

02<sup>nd</sup> June, 2021

**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,

In continuation to our letters dated April 15, 2021 and May 25, 2021 and pursuant to Regulations 30, 33 and Regulation 52 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 approved *inter-alia* the following:

**(A) Appointment of Company Secretary and Compliance Officer:**

Appointment of Mr. Mukesh Kumar as Company Secretary and Compliance Officer of the Company with immediate effect. Mr. Mukesh Kumar is an Associate member of the Institute of Company Secretaries of India and Law graduate. He is a seasoned professional with around 20 years of total experience in the area of Secretarial, Legal and Compliance with organizations like Uniparts India Ltd, NIIT Limited, Hero Motors Ltd, Dhanuka Agritech Ltd and few others in the past.

Further, pursuant to Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has authorized the below mentioned Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the Stock Exchange(s) under this Regulation:

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Email-Id</b>	<b>Contact Number</b>
1	Mr. Ajay Bijli	Chairman and Managing Director	ajay.bijli@pvrcinemas.com	0124-4708100
2	Mr. Nitin Sood	Chief Financial Officer	nitin.sood@pvrcinemas.com	

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

3	Mr. Mukesh Kumar	Company Secretary and Compliance Officer	mukesh.k@pvrcinemas.com	
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**(B) Financial Results:**

- (a) The Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2021; and
- (b) The Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2021.

Please find enclosed Statement(s) containing Audited Standalone and Consolidated Financial Results for the Financial Year ended on March 31, 2021 duly reviewed by the Audit Committee and approved by the Board and signed by the Chairman and Managing Director of the Company along with the copy of Auditor's Report(s) received from M/s B S R & 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, 2021.

**(C) Enabling resolution for raising of funds**

Proposal for raising of funds through issuance of Non-Convertible Debentures for a sum not exceeding Rs. 500 Crores, in one or more tranches, on a private placement basis, subject to shareholders approval, if applicable as per statutory requirements.

**(D) Convening of Annual General Meeting:**

Convening of 26<sup>th</sup> E-Annual General Meeting of the Company on Tuesday, 28<sup>th</sup> September, 2021 at 11.00 AM (IST) 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.

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 April 27, 2021. The details of incremental borrowing in the prescribed format vide the said circular for the financial year ended March 31, 2021 has also been duly made vide our letter dated April 29, 2021. Copies of the said letters are enclosed for your ready reference.

In continuation to our letter dated March 31, 2021, please note that the trading window will now be open from 05<sup>th</sup> June, 2021.

The Board Meeting started at 12:00 Noon (IST) and concluded at 02:20 PM (IST).



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

Thanking You.

Yours faithfully,  
**For PVR Limited**

**Mukesh Kumar**  
**Company Secretary cum Compliance Officer**  
Encl: A/a

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**PVR LIMITED**

CIN: L74899DL1995PLC067827

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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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE				
		3 months ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	16,823	3,901	62,351	22,572	3,28,436
	Other income (refer note 3)	8,290	27,629	1,844	47,275	4,286
	<b>Total income</b>	<b>25,113</b>	<b>31,530</b>	<b>64,195</b>	<b>69,847</b>	<b>3,32,722</b>
<b>2</b>	<b>Expenses</b>					
	Movie exhibition cost	4,050	630	14,515	4,680	77,021
	Consumption of food and beverages	1,519	308	5,012	1,833	25,927
	Employee benefits expense	5,687	4,609	7,340	20,742	38,166
	Finance costs	12,284	12,590	11,562	49,347	47,984
	Depreciation and amortisation expense	14,218	13,961	13,924	56,349	53,306
	Other expenses	11,122	5,862	18,665	28,271	80,774
	<b>Total expenses</b>	<b>48,880</b>	<b>37,960</b>	<b>71,018</b>	<b>1,61,222</b>	<b>3,23,178</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(23,767)</b>	<b>(6,430)</b>	<b>(6,823)</b>	<b>(91,375)</b>	<b>9,544</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	(54)	40	(6,440)	(64)	2,882
	Deferred tax (refer note 7)	4,320	(2,342)	7,179	(18,961)	3,646
	<b>Total tax expense</b>	<b>4,266</b>	<b>(2,302)</b>	<b>739</b>	<b>(19,025)</b>	<b>6,528</b>
<b>5</b>	<b>Net profit/(loss) after tax (3-4)</b>	<b>(28,033)</b>	<b>(4,128)</b>	<b>(7,562)</b>	<b>(72,350)</b>	<b>3,016</b>
<b>6</b>	<b>Other comprehensive income/(expense) (net of tax)</b>					
	Items that will not be re-classified to profit or loss	24	(29)	179	(8)	(682)
	Items that will be re-classified to profit or loss	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income/(expense) (5+6)</b>	<b>(28,009)</b>	<b>(4,157)</b>	<b>(7,383)</b>	<b>(72,358)</b>	<b>2,334</b>
<b>8</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>6,076</b>	<b>5,517</b>	<b>5,135</b>	<b>6,076</b>	<b>5,135</b>
<b>9</b>	<b>Other equity as shown in the audited balance sheet as at</b>				<b>1,77,966</b>	<b>1,41,187</b>
<b>10</b>	<b>Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 4 and note 11)</b>					
	Basic earnings per share	(49.04)	(6.78)	(15.19)	(131.23)	5.96
	Diluted earnings per share	(49.04)	(6.78)	(15.19)	(131.23)	5.93

**Notes to the Statement of audited standalone financial results for the quarter and year ended March 31, 2021:-**

1 The above statement of audited standalone financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 02, 2021. 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 COVID-19 situation across the country continued to adversely affect the operations of the Company during the FY2020-21. Cinemas across the country started operations during October 2020- December 2020 period in line with the guidelines from respective state authorities and by March 2021 there were signs of revival of the business. However due to sudden spurt of second wave of COVID-19 during April 2021, the Cinema operations of the Company paused and all our screens are once again closed in line with respective state government or regulatory bodies guidelines.

We have undertaken various cost saving initiatives to mitigate the adverse impact of COVID-19 on the business, which inter alia includes reduction in employee costs by temporary salary cuts and headcount reduction, received waivers of rental and maintenance charges during lockdown and further rebates in rentals post opening till end of the financial year from our landlords and significant reduction in all other overhead expenses during the FY 2020-21. With these actions, we have been able to bring down the cash burn significantly. In view of second wave of COVID-19, we have once again initiated discussions with our landlords to seek rebates in rental and maintenance charges for the period cinema operations are likely to be impacted during FY 2021-22.

We have made an assessment of likely impact from the COVID-19 pandemic on business and believe that this pandemic is not likely to impact the recoverability of the carrying value of our assets. We believe while the COVID-19 pandemic may adversely impact the business in the short term, we do not anticipate material medium to long term risks to the business prospects.

We have carried out an assessment of the appropriateness of going concern, impairment of assets and other related aspects and we believe that there is no impact on the same. We are closely monitoring the developments and possible effects that may result from the present pandemic on our financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these results.

During the year ended March 31, 2021 the Company has raised additional funds by way of Rights issue and QIP amounting to Rs. 29,979 Lakhs and Rs 80,000 Lakhs respectively to strengthen the liquidity position of the Company.



## PVR LIMITED

CIN: L74899DL1995PLC067827

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

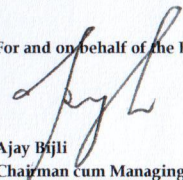
Corporate office: Block A, 4th floor, Building No.9, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

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

# PVR

- 3 Consequent to the COVID-19 pandemic, the Company has invoked Force Majeure clause in various lease agreements for its cinema properties, for a complete waiver of rent expenses during the lockdown period. The Company has been successful in getting relief from almost all landlords.
- The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. As per requirements of MCA notification, total rent concessions recorded during quarter and year ended March 31, 2021 and quarter ended December 31, 2020 amounted to Rs 7,860 Lakhs, Rs 44,478 Lakhs and Rs 27,181 Lakhs, respectively. Out of this Rs. 6,939 Lakhs, Rs. 42,525 Lakhs and Rs. 26,600 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 921 Lakhs, Rs. 1,953 Lakhs and Rs. 581 Lakhs for the quarter and year ended March 31, 2021 and quarter ended December 31, 2020, respectively.
- 4 During the year ended March 31, 2021, the Company has issued and allotted 3,823,872 equity shares on August 07, 2020 of face value Rs 10/- each (Rights Equity Shares) to the eligible equity shareholders at an issue price Rs 784/- per Rights Equity Share (including premium of Rs 774/- per Rights Equity Share) aggregating to Rs 29,979 lakhs.
- There is no deviation in use of proceeds from the objects stated in the Offer document for the Rights issue.
- Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods (as applicable) have been restated for the bonus element in respect of rights issue made during the year ended March 31, 2021.
- 5 During the year ended March 31, 2021, 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 5,555,555 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs 1,440 per equity share (including a securities premium of Rs 1,430 per equity share), aggregating to Rs 80,000 lakhs.
- 6 During the year ended March 31, 2021, the Company has granted 520,000 employee share options, of which 516,000 options were granted on July 15, 2020 to the eligible employees of the Company at an exercise price of Rs. 981/- and remaining 4,000 options were granted on September 08, 2020 to the eligible employees of the Company at an exercise price of Rs 1,287/- in accordance with "PVR Employee Stock Option Plan 2020".
- 7 The Finance Act, 2021 has introduced amendments in various provisions of the Income Tax Act, 1961 to exclude "goodwill of a business / profession" from the purview of intangible assets u/s 32(1)(ii) of the Income Tax Act, 1961 eligible for depreciation effective April 01, 2020 onwards. In accordance with the requirements of Ind AS 12 - Income Taxes, during the quarter and year ended March 31, 2021 the Company has recognised one time deferred tax expense amounting to Rs 11,299 Lakhs as the outcome of difference between Goodwill as per books of account and its remaining unutilized tax base of Rs. Nil as per the aforementioned amendment. This deferred tax liability is not expected to be a cash flow item.
- 8 Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting dated June 02, 2021 has approved remuneration of Rs. 642 Lakhs and Rs. 443 Lakhs paid to Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director, respectively, during the Financial Year 2020-21. 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. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits for the Financial Year 2020-21, the Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.
- 9 During the year ended March 31, 2021, the Company has allotted 33,600 equity shares in accordance with PVR ESOS 2017 to the employees of the Company.
- 10 The financial figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively.
- 11 Earnings per share is not annualised for the quarter ended March 31, 2021, December 31, 2020 and March 31, 2020.
- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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) Regulations, 2015 are not applicable for the Company.
- 14 The above audited standalone financial results for the quarter and year ended March 31, 2021 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 Limited

  
Ajay Bijli  
Chairman cum Managing Director  
New Delhi  
June 02, 2021



# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
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 2021 ('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 loss and other comprehensive income and other financial information for the year ended 31 March 2021.

#### 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.



B S R & Co. LLP

**Emphasis of Matter**

- a. We draw attention to Note 8 to the standalone annual financial results, which explains that the managerial remuneration aggregating Rs 1,085 lakhs paid to two executive directors of the Company for the financial year ended 31 March 2021 was in accordance with the minimum remuneration as was originally approved by the shareholders of the Company vide their resolutions dated 03 July 2018 and 29 September 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 ("Act"), owing to inadequacy of profits for the financial year ended 31 March 2021, the Company shall seek approval of the shareholders for the aforesaid managerial remuneration by way of special resolution in its 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.
- b. We draw attention to Note 2 to the standalone annual financial results, which describes the economic and social disruptions as a result of COVID-19 pandemic on the Company's operations and financial results as assessed by the management.

Our opinion is not modified in respect of the above matters.

**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 loss 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

*ds*



B S R & Co. LLP

#### **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.
- 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.

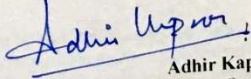


B S R & Co. LLP

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2021 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: 21098297AAAABA8926

Place: New Delhi  
Date: 02 June 2021

**PVR LIMITED**

CIN: L74899DL1995PLC067827

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED				
		3 months ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	<b>Income</b>					
	Revenue from operations	18,146	4,540	64,513	28,001	3,41,444
	Other income (Refer note 4)	8,180	27,473	1,665	46,934	3,779
	<b>Total income</b>	<b>26,326</b>	<b>32,013</b>	<b>66,178</b>	<b>74,935</b>	<b>3,45,223</b>
2	<b>Expenses</b>					
	Movie exhibition cost	4,073	617	14,359	4,720	73,345
	Consumption of food and beverages	1,761	574	5,117	2,576	26,369
	Employee benefits expense	5,964	4,858	7,648	21,708	39,381
	Finance costs	12,390	12,706	11,713	49,784	48,179
	Depreciation and amortisation expense	14,597	14,246	14,223	57,482	54,246
	Other expenses	12,022	6,303	20,124	32,490	94,690
	<b>Total expenses</b>	<b>50,807</b>	<b>39,304</b>	<b>73,184</b>	<b>1,68,760</b>	<b>3,36,210</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>(24,481)</b>	<b>(7,291)</b>	<b>(7,006)</b>	<b>(93,825)</b>	<b>9,013</b>
4	Share in net profit/(loss) of joint venture/s	-	-	(13)	(59)	(54)
5	<b>Profit/(loss) before tax (3+4)</b>	<b>(24,481)</b>	<b>(7,291)</b>	<b>(7,019)</b>	<b>(93,884)</b>	<b>8,959</b>
6	<b>Tax expense</b>					
	Current tax	(54)	40	(6,354)	(64)	2,988
	Deferred tax (refer note 8)	4,494	(2,410)	6,796	(18,999)	3,286
	<b>Total tax expense</b>	<b>4,440</b>	<b>(2,370)</b>	<b>442</b>	<b>(19,063)</b>	<b>6,274</b>
7	<b>Net profit/(loss) after tax (5-6)</b>	<b>(28,921)</b>	<b>(4,921)</b>	<b>(7,461)</b>	<b>(74,821)</b>	<b>2,685</b>
8	Non-controlling interests	9	11	12	42	45
9	<b>Net profit/(loss) after taxes and after adjustment of non-controlling interests (7+8)</b>	<b>(28,912)</b>	<b>(4,910)</b>	<b>(7,449)</b>	<b>(74,779)</b>	<b>2,730</b>
10	<b>Other comprehensive income/(expense) (net of tax)</b>					
	Items that will not be re-classified to profit or loss	29	(30)	192	(3)	(668)
	Items that will be re-classified to profit or loss	41	12	11	50	7
11	<b>Total comprehensive income/(expense)</b>	<b>(28,842)</b>	<b>(4,928)</b>	<b>(7,246)</b>	<b>(74,732)</b>	<b>2,069</b>
	<b>Net profit/(loss) attributable to:</b>					
	Owners of the Company	(28,912)	(4,910)	(7,449)	(74,779)	2,730
	Non-controlling interests	(9)	(11)	(12)	(42)	(45)
	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	70	(18)	203	47	(661)
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	(28,842)	(4,928)	(7,246)	(74,732)	2,069
	Non-controlling interests	(9)	(11)	(12)	(42)	(45)
12	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>6,076</b>	<b>5,517</b>	<b>5,135</b>	<b>6,076</b>	<b>5,135</b>
13	<b>Other equity as shown in the audited balance sheet as at</b>				<b>1,77,263</b>	<b>1,42,887</b>
14	<b>Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 5 and note 12)</b>					
	Basic earnings per share	(50.58)	(8.21)	(14.95)	(135.64)	5.40
	Diluted earnings per share	(50.58)	(8.21)	(14.95)	(135.64)	5.37

**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

**Notes to the Statement of audited consolidated financial results for the quarter and year ended March 31, 2021 :-**

- 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	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenues</b>					
	Movie exhibition (refer note 4)	25,020	31,247	63,888	69,656	3,30,170
	Others (includes Movie production, distribution & gaming etc.)	1,655	1,051	2,989	6,357	20,295
	Inter segment revenues/elimination	(349)	(285)	(699)	(1,078)	(5,242)
	<b>Total</b>	<b>26,326</b>	<b>32,013</b>	<b>66,178</b>	<b>74,935</b>	<b>3,45,223</b>
<b>2</b>	<b>Segment Results</b>					
	Movie exhibition	(24,308)	(6,739)	(7,507)	(92,856)	8,569
	Others (includes Movie production, distribution & gaming etc.)	(471)	(253)	398	(1,327)	390
	Inter segment revenues/elimination	298	(299)	90	299	-
	<b>Total</b>	<b>(24,481)</b>	<b>(7,291)</b>	<b>(7,019)</b>	<b>(93,884)</b>	<b>8,959</b>
	<b>Profit/(loss) before tax</b>	<b>(24,481)</b>	<b>(7,291)</b>	<b>(7,019)</b>	<b>(93,884)</b>	<b>8,959</b>
<b>3</b>	<b>Segment Assets</b>					
	Movie exhibition	6,18,662	6,24,765	6,69,242	6,18,662	6,69,242
	Others (includes Movie production, distribution & gaming etc.)	12,082	12,178	14,579	12,082	14,579
	<b>Total</b>	<b>6,30,744</b>	<b>6,36,943</b>	<b>6,83,821</b>	<b>6,30,744</b>	<b>6,83,821</b>
	Unallocable assets	1,19,512	87,937	59,099	1,19,512	59,099
<b>4</b>	<b>Segment Liabilities</b>					
	Movie exhibition	4,28,923	4,40,136	4,61,448	4,28,923	4,61,448
	Others (includes Movie production, distribution & gaming etc.)	1,862	1,932	3,242	1,862	3,242
	<b>Total</b>	<b>4,30,785</b>	<b>4,42,068</b>	<b>4,64,690</b>	<b>4,30,785</b>	<b>4,64,690</b>
	Unallocable liabilities	1,36,131	1,50,624	1,30,179	1,36,131	1,30,179

- 2 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 02, 2021. 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 COVID-19 situation across the country continued to adversely affect the operations of the Group during the FY2020-21. Cinemas across the country started operations during October 2020- December 2020 period in line with the guidelines from respective state authorities and by March 2021 there were signs of revival of the business. However due to sudden spurt of second wave of COVID-19 during April 2021, the Cinema operations of the Group paused and all our screens are once again closed in line with respective state government or regulatory bodies guidelines.

We have undertaken various cost saving initiatives to mitigate the adverse impact of COVID-19 on the business, which inter alia includes reduction in employee costs by temporary salary cuts and headcount reduction, received waivers of rental and maintenance charges during lockdown and further rebates in rentals post opening till end of the financial year from our landlords and significant reduction in all other overhead expenses during the FY 2020-21. With these actions, we have been able to bring down the cash burn significantly. In view of second wave of COVID-19, we have once again initiated discussions with our landlords to seek rebates in rental and maintenance charges for the period cinema operations are likely to be impacted during FY 2021-22.

We have made an assessment of likely impact from the COVID-19 pandemic on business and believe that this pandemic is not likely to impact the recoverability of the carrying value of our assets. We believe while the COVID-19 pandemic may adversely impact the business in the short term, we do not anticipate material medium to long term risks to the business prospects.

We have carried out an assessment of the appropriateness of going concern, impairment of assets and other related aspects and we believe that there is no impact on the same. We are closely monitoring the developments and possible effects that may result from the present pandemic on our financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these results.

During the year ended March 31, 2021 the Group has raised additional funds by way of Rights issue and QIP amounting to Rs. 29,979 Lakhs and Rs 80,000 Lakhs respectively to strengthen the liquidity position of the Group.

- 4 Consequent to the COVID-19 pandemic, the Group has invoked Force Majeure clause in various lease agreements for its cinema properties, for a complete waiver of rent expenses during the lockdown period. The Company has been successful in getting relief from almost all landlords.

The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. As per requirements of MCA notification, total rent concessions recorded during quarter and year ended March 31, 2021 and quarter ended December 31, 2020 amounted to Rs 7,976 Lakhs, Rs 44,897 Lakhs and Rs 27,263 Lakhs, respectively. Out of this Rs. 7,043 Lakhs, Rs. 42,928 Lakhs and Rs. 26,678 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 933 Lakhs, Rs. 1,969 Lakhs and Rs. 585 Lakhs for the quarter and year ended March 31, 2021 and quarter ended December 31, 2020, respectively.



## PVR LIMITED

CIN: L74899DL1995PLC067827

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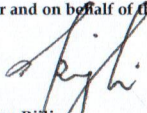
Corporate office: Block A, 4th floor, Building No.9, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

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

# PVR

- 5 During the year ended March 31, 2021, the Company has issued and allotted 3,823,872 equity shares on August 07, 2020 of face value Rs 10/- each (Rights Equity Shares) to the eligible equity shareholders at an issue price of Rs 784/- per Rights Equity Share (including premium of Rs 774/- per Rights Equity Share) aggregating to Rs 29,979 lakhs.  
  
There is no deviation in use of proceeds from the objects stated in the Offer document for the Rights issue.  
  
Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods (as applicable) have been restated for the bonus element in respect of rights issue made during the year ended March 31, 2021.
- 6 During the year ended March 31, 2021, 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 5,555,555 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs 1,440 per equity share (including a securities premium of Rs 1,430 per equity share), aggregating to Rs 80,000 lakhs.
- 7 During the year ended March 31, 2021, the Company has granted 520,000 employee share options, of which 516,000 options were granted on July 15, 2020 to the eligible employees of the Company at an exercise price of Rs. 981/- and remaining 4,000 options were granted on September 08, 2020 to the eligible employee of the Company at an exercise price of Rs 1,287/- in accordance with "PVR Employee Stock Option Plan 2020".
- 8 The Finance Act, 2021 has introduced amendments in various provisions of the Income Tax Act, 1961 to exclude "goodwill of a business / profession" from the purview of intangible assets u/s 32(1)(ii) of the Income Tax Act, 1961 eligible for depreciation effective April 01, 2020 onwards. In accordance with the requirements of Ind AS 12 - Income Taxes, during the quarter and year ended March 31, 2021 the Company has recognised one time deferred tax expense amounting to Rs 11,299 Lakhs as the outcome of difference between Goodwill as per books of account and its remaining unutilized tax base of Rs. Nil as per the aforementioned amendment. This deferred tax liability is not expected to be a cash flow item.
- 9 Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting dated June 02, 2021 has approved remuneration of Rs. 642 Lakhs and Rs. 443 Lakhs paid to Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director, respectively, during the Financial Year 2020-21. 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. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits for the Financial Year 2020-21, the Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.
- 10 During the year ended March 31, 2021, the Company has allotted 33,600 equity shares in accordance with PVR ESCOS 2017 to the employees of the Company.
- 11 The financial figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively.
- 12 Earnings per share is not annualised for the quarter ended March 31, 2021, December 31, 2020 and March 31, 2020.
- 13 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 14 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 and SPI Entertainment Projects (Tirupati) Private Limited. The consolidated net profit/loss presented includes Group's share of profit/loss from joint venture namely Vkaao Entertainment Private Limited.
- 15 The above audited consolidated financial results for the quarter and year ended March 31, 2021 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 Limited

  
Ajay Bijli  
Chairman cum Managing Director  
New Delhi  
June 02, 2021



# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
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 venture for the year ended 31 March 2021 ("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 venture, 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

#### Joint venture

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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.



Principal Office

B S R & Co. is a partnership firm with Registration No. BA61223I converted into B S R & Co. LLP  
is a Limited Liability Partnership with LLP Registration No. AAB-6181I with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, NESCO IT Park-4, NESCO  
Center, Western Express Highway, Goregaon (East), Mumbai - 400063



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#### **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 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 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**

- a. We draw attention to Note 9 to the consolidated annual financial results, which explains that the managerial remuneration aggregating Rs 1,085 lakhs paid to two executive directors of the Holding Company for the financial year ended 31 March 2021 was in accordance with the minimum remuneration as was originally approved by the shareholders of the Holding Company vide their resolutions dated 03 July 2018 and 29 September 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 ("Act"), owing to inadequacy of profits for the financial year ended 31 March 2021, the Holding Company shall seek approval of the shareholders for the aforesaid managerial remuneration by way of special resolution in its 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.
- b. We draw attention to Note 3 to the consolidated annual financial results, which describes the economic and social disruptions as a result of COVID-19 pandemic on the Group's operations and financial results as assessed by the management.

Our opinion is not modified in respect of the above matters.

#### **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 loss and other comprehensive income and other financial information of the Group including its joint venture 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 venture 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





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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 venture 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 venture 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 venture to cease to continue as a going concern.



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- 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 venture 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.

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 two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,988 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 659 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 1,821 lakhs and net cash outflows of Rs. 52 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. 59 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by its 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.

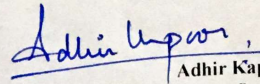




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- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

  
Adhir Kapoor  
Partner

Membership No.: 098297  
ICAI UDIN: 21098297AAAABB8803

Place: New Delhi  
Date: 02 June 2021

**PVR LIMITED**

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**AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2021**

(Rs. in lakhs)

Particulars	STANDALONE	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,45,184	1,59,002
Capital work-in-progress	21,710	15,471
Right-of-use assets	2,72,320	2,96,910
Goodwill	1,04,256	1,04,256
Other intangible assets	15,456	16,866
<b>Financial assets</b>		
Investments in subsidiaries	6,199	6,059
Other investments	30	50
Loans	28,132	26,682
Other financial assets	2,716	2,166
Deferred tax assets (net)	39,567	20,197
Income tax assets (net)	4,566	4,527
Other non current assets	8,729	11,640
<b>Total non-current assets</b>	<b>A</b>	<b>6,48,865</b>
<b>Current assets</b>		
Inventories	2,325	2,896
<b>Financial assets</b>		
Investments	90	117
Trade receivables	1,985	17,122
Cash and cash equivalents	54,573	31,335
Bank balances other than cash and cash equivalents, above	17,580	671
Loans	5,845	5,833
Other financial assets	2,555	2,516
Other current assets	11,248	8,924
<b>Total current assets</b>	<b>B</b>	<b>96,201</b>
<b>Total assets [A+B]</b>		<b>7,45,066</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	6,076	5,135
Other equity	1,77,966	1,41,187
<b>Total equity</b>	<b>A</b>	<b>1,84,042</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	97,999	91,344
Lease liabilities	3,37,329	3,53,250
Other financial liabilities	7,796	10,347
Provisions	1,709	1,257
Other non-current liabilities	5,237	5,709
<b>Total non-current liabilities</b>	<b>B</b>	<b>4,50,070</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	11,899	18,556
Lease liabilities	24,107	20,190
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,046	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,895	29,325
Other financial liabilities	34,177	30,158
Provisions	409	418
Other current liabilities	21,421	26,364
<b>Total current liabilities</b>	<b>C</b>	<b>1,10,954</b>
<b>Total equity and liabilities [A+B+C]</b>		<b>7,45,066</b>



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**PVR****AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,49,036	1,63,580
Capital work-in-progress	21,717	15,471
Right-of-use assets	2,75,542	3,00,473
Goodwill	1,05,204	1,05,204
Other intangible assets	17,731	19,346
Financial assets		
Equity accounted investees	-	59
Investments	30	50
Loans	24,706	23,956
Other financial assets	2,174	2,169
Deferred tax assets (net)	39,937	20,631
Income tax assets (net)	5,020	4,774
Other non current assets	8,932	11,846
<b>Total non-current assets</b>	<b>A 6,50,029</b>	<b>6,67,559</b>
<b>Current assets</b>		
Inventories	2,495	3,067
Financial assets		
Investments	90	117
Trade receivables	3,069	18,911
Cash and cash equivalents	55,561	31,559
Bank balances other than cash and cash equivalents, above	17,580	671
Loans	763	867
Other financial assets	1,996	2,531
Other current assets	18,673	17,638
<b>Total current assets</b>	<b>B 1,00,227</b>	<b>75,361</b>
<b>Total assets [A+B]</b>	<b>7,50,256</b>	<b>7,42,920</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	6,076	5,135
Other equity	1,77,263	1,42,887
<b>Equity attributable to equity holders of the Parent Company</b>	<b>1,83,339</b>	<b>1,48,022</b>
Non-controlling interests	1	29
<b>Total equity</b>	<b>A 1,83,340</b>	<b>1,48,051</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	98,031	91,344
Lease liabilities	3,40,910	3,56,911
Other financial liabilities	7,801	10,352
Provisions	1,815	1,362
Deferred tax liabilities (net)	71	143
Other non-current liabilities	5,237	5,709
<b>Total non-current liabilities</b>	<b>B 4,53,865</b>	<b>4,65,821</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	12,094	18,734
Lease liabilities	24,205	20,236
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,062	215
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,254	31,028
Other financial liabilities	34,371	30,630
Provisions	431	433
Other current liabilities	21,634	27,772
<b>Total current liabilities</b>	<b>C 1,13,051</b>	<b>1,29,048</b>
<b>Total equity and liabilities [A+B+C]</b>	<b>7,50,256</b>	<b>7,42,920</b>

**PVR LIMITED**

CIN: L74899DL1995PLC067827

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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, 2021**

(Rs. in lakhs)

Particulars	STANDALONE	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) before tax</b>	<b>(91,375)</b>	<b>9,544</b>
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	20,996	20,346
Amortisation of intangible assets	1,683	1,706
Amortisation of right-of-use assets	33,670	31,254
Allowance for doubtful debts and advances	1,034	1,457
Bad debts/advances written off	-	56
Net (gain)/loss on disposal of property, plant and equipment	(6)	(42)
Interest income	(2,256)	(1,902)
Finance costs	49,063	47,118
Share based payment expense	296	120
Inventories written off	560	183
Convenience fees (Time value of money adjustment)	(3,174)	(2,452)
Liabilities written back (including COVID-19 related rent concessions)	(43,502)	(183)
Miscellaneous income	(457)	(231)
	<b>(33,468)</b>	<b>1,06,974</b>
Working capital adjustments:		
Increase/(Decrease) in provisions	431	(143)
Increase/(Decrease) in trade & other payables	(19,391)	(16,423)
Decrease/(Increase) in trade receivables	13,812	(985)
Decrease/(Increase) in inventories	10	(191)
Decrease/(Increase) in loans and advances and other assets	(2,987)	(4,386)
<b>Cash (used in) / generated from operations</b>	<b>(41,593)</b>	<b>84,846</b>
Direct taxes paid (net of refunds)	600	(2,977)
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>A (40,993)</b>	<b>81,869</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE, intangible assets, CWIP and capital advances	(11,616)	(34,595)
Proceeds from sale of PPE	11	129
Security deposits given to Mall Developers	(625)	(784)
Investment in subsidiaries	(140)	(1,300)
Loans given to subsidiaries	(812)	(8,625)
Loans repaid by subsidiaries	-	2,561
Interest received on deposits	157	801
Fixed deposits with banks	(16,870)	11
<b>Net cash flows from/(used in) investing activities</b>	<b>B (29,895)</b>	<b>(41,802)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1,09,305	50,405
Proceeds from long-term borrowings	31,257	26,419
Repayment of long-term borrowings	(20,414)	(33,163)
Proceeds from short-term borrowings	72,407	35,000
Repayment of short-term borrowings	(65,607)	(35,000)
Repayment of lease liabilities (includes interest on lease liabilities)	(9,590)	(49,621)
Payment of dividend and tax thereon	-	(3,600)
Interest paid on borrowings	(9,802)	(11,488)
<b>Net cash flows from/(used in) financing activities</b>	<b>C 1,07,556</b>	<b>(21,048)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>36,668</b>	<b>19,019</b>
Cash and cash equivalents at the beginning of the year	17,779	(1,240)
<b>Cash and cash equivalents at the end of the year</b>	<b>54,447</b>	<b>17,779</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	211	89
Balance with banks:		
On current accounts	5,782	10,040
On deposits with original maturity of less than three months	-	10,000
Investment in Mutual fund	48,580	11,206
<b>Cash and cash equivalents</b>	<b>54,573</b>	<b>31,335</b>
Less: Secured bank overdraft	(126)	(13,556)
<b>Total cash and cash equivalents</b>	<b>54,447</b>	<b>17,779</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**

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**PVR****AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2021**

(Rs. in lakhs)

Particulars	CONSOLIDATED		
	March 31, 2021	March 31, 2020	
	Audited	Audited	
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax	(93,884)	8,959	
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation of property, plant and equipment	21,458	20,499	
Amortisation of intangible assets	1,953	2,321	
Amortisation of right-of-use assets	34,071	31,426	
Net (gain)/loss on disposal of property, plant and equipment	(6)	(43)	
Interest income	(1,480)	(1,367)	
Allowance for doubtful debts and advances	1,058	1,483	
Bad debts/advances written off	-	56	
Finance costs	49,489	47,297	
Share based payment expense	296	120	
Liabilities written back (including COVID-19 related rent concessions)	(43,905)	(183)	
Miscellaneous income	(457)	(231)	
Share of loss of equity accounted investees	59	54	
Inventories written off	564	183	
Convenience fees (Time value of money adjustment)	(3,174)	(2,452)	
	<b>(33,958)</b>	<b>1,08,122</b>	
Working capital adjustments:			
Increase/(Decrease) in provisions	445	(128)	
Increase/(Decrease) in trade & other payables	(21,188)	(15,016)	
Decrease/(Increase) in trade receivables	14,194	(1,501)	
Decrease/(Increase) in inventories	7	(216)	
Decrease/(Increase) in loans and advances and other assets	(1,492)	(9,612)	
<b>Cash (used in) / generated from operations</b>	<b>(41,992)</b>	<b>81,649</b>	
Direct taxes paid (net of refunds)	724	(2,945)	
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>A</b>	<b>(41,268)</b>	<b>78,704</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE, intangible assets, CWIP and capital advances	(11,674)	(38,505)	
Security deposits given to Mall Developers	(610)	(929)	
Proceeds from sale of PPE	11	129	
Interest received	278	260	
Fixed deposits with banks	(16,868)	12	
<b>Net cash flows from/(used in) investing activities</b>	<b>B</b>	<b>(28,863)</b>	<b>(39,033)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares	1,09,305	50,405	
Proceeds from long-term borrowings	31,297	26,419	
Repayment of long-term borrowings	(20,414)	(33,163)	
Proceeds from short-term borrowings	72,407	35,000	
Repayment of short-term borrowings	(65,607)	(35,000)	
Repayment of lease liabilities (includes interest on lease liabilities)	(9,618)	(49,654)	
Payment of dividend and tax thereon	-	(3,600)	
Interest paid on borrowings	(9,824)	(11,510)	
<b>Net cash flows from/(used in) financing activities</b>	<b>C</b>	<b>1,07,546</b>	<b>(21,103)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>		<b>37,415</b>	<b>18,568</b>
Cash and cash equivalents at the beginning of the year		17,825	(743)
<b>Cash and cash equivalents at the end of the year</b>		<b>55,240</b>	<b>17,825</b>
<b>Components of cash and cash equivalents at the end of the year</b>			
Cash on hand		216	91
Balance with banks:			
On current accounts		6,765	10,262
On deposits with original maturity of less than three months		-	10,000
Investment in Mutual fund		48,580	11,206
<b>Cash and cash equivalents</b>		<b>55,561</b>	<b>31,559</b>
Less: Secured bank overdraft		(321)	(13,734)
<b>Total cash and cash equivalents</b>		<b>55,240</b>	<b>17,825</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'.

**Annexure “A”**

**Initial Disclosure**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Company	PVR Limited
2	CIN	L74899DL1995PLC067827
3	Outstanding borrowing of Company as on 31st March, 2021 (in Rs. Crores)	Standalone INR 1,350 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<b>*Long Term Credit Rating - FY 21</b> AA ( By CRISIL Ltd & India Ratings and Research Private Limited)
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE

\*CRISIL Ratings has downgraded the Long Term Credit Rating of PVR Ltd from 'CRISIL AA' to 'CRISIL AA-' on 16<sup>th</sup> April, 2021 and intimation in this regard has been made to the Stock Exchanges on 17<sup>th</sup> April, 2021.

For **PVR Limited**  
SD/-  
**Nitin Sood**  
**Chief Financial Officer**

**Contact Details: 0124-4708100**

Date – 27<sup>th</sup> April, 2021

**Annexure “B1”**  
**Annual Disclosure**

1. Name of the Company: **PVR Limited**
2. CIN: **L74899DL1995PLC067827**
3. Report filed for FY: **2020-21**
4. Details of the borrowings (all figures in Rs Crore):

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
i.	Incremental borrowing done in FY <b>(a)</b>	INR 300 Crores
ii.	Mandatory borrowing to be done through issuance of debt securities <b>(b) = (25% of a)</b>	INR 75 Crores
iii.	Actual borrowings done through debt securities in FY <b>(c)</b>	INR 50 Crores
iv.	Shortfall in the mandatory borrowing through debt securities, if any <b>(d) = (b) - (c)</b> <b>{If the calculated value is zero or negative, write "nil"}</b>	INR 25 Crores
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Due to COVID-19 pandemic the financial markets in India became very volatile and there was very little liquidity available in the debt markets. Further the pandemic also had significant material impact on the operational & financial performance of the company in FY 21, limiting its ability to raise funds from the debt capital markets. Due to these reasons company could not meet its obligations and there was a shortfall

For **PVR Limited**

SD/-  
**Nitin Sood**  
**Chief Financial Officer**

**Contact Details: 0124-4708100**

Date – 29<sup>th</sup> April, 2021