,571</b>	<b>76,172</b>	<b>3,23,178</b>	<b>2,77,248</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>(6,823)</b>	<b>6,189</b>	<b>7,554</b>	<b>9,544</b>	<b>29,837</b>
4	<b>Tax expense</b>					
	Current tax	(6,440)	4,745	1,847	2,882	6,816
	Deferred tax	4,005	(2,506)	934	472	4,012
	Tax impact related to change in tax rate and law (refer note 9)	3,174	-	-	3,174	-
	<b>Total tax expense</b>	<b>739</b>	<b>2,239</b>	<b>2,781</b>	<b>6,528</b>	<b>10,828</b>
5	<b>Net profit/(loss) after tax (3-4)</b>	<b>(7,562)</b>	<b>3,950</b>	<b>4,773</b>	<b>3,016</b>	<b>19,009</b>
6	<b>Other comprehensive income/(expense) (net of tax)</b>					
	Items that will not be re-classified to profit or loss	179	(40)	252	(682)	(1,252)
	Items that will be re-classified to profit or loss	-	-	-	-	-
7	<b>Total comprehensive income/(expense) (5+6)</b>	<b>(7,383)</b>	<b>3,910</b>	<b>5,025</b>	<b>2,334</b>	<b>17,757</b>
8	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid):</b>	<b>5,135</b>	<b>5,133</b>	<b>4,674</b>	<b>5,135</b>	<b>4,674</b>
9	<b>Other equity as shown in the audited balance sheet as at</b>				<b>1,41,187</b>	<b>1,42,898</b>
10	<b>Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 14)</b>					
	Basic earnings per share	(15.49)	7.86	9.88	6.08	39.83
	Diluted earnings per share	(15.49)	7.83	9.82	6.05	39.58

**Notes to the Statement of audited standalone financial results for the quarter and year ended March 31, 2020:-**

1 The above statement of audited standalone financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 08, 2020. The Statutory Auditors of PVR Limited ("the Company") have carried out an audit of the above standalone financial results pursuant to Regulation 33 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 The Hon'ble Principal Bench of The National Company Law Tribunal at New Delhi vide its Order dated August 23, 2019 approved the Scheme of Amalgamation ("Scheme") between the Company, SPI Cinemas Private Limited ("SPI") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations framed thereunder, effective from the appointed date of August 17, 2018. With effect from the appointed date and upon the Scheme becoming effective, entire business of SPI including its assets, properties, rights, benefits, interests and liabilities has been transferred to and vested in the Company, as a going concern.

The Company has given effect to the accounting treatment in the books of accounts in accordance with the acquisition method as per Indian Accounting Standard (Ind AS) 103 "Business Combinations", as prescribed by Section 133 of the Companies Act, 2013. Consequently, the standalone financial results for the quarter and year ended March 31, 2019 which was earlier approved by the Board of Directors at its meeting held on May 10, 2019 have been represented only to give effect to the Scheme. On September 3, 2019, the Company has issued and allotted 15,99,974 equity shares to SS Theatres LLP (SPI shareholder) in accordance with the Scheme.





**PVR LIMITED**

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

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

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

**PVR**

3 With effect from April 1, 2019, the Company has adopted Ind AS 116, 'Leases' using 'modified retrospective' approach with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). Accordingly, the Company is not required to restate the comparative information for the quarter and year ended March 31, 2019.

On April 1, 2019, the Company has recognised Lease liabilities amounting to Rs 327,416 lakhs measured at the present value of the remaining lease payments and Right-of-use (ROU) assets amounting to Rs 249,229 lakhs at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. This has resulted in an adjustment to the opening balance of retained earnings amounting to Rs 50,866 lakhs (net of deferred taxes of Rs 27,322 lakhs).

The major impact of adopting Ind AS 116 on the standalone financial results for the quarter and year ended March 31, 2020 and quarter ended December 31, 2019 are as follows:

Particulars	Quarter ended March 31, 2020			Year ended March 31, 2020		
	Comparable	As per Ind AS 116 (reported)	Change due to Ind AS 116 Increase/ (Decrease)	Comparable	As per Ind AS 116 (reported)	Change due to Ind AS 116 Increase/ (Decrease)
Finance costs	3,239	11,562	8,323	15,178	47,984	32,806
Depreciation and amortisation expense	5,948	13,924	7,976	22,475	53,306	30,831
Other expenses (Rent)	31,634	18,665	(12,969)	1,30,778	80,774	(50,004)
<b>Profit/(loss) before tax</b>	<b>(3,493)</b>	<b>(6,823)</b>	<b>(3,330)</b>	<b>23,177</b>	<b>9,544</b>	<b>(13,633)</b>

Particulars	Quarter ended December 31, 2019		
	Comparable	As per Ind AS 116 (reported)	Change due to Ind AS 116 Increase/ (Decrease)
Finance costs	3,908	12,184	8,276
Depreciation and amortisation expense	5,487	13,291	7,804
Other expenses (Rent)	32,363	19,668	(12,695)
<b>Profit/(loss) before tax</b>	<b>9,574</b>	<b>6,189</b>	<b>(3,385)</b>

4 Results for the quarter and year ended March 31, 2020 are not strictly comparable with quarter and year ended March 31, 2019 on account of adoption of Ind AS 116 'Leases'. Further, results for the year ended March 31, 2020 are not comparable with year ended March 31, 2019 on account of acquisition of SPI Cinemas Private Limited.

5 The Board of Directors in its meeting held on February 28, 2020 approved an interim dividend of Rs. 4 per equity share and the same was paid on March 03, 2020.

6 During the year ended March 31, 2020, the Company has allotted 102,000 equity shares in accordance with PVR ESOS 2017 to the employees of the Company.

7 During the year ended March 31, 2020, the Company has completed the Qualified Institutions Placement ("QIP") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to which 29,08,583 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs 1,719.05 per equity share (including a securities premium of Rs 1,709.05 per equity share), aggregating to Rs 50,000 lakhs.

8 The financial figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively.

9 On September 20, 2019 the Government of India vide the Taxation Laws (Amendment) Ordinance, 2019 inserted section 115BAA in the Income Tax Act which provides domestic companies an option to pay corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions therein. The Company has made an assessment of the impact of the Ordinance and decided to continue with existing tax structure until utilization of accumulated MAT credit as on March 31, 2020.

Further, Ind AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Company has made estimates, based on its budgets, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at the New tax rate. The full impact of re-measurement of deferred tax assets/liabilities, including deferred tax assets created on transition to Ind AS 116 as at April 1, 2019, as per note 3 on account of this change has been recognised in Statement of Profit and Loss. The tax expense for the quarter and year ended March 31, 2020 include one time net charge of Rs 3,174 lakhs on account of re-measurement of deferred tax assets/liabilities.

10 Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors in its meeting held on June 8, 2020, approved the fund raising of up to Rs. 30,000 Lakhs through issuance of equity shares of face value of Rs. 10 each via rights issue.



## PVR LIMITED

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

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

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

# PVR

11 Due to COVID-19, beginning March 11, 2020, the Company started closing its screens in accordance with the order passed by various regulatory authorities and within a few days most of our cinemas across the country were shut down.

The management has made an assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources of information including economic forecasts, measures being under taken by Government and expected GDP growth. The management believes while the COVID-19 may adversely impact the business in the short term, it does not anticipate material medium to long term risks to the business prospects. The Company has made detailed assessment of its liquidity position and has also considered the possible effects of COVID-19 on the carrying amounts of assets using available information, estimates and judgment and has on the basis of evaluation determined that none of the balances require a material adjustment to their carrying values, except with respect to inventories wherein all perishable inventories expiring in short span of time has been written off. Further, the management has taken various decisive actions to mitigate the adverse impact of COVID-19 on the business, which inter alia includes :

- a. Reduction in employee costs by reducing the compensation across all levels during the lockdown period and reduction in headcount.
- b. Invoked Force Majeure clause in our agreements with landlords seeking waiver of rentals and maintenance charges during lockdown period. We are also in discussion with landlords for reducing the rentals post reopening.
- c. Reduction in all other overhead expenses during the period of lockdown.

With these actions management has been able to bring down the cash burn significantly during the lockdown period.

Based on the foregoing, management has carried out an assessment of the appropriateness of going concern, impairment of assets and other related aspects, and believes that there is no impact on the same. There are uncertainties associated with the nature and duration of COVID-19 situation and accordingly, the impact of the pandemic is difficult to predict and actual results may differ from the estimates. The Company will continue to monitor the situation and the impact assessment of the same on the Company's financial results shall be made and provided as required.


12 Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting dated June 08, 2020 has approved the remuneration for Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director as was originally approved by the shareholders vide resolution dated July 3, 2018, by taking into account the net profits of the Company computed under Section 198 of the Companies Act, 2013 after disregarding the adjustments made pursuant to Ind AS 116. Adoption of Ind AS 116 ("Leases") w.e.f. April 1, 2019 and its impact on PBT of the Company has resulted in their overall managerial remuneration exceeding the maximum remuneration permissible under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015. Since such remuneration (individually and overall) is in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by Rs 982 Lakhs, it is subject to the approval of the shareholders in the ensuing general meeting.

13 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". Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements), 2015 are not applicable for the Company.

14 Earnings per share is not annualised for the quarter ended March 31, 2020, December 31, 2019 and March 31, 2019.

15 The above audited standalone financial results for the quarter and year ended March 31, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: https://www.pvr cinemas.com/corporate).

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

  
Ajay Bijli  
Chairman cum Managing Director  
New Delhi  
June 08, 2020



# B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase-II  
Gurugram – 122 002, India

Telephone: +91 124 7191000  
Fax: +91 124 235 8613

## Independent Auditor's Report

To the Board of Directors of PVR Limited

## Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of PVR Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 year ended 31 March 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Emphasis of Matter

We draw attention to Note 12 to the standalone annual financial results for the year ended 31 March 2020 according to which the amount accrued as managerial remuneration to the two executive directors of the Company and consequently, the total managerial remuneration for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 982 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Our opinion is not modified in respect of this matter.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:  
5<sup>th</sup> Floor, LodhaExcelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai – 400 011

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone annual 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 standalone annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

d.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent 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.

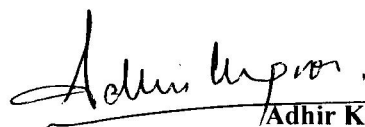
#### **Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Adhir Kapoor**

*Partner*

Membership No.: 098297

ICAI UDIN: 20098297AAABM2186

Place: New Delhi

Date: 8 June 2020

# PVR LIMITED

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

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

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

# PVR

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED				
		3 months ended		Year ended		
		31.03.2020 (Audited) Refer note 13	31.12.2019 (Unaudited)	31.03.2019 (Audited) Refer note 3 and 13	31.03.2020 (Audited)	31.03.2019 (Audited) Refer note 3
1	<b>Income</b>					
	Revenue from operations	64,513	91,574	83,763	3,41,444	3,08,556
	Other income	1,665	815	852	3,779	3,314
	<b>Total income</b>	<b>66,178</b>	<b>92,389</b>	<b>84,615</b>	<b>3,45,223</b>	<b>3,11,870</b>
2	<b>Expenses</b>					
	Movie exhibition cost	14,359	19,273	18,555	73,345	70,193
	Consumption of food and beverages	5,117	6,816	6,788	26,369	23,874
	Employee benefits expense	7,648	10,674	9,039	39,381	33,726
	Finance costs	11,713	12,210	3,951	48,179	12,801
	Depreciation and amortisation expense	14,223	13,485	5,493	54,246	19,128
	Other expenses	20,124	24,083	33,301	94,690	1,22,130
	<b>Total expenses</b>	<b>73,184</b>	<b>86,541</b>	<b>77,127</b>	<b>3,36,210</b>	<b>2,81,852</b>
3	<b>Profit/(loss) before share of non-controlling interests, share in net profit/(loss) of joint venture/s and tax (1-2)</b>	<b>(7,006)</b>	<b>5,848</b>	<b>7,488</b>	<b>9,013</b>	<b>30,018</b>
4	Share in net profit/(loss) of joint venture/s	(13)	(15)	(67)	(54)	(115)
5	<b>Profit/(loss) before tax (3+4)</b>	<b>(7,019)</b>	<b>5,833</b>	<b>7,421</b>	<b>8,959</b>	<b>29,903</b>
6	<b>Tax expense</b>					
	Current tax	(6,354)	4,765	1,867	2,988	6,877
	Deferred tax	3,622	(2,558)	879	112	4,086
	Tax impact related to change in tax rate and law (refer note 9)	3,174	-	-	3,174	-
	<b>Total tax expense</b>	<b>442</b>	<b>2,207</b>	<b>2,746</b>	<b>6,274</b>	<b>10,963</b>
7	<b>Net profit/(loss) after tax (5-6)</b>	<b>(7,461)</b>	<b>3,626</b>	<b>4,675</b>	<b>2,685</b>	<b>18,940</b>
8	Non-controlling interests	12	8	19	45	43
9	<b>Net profit/(loss) after taxes and after adjustment of non-controlling interests (7+8)</b>	<b>(7,449)</b>	<b>3,634</b>	<b>4,694</b>	<b>2,730</b>	<b>18,983</b>
10	<b>Other comprehensive income/(expense) (net of tax)</b>					
	Items that will not be re-classified to profit or loss	192	(40)	242	(668)	(1,277)
	Items that will be re-classified to profit or loss	11	21	28	7	(22)
11	<b>Total comprehensive income/(expense)</b>	<b>(7,246)</b>	<b>3,615</b>	<b>4,964</b>	<b>2,069</b>	<b>17,684</b>
	<b>Net profit/(loss) attributable to:</b>					
	Owners of the Company	(7,449)	3,634	4,694	2,730	18,983
	Non-controlling interests	(12)	(8)	(19)	(45)	(43)
	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	203	(19)	270	(661)	(1,299)
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	(7,246)	3,615	4,964	2,069	17,684
	Non-controlling interests	(12)	(8)	(19)	(45)	(43)
12	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>5,135</b>	<b>5,133</b>	<b>4,674</b>	<b>5,135</b>	<b>4,674</b>
13	<b>Other equity as shown in the audited balance sheet as at</b>				<b>1,42,887</b>	<b>1,44,895</b>
14	<b>Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 14)</b>					
	(a) Basic earnings per share	(15.25)	7.21	9.71	5.50	39.77
	(b) Diluted earnings per share	(15.25)	7.19	9.65	5.47	39.52



**PVR LIMITED**

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

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

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

**PVR****Notes to the Statement of audited consolidated financial results for the quarter and year ended March 31, 2020:-**

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

(Rs. in lakhs)

S.No.	Particulars	3 months ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) Refer note 13	(Unaudited)	(Audited) Refer note 3 and 13	(Audited)	(Audited) Refer note 3
1	<b>Segment Revenues</b>					
	Movie exhibition	63,888	88,529	82,966	3,30,170	3,02,843
	Others (includes Movie production, distribution & gaming etc.)	2,989	5,514	2,074	20,295	11,079
	Inter segment revenues/elimination	(699)	(1,654)	(425)	(5,242)	(2,052)
	<b>Total</b>	<b>66,178</b>	<b>92,389</b>	<b>84,615</b>	<b>3,45,223</b>	<b>3,11,870</b>
2	<b>Segment Results</b>					
	Movie exhibition	(7,507)	6,075	7,489	8,569	29,160
	Others (includes Movie production, distribution & gaming etc.)	398	(216)	(68)	390	743
	Inter segment revenues/elimination	90	(26)	-	-	-
	<b>Total</b>	<b>(7,019)</b>	<b>5,833</b>	<b>7,421</b>	<b>8,959</b>	<b>29,903</b>
	<b>Profit/(loss) before tax</b>	<b>(7,019)</b>	<b>5,833</b>	<b>7,421</b>	<b>8,959</b>	<b>29,903</b>
3	<b>Segment Assets</b>					
	Movie exhibition	6,69,242	6,53,412	3,63,740	6,69,242	3,63,740
	Others (includes Movie production, distribution & gaming etc.)	14,579	13,159	7,178	14,579	7,178
	<b>Total</b>	<b>6,83,821</b>	<b>6,66,571</b>	<b>3,70,918</b>	<b>6,83,821</b>	<b>3,70,918</b>
	Unallocable assets	59,099	56,556	14,168	59,099	14,168
4	<b>Segment Liabilities</b>					
	Movie exhibition	4,61,448	4,47,197	1,00,654	4,61,448	1,00,654
	Others (includes Movie production, distribution & gaming etc.)	3,242	3,096	2,079	3,242	2,079
	<b>Total</b>	<b>4,64,690</b>	<b>4,50,293</b>	<b>1,02,733</b>	<b>4,64,690</b>	<b>1,02,733</b>
	Unallocable liabilities	1,30,179	1,15,311	1,32,737	1,30,179	1,32,737

- 2 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 08, 2020. The Statutory Auditors of PVR Limited ("the Company") have carried out an audit of the above consolidated financial results pursuant to Regulation 33 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 The Hon'ble Principal Bench of The National Company Law Tribunal at New Delhi vide its Order dated August 23, 2019 approved the Scheme of Amalgamation ("Scheme") between the Company, SPI Cinemas Private Limited ("SPI") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations framed thereunder, effective from the appointed date of August 17, 2018. With effect from the appointed date and upon the Scheme becoming effective, entire business of SPI including its assets, properties, rights, benefits, interests and liabilities has been transferred to and vested in the Company, as a going concern.

The Group has given effect to the accounting treatment in the books of accounts in accordance with the acquisition method as per Indian Accounting Standard (Ind AS) 103 "Business Combinations", as prescribed by Section 133 of the Companies Act, 2013. Consequently, the consolidated financial results for the quarter and year ended March 31, 2019 which was earlier approved by the Board of Directors at its meeting held on May 10, 2019 have been represented only to give effect to the Scheme. On September 3, 2019, the Company has issued and allotted 15,99,974 equity shares to S S Theatres LLP (SPI shareholder) in accordance with the Scheme.





# PVR LIMITED

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

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

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

# PVR

- 4 With effect from April 1, 2019, the Group has adopted Ind AS 116, 'Leases' using 'modified retrospective' approach with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). Accordingly, the Group is not required to restate the comparative information for the quarter and year ended March 31, 2019.

On April 1, 2019, the Group has recognised Lease liabilities amounting to Rs 327,453 lakhs measured at the present value of the remaining lease payments and Right-of-use (ROU) assets amounting to Rs 249,262 lakhs at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. This has resulted in an adjustment to the opening balance of retained earnings amounting to Rs 50,868 lakhs (net of deferred taxes of Rs 27,323 lakhs).

The major impact of adopting Ind AS 116 on the consolidated financial results for the quarter and year ended March 31, 2020 and quarter ended December 31, 2019 are as follows :

(Rs in lakhs)

Particulars	Quarter ended March 31, 2020			Year ended March 31, 2020		
	Comparable	As per Ind AS 116 (reported)	Change due to	Comparable	As per Ind AS 116 (reported)	Change due to
			Ind AS 116 Increase/ (Decrease)			Ind AS 116 Increase/ (Decrease)
Finance costs	3,249	11,713	8,464	15,214	48,179	32,965
Depreciation and amortisation expense	6,136	14,223	8,087	23,244	54,246	31,002
Other expenses (Rent)	33,110	20,124	(12,986)	1,44,734	94,690	(50,044)
<b>Profit/(loss) before tax</b>	<b>(3,454)</b>	<b>(7,019)</b>	<b>(3,565)</b>	<b>22,882</b>	<b>8,959</b>	<b>(13,923)</b>

Particulars	Quarter ended December 31, 2019		
	Comparable	As per Ind AS 116 (reported)	Change due to
			Ind AS 116 Increase/ (Decrease)
Finance costs	3,917	12,210	8,293
Depreciation and amortisation expense	5,631	13,485	7,854
Other expenses (Rent)	36,787	24,083	(12,704)
<b>Profit/(loss) before tax</b>	<b>9,276</b>	<b>5,833</b>	<b>(3,443)</b>

- 5 During the year ended March 31, 2020, the Group has allotted 102,000 equity shares in accordance with PVR ESOS 2017 to the employees of the Company.
- 6 During the year ended March 31, 2020, the Group has completed the Qualified Institutions Placement ("QIP") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to which 29,08,583 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs 1,719.05 per equity share (including a securities premium of Rs 1,709.05 per equity share), aggregating to Rs 50,000 lakhs.
- 7 Results for the quarter and year ended March 31, 2020 are not strictly comparable with quarter and year ended March 31, 2019 on account of adoption of Ind AS 116 'Leases'. Further, results for the year ended March 31, 2020 are not comparable with year ended March 31, 2019 on account of acquisition of SPI Cinemas Private Limited.
- 8 The Board of Directors in its meeting held on February 28, 2020 approved an interim dividend of Rs. 4 per equity share and the same was paid on March 03, 2020.
- 9 On September 20, 2019 the Government of India vide the Taxation Laws (Amendment) Ordinance, 2019 inserted section 115BAA in the Income Tax Act which provides domestic companies an option to pay corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions therein. The Group has made an assessment of the impact of the Ordinance and decided to continue with existing tax structure until utilization of accumulated MAT credit as on March 31, 2020.
- Further, Ind AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Group has made estimates, based on its budgets, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at the New tax rate. The full impact of re-measurement of deferred tax assets/liabilities, including deferred tax assets created on transition to Ind AS 116 as at April 1, 2019, as per note 4 on account of this change has been recognised in Statement of Profit and Loss. The tax expense for the quarter and year ended March 31, 2020 include one time net charge of Rs 3,174 lakhs on account of re-measurement of deferred tax assets/liabilities.
- 10 Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors in its meeting held on June 8, 2020, approved the fund raising of up to Rs. 30,000 Lakhs through issuance of equity shares of face value of Rs. 10 each via rights issue.



## PVR LIMITED

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

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

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

# PVR

11 Due to COVID-19, beginning March 11, 2020, the Group started closing its screens in accordance with the order passed by various regulatory authorities and within a few days most of our cinemas across the country were shut down.

The management has made an assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources of information including economic forecasts, measures being under taken by Government and expected GDP growth. The management believes while the COVID-19 may adversely impact the business in the short term, it does not anticipate material medium to long term risks to the business prospects. The Group has made detailed assessment of its liquidity position and has also considered the possible effects of COVID-19 on the carrying amounts of assets using available information, estimates and judgment and has on the basis of evaluation determined that none of the balances require a material adjustment to their carrying values, except with respect to inventories wherein all perishable inventories expiring in short span of time has been written off. Further, the management has taken various decisive actions to mitigate the adverse impact of COVID-19 on the business, which inter alia includes :

- Reduction in employee costs by reducing the compensation across all levels during the lockdown period and reduction in headcount.
- Invoked Force Majeure clause in our agreements with landlords seeking waiver of rentals and maintenance charges during lockdown period. We are also in discussion with landlords for reducing the rentals post reopening.
- Reduction in all other overhead expenses during the period of lockdown.

With these actions management has been able to bring down the cash burn significantly during the lockdown period.

Based on the foregoing, management has carried out an assessment of the appropriateness of going concern, impairment of assets and other related aspects, and believes that there is no impact on the same. There are uncertainties associated with the nature and duration of COVID-19 situation and accordingly, the impact of the pandemic is difficult to predict and actual results may differ from the estimates. The Group will continue to monitor the situation and the impact assessment of the same on the Group's financial results shall be made and provided as required.

12 Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting dated June 08, 2020 has approved the remuneration for Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director as was originally approved by the shareholders vide resolution dated July 3, 2018, by taking into account the net profits of the Company computed under Section 198 of the Companies Act, 2013 after disregarding the adjustments made pursuant to Ind AS 116. Adoption of Ind AS 116 ("Leases") w.e.f. April 1, 2019 and its impact on PBT of the Company has resulted in their overall managerial remuneration exceeding the maximum remuneration permissible under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015. Since such remuneration (individually and overall) is in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by Rs 982 Lakhs, it is subject to the approval of the shareholders in the ensuing general meeting.

13 The financial figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively.

14 Earnings per share is not annualised for the quarter ended March 31, 2020, December 31, 2019 and March 31, 2019.

15 The above audited consolidated financial results includes financial information of the Company and its subsidiaries (collectively referred to as "Group") namely PVR Pictures Limited, P V R Lanka Limited, Zea Maize Private Limited, SPI Entertainment Projects (Tirupati) Private Limited and PVR Middle East FZ-LLC (upto January 30, 2020). The consolidated net profit presented includes Group's share of profit/loss from Joint ventures namely Vkaao Entertainment Private Limited and PVR Pictures International Pte Limited (upto September 17, 2019).

16 The above audited consolidated financial results for the quarter and year ended March 31, 2020 are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: <https://www.pvr cinemas.com/corporate>).

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



Ajay Bijli  
Chairman & Managing Director  
New Delhi

June 08, 2020



# B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase-II  
Gurugram – 122 002, India

Telephone: +91 124 7191000  
Fax: +91 124 235 8613

## Independent Auditor's Report

### To the Board of Directors of PVR Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of PVR Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended 31 March 2020 ('consolidated annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

#### Subsidiaries

SPI Entertainment Projects (Tirupati) Private Limited

PVR Pictures Limited

Zea Maize Private Limited

PVR Lanka Limited

PVR Middle East FZ-LLC (liquidated effective 30 January 2020)

#### Joint ventures

PVR Pictures International Pte. Limited (upto 17 September 2019)

Vkaao Entertainment Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.



B S R & Co. is a partnership firm with Registration No. BA612228, converted into B S R & Co. LLP, a Limited Liability Partnership with LLP Registration No. AAF61611 with effect from October 16, 2015.

Registered Office:  
5<sup>th</sup> Floor, LodhaExcelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai – 400 011

### **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 SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Emphasis of Matter**

We draw attention to Note 12 to the consolidated financial results for the year ended 31 March 2020 according to which the amount accrued as managerial remuneration to the two executive directors of the Holding Company and consequently, the total managerial remuneration for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 982 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Our opinion is not modified in respect of this matter.

### **Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company 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 company 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 ventures is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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 ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

A.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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 No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.8,387 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 829 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 352 lakhs and net cash outflows of Rs. 100 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 54 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of two joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*For B S R & Co. LLP  
Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Adhir Kapoor**  
Partner

Membership No.: 098297

ICAI UDIN: 20098297 AAAA BN 2199

Place: New Delhi  
Date: 8 June 2020

**PVR LIMITED**

CIN: L74899DL1995PLC067827

Regd. Office: 61, Basant Lok, Vasant Vihar, New Delhi 110 057, India

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

**PVR****AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2020**

(Rs. in lakhs)

Particulars	STANDALONE	
	March 31, 2020	March 31, 2019
	Audited	Audited Refer note 2
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,59,002	1,48,485
Capital work-in-progress	15,471	21,257
Right-of-use assets	2,96,910	-
Goodwill	1,04,256	1,04,383
Other intangible assets	16,866	17,990
<b>Financial assets</b>		
Investments in subsidiaries	6,059	4,769
Other investments	50	885
Loans	26,682	22,751
Other financial assets	2,166	2,239
Deferred tax assets (net)	20,197	-
Income tax assets (net)	4,527	3,263
Other non current assets	11,640	18,012
<b>Total non-current assets</b>	<b>A 6,63,826</b>	<b>3,44,034</b>
<b>Current assets</b>		
Inventories	2,896	2,888
<b>Financial assets</b>		
Investments	117	108
Trade receivables	17,122	17,200
Cash and cash equivalents	31,335	2,144
Bank balances other than cash and cash equivalents, above	671	597
Loans	5,833	2,908
Other financial assets	2,516	2,144
Other current assets	8,924	7,656
<b>Total current assets</b>	<b>B 69,414</b>	<b>35,645</b>
<b>Total assets [A+B]</b>	<b>7,33,240</b>	<b>3,79,679</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	5,135	4,674
Other equity	1,41,187	1,42,898
<b>Total equity</b>	<b>A 1,46,322</b>	<b>1,47,572</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	91,344	1,01,876
Lease liabilities	3,53,250	-
Other financial liabilities	10,347	4,217
Provisions	1,257	1,719
Deferred tax liabilities (net)	-	2,591
Other non-current liabilities	5,709	18,499
<b>Total non-current liabilities</b>	<b>B 4,61,907</b>	<b>1,28,902</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	18,556	8,339
Lease liabilities	20,190	-
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,325	35,632
Other financial liabilities	30,158	36,089
Provisions	418	310
Other current liabilities	26,364	22,835
<b>Total current liabilities</b>	<b>C 1,25,011</b>	<b>1,03,205</b>
<b>Total equity and liabilities [A+B+C]</b>	<b>7,33,240</b>	<b>3,79,679</b>





**PVR LIMITED**

CIN: L74899DL1995PLC067827

Regd. Office: 61, Basant Lok, Vasant Vihar, New Delhi 110 057, India

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

**PVR****AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020**

(Rs. in lakhs)

Particulars	CONSOLIDATED		
	March 31, 2020	March 31, 2019	
	Audited	Audited Refer note 3	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,63,580	1,48,997	
Capital work-in-progress	15,471	22,080	
Right-of-use assets	3,00,473	-	
Goodwill	1,05,204	1,05,330	
Other intangible assets	19,346	19,921	
<b>Financial assets</b>			
Equity accounted investees	59	112	
Investments	50	885	
Loans	23,956	23,005	
Other financial assets	2,169	2,242	
Deferred tax assets (net)	20,631	1,068	
Income tax assets (net)	4,774	3,650	
Other non current assets	11,846	18,460	
<b>Total non-current assets</b>	<b>A</b>	<b>6,67,559</b>	<b>3,45,750</b>
<b>Current assets</b>			
Inventories	3,067	3,034	
<b>Financial assets</b>			
Investments	117	108	
Trade receivables	18,926	18,386	
Cash and cash equivalents	31,559	2,817	
Bank balances other than cash and cash equivalents, above	671	597	
Loans	867	1,183	
Other financial assets	2,516	2,145	
Other current assets	17,638	11,066	
<b>Total current assets</b>	<b>B</b>	<b>75,361</b>	<b>39,336</b>
<b>Total assets [A+B]</b>		<b>7,42,920</b>	<b>3,85,086</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	5,135	4,674	
Other equity	1,42,887	1,44,895	
<b>Equity attributable to equity holders of the Parent Company</b>	<b>1,48,022</b>	<b>1,49,569</b>	
Non-controlling interests	29	46	
<b>Total equity</b>	<b>A</b>	<b>1,48,051</b>	<b>1,49,615</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	91,344	1,01,876	
Lease liabilities	3,56,911	-	
Other financial liabilities	10,352	4,217	
Provisions	1,362	1,825	
Deferred tax liabilities (net)	143	3,731	
Other non-current liabilities	5,709	18,499	
<b>Total non-current liabilities</b>	<b>B</b>	<b>4,65,821</b>	<b>1,30,148</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18,734	8,515	
Lease liabilities	20,236	-	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	215	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,028	36,771	
Other financial liabilities	30,630	36,100	
Provisions	433	321	
Other current liabilities	27,772	23,616	
<b>Total current liabilities</b>	<b>C</b>	<b>1,29,048</b>	<b>1,05,323</b>
<b>Total equity and liabilities [A+B+C]</b>		<b>7,42,920</b>	<b>3,85,086</b>



**PVR LIMITED**

CIN: L74899DL1995PLC067827

Regd. Office: 61, Basant Lok, Vasant Vihar, New Delhi 110 057, India

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

**PVR****AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2020**

(Rs. in lakhs)

Particulars	STANDALONE		
	March 31, 2020	March 31, 2019	
	Audited	Audited Refer note 2	
<b>Cash flows from operating activities</b>			
Profit before tax	9,544	29,837	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	20,346	16,763	
Amortisation of intangible assets	1,706	1,401	
Amortisation of right-of-use assets	31,254	-	
Allowance for doubtful debts and advances	1,457	1,266	
Bad debts/advances written off	56	53	
Net (gain)/loss on disposal of property, plant and equipment	(42)	143	
Interest income	(1,902)	(1,166)	
Finance costs	47,118	11,973	
Share based payment expense	120	296	
Inventories written off	183	-	
Convenience fees (Time value of money adjustment)	(2,452)	(1,245)	
Liabilities written back	(183)	(119)	
Rent expenses (pertaining to deferred rent)	-	1,114	
Miscellaneous Income	(231)	-	
	<b>1,06,974</b>	<b>60,316</b>	
Working capital adjustments:			
Increase/(Decrease) in provisions	(143)	61	
Increase/(Decrease) in trade and other payables	(16,423)	38,942	
Decrease/(Increase) in trade receivables	(985)	(3,145)	
Decrease/(Increase) in inventories	(191)	(757)	
Decrease/(Increase) in loans and advances and other assets	(4,386)	(3,411)	
<b>Cash generated from operations</b>	<b>84,846</b>	<b>92,006</b>	
Direct taxes paid (net of refunds)	(2,977)	(8,095)	
<b>Net cash flows from/(used in) operating activities</b>	<b>A</b>	<b>81,869</b>	<b>83,910</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE, intangible assets, CWIP and capital advances	(34,595)	(40,919)	
Proceeds from sale of PPE	129	52	
Security deposits given to Mall Developers	(784)	(4,493)	
Payment towards acquisition of SPI Cinemas Private Limited (refer note 2)	-	(53,560)	
Investment in subsidiaries	(1,300)	(1,530)	
Loan repaid/(given) - body corporate	-	64	
Loans given to subsidiaries	(8,625)	(6,150)	
Loans repaid by subsidiaries	2,561	4,400	
Interest received on deposits	801	265	
Fixed deposits with banks	11	(194)	
<b>Net cash flows from/(used in) investing activities</b>	<b>B</b>	<b>(41,802)</b>	<b>(1,02,065)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares	50,405	-	
Proceeds from long-term borrowings	26,419	64,413	
Repayment of long-term borrowings	(33,163)	(33,165)	
Proceeds from short-term borrowings	35,000	40,000	
Repayment of short-term borrowings	(35,000)	(45,550)	
Repayment of lease liabilities (includes interest on lease liabilities)	(49,621)	-	
Payment of dividend and tax thereon	(3,600)	(1,127)	
Interest paid on borrowings	(11,488)	(10,319)	
<b>Net cash flows from/(used in) financing activities</b>	<b>C</b>	<b>(21,048)</b>	<b>14,252</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>		<b>19,019</b>	<b>(3,904)</b>
Cash and cash equivalents at the beginning of the year		(1,240)	1,746
Add: Cash acquired on acquisition of SPI Cinemas Private Limited (refer note 2)		-	918
<b>Cash and cash equivalents at the end of the year</b>		<b>17,779</b>	<b>(1,240)</b>
<b>Components of cash and cash equivalents at the end of the year</b>			
Cash on hand		89	849
Balance with banks:			
On current accounts		10,040	1,219
On deposits with original maturity of less than three months		10,000	76
Investment in Mutual fund		11,206	-
<b>Cash and cash equivalents</b>		<b>31,335</b>	<b>2,144</b>
Less: Secured bank overdraft		(13,556)	(3,384)
<b>Total cash and cash equivalents</b>		<b>17,779</b>	<b>(1,240)</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'.



**PVR LIMITED**

CIN: L74899DL1995PLC067827

Regd. Office: 61, Basant Lok, Vasant Vihar, New Delhi 110 057, India

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

**PVR****AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2020**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	8,959	29,903
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	20,499	16,843
Amortisation of intangible assets	2,321	2,285
Amortisation of right-of-use assets	31,426	-
Net (gain)/loss on disposal of property, plant and equipment	(43)	143
Interest income	(1,367)	(1,219)
Allowance for doubtful debts and advances	1,483	1,273
Bad debts/advances written off	56	53
Finance costs	47,297	11,983
Share based payment expense	120	296
Liabilities written back	(183)	(119)
Miscellaneous Income	(231)	-
Rent expenses (pertaining to deferred rent)	-	1,149
Share of loss of equity accounted investees	54	115
Inventories written off	183	-
Convenience fees (Time value of money adjustment)	(2,452)	(1,245)
	<b>1,08,122</b>	<b>61,460</b>
Working capital adjustments:		
Increase/(Decrease) in provisions	(128)	86
Increase/(Decrease) in trade & other payables	(15,016)	37,109
Decrease/(Increase) in trade receivables	(1,501)	(2,159)
Decrease/(Increase) in inventories	(216)	(777)
Decrease/(Increase) in loans and advances and other assets	(9,612)	(4,416)
<b>Cash generated from operations</b>	<b>81,649</b>	<b>91,303</b>
Direct taxes paid (net of refunds)	(2,945)	(8,339)
<b>Net cash flows from/(used in) operating activities</b>	<b>A</b>	<b>78,704</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE, intangible assets, CWIP and capital advances	(38,505)	(43,619)
Payment towards acquisition of SPI Cinemas Private Limited (refer note 3)	-	(53,560)
Security deposits given to Mall Developers	(929)	(4,686)
Proceeds from sale of PPE	129	133
Loan repaid by body Corporate	-	114
Interest received	260	271
Fixed deposits with banks	12	(197)
<b>Net cash flows from/(used in) investing activities</b>	<b>B</b>	<b>(39,033)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	50,405	-
Proceeds from long-term borrowings	26,419	64,413
Repayment of long-term borrowings	(33,163)	(33,165)
Proceeds from short-term borrowings	35,000	40,000
Repayment of short-term borrowings	(35,000)	(45,550)
Repayment of lease liabilities (includes interest on lease liabilities)	(49,654)	-
Payment of dividend and tax thereon	(3,600)	(1,127)
Interest paid on borrowings	(11,510)	(10,328)
<b>Net cash flows from/(used in) financing activities</b>	<b>C</b>	<b>14,243</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>18,568</b>	<b>(4,337)</b>
Cash and cash equivalents at the beginning of the year	(743)	2,676
Add: Cash acquired on acquisition of SPI Cinemas Private Limited (refer note 3)	-	918
<b>Cash and cash equivalents at the end of the year</b>	<b>17,825</b>	<b>(743)</b>

Components of cash and cash equivalents at the end of the year		
Cash on hand	91	852
Balance with banks:		
On current accounts	10,262	76
On deposits with original maturity of less than three months	10,000	1,889
Investment in Mutual fund	11,206	-
<b>Cash and cash equivalents</b>	<b>31,559</b>	<b>2,817</b>
Less: Secured bank overdraft	(13,734)	(3,560)
<b>Total cash and cash equivalents</b>	<b>17,825</b>	<b>(743)</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.



June 7, 2020

To,

**National Stock Exchange of India Limited**

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

**BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
PJ Towers, Dalal Street,  
Fort, Mumbai - 400 001  
Fax: 022-22722061/41/39/37

**Company Code: PVR**

Dear Sir,

This is with reference to the Initial Disclosure pursuant to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 ("SEBI Circular") as submitted by the Company on May 23, 2019 to BSE Limited and June 17, 2019 to the National Stock Exchanges of India Limited.

We would like to inform you that the credit rating of the Company up to January 30, 2020 was AA- (by CRISIL and ICRA) and the same got upgraded to AA by CRISIL on January 31, 2020.

Intimation for upgradation of the Credit rating was made by the Company to the stock exchanges vide our letter dated February 1, 2020.

Accordingly, in terms of SEBI Circular, the Company qualifies to be a large corporate for the current Financial Year 2020-21. However, inadvertently the Company had filed the Initial Disclosure(s) during the Financial Year 2019-20.

We therefore request you to kindly ignore and nullify the disclosures made to the stock exchanges on May 23, 2019 and June 17, 2019.

An initial disclosure in terms of SEBI Circular for the current financial year is enclosed herewith as Annexure A.

This is for your information and records.

Thanking You.

For **PVR Limited**



**Pankaj Dhawan**  
**Company Secretary cum Compliance Officer**

PVR LIMITED

Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurugram 122002 (Haryana) India.

T: +91 124 4708100 | F: +91 124 4708101 | W: www.pvr cinemas.com

Regd Office: 61, Basant Lok, Vasant Vihar, New Delhi 110057. CIN: L74899DL1995PLC067827

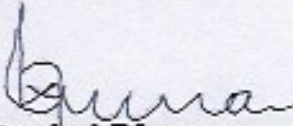


Annexure "A"

Initial Disclosure

Sr. No.	Particulars	Details
1	Name of the Company	PVR Limited
2	CIN	L74899DL1995PLC067827
3	Outstanding borrowing of Company as on 31st March, 2020 (in Rs. Crores)	Standalone INR 1,293 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<b>Long Term Credit Rating - FY 20</b> AA ( By CRISIL Ltd & India Ratings and Research Private Limited) AA- (By ICRA Ltd) <b>Short Term Credit Rating - FY 20</b> A1+ (By ICRA Ltd)
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE

For PVR Limited

  
**Pankaj Dhawan**  
Company Secretary  
cum Compliance Officer

Contact Details: 0124-4708100

Date - 07.06.2020

  
**Nitin Sood**  
Chief Financial Officer

Contact Details: 0124-4708100

PVR LIMITED

Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurugram 122002 (Haryana) India.

T: +91 124 4708100 | F: +91 124 4708101 | W: www.pvrinemas.com

Regd Office: 61, Basant Lok, Vasant Vihar, New Delhi 110057. CIN: L74899DL1995PLC067827