

09<sup>th</sup> May, 2022

**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 29, 2022 and pursuant to Regulations 30, 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company in its Meeting held on today approved inter-alia the following:

**1. Financial Results:**

- (a) The Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2022; and
- (b) The Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2022.

Please find enclosed a Statement(s) containing Audited Standalone and Consolidated Financial Results for the Financial Year ended on March 31, 2022 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, 2022.

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

On the recommendation of the Audit Committee, the Board recommended the appointment of M/s. S.R. Batliboi & Co. LLP Chartered Accountants as Statutory Auditors subject to the approval of the members of the Company at the



PVR LIMITED

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

forthcoming Annual General Meeting. The said appointment will be pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations.

M/s S.R. Batliboi & Co. LLP have confirmed their eligibility for appointment. Upon appointment, M/s. S.R. Batliboi & Co. LLP will hold the office for 5 (five) years from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company.

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

On the recommendation of the Audit Committee, Board approved the appointment of M/s. KPMG Assurance and Consulting Services LLP as Internal Auditors for the Financial Year 2022-23.

**4. Convening of Annual General Meeting:**

Convening of 27<sup>th</sup> E-Annual General Meeting of the Company on Thursday, 21<sup>st</sup> July, 2022 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.

In continuation to our letter dated March 31, 2022, please note that the trading window will now be open from 12<sup>th</sup> May, 2022.

The Board Meeting started at 12:30 P.M. (IST) and concluded at 01:50 P.M. (IST).

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

Thanking You.

Yours faithfully,  
**For PVR Limited**

*Mukesh Kumar*



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

# B S R & Co. LLP

Chartered Accountants

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

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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 2022, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 loss and other financial information for the year ended 31 March 2022.

### 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Emphasis of Matter(s)

- We draw attention to Note 5 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 2022 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 2022, 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.

Our opinion is not modified in respect of this matter.

- We draw attention to Note 3 to the standalone annual financial results, which describes the economic and social disruptions the entity is facing as a result of COVID-19 which is impacting the Company's



B S R & Co. is a firm with Registration No. BA61223 converted into B S R & Co. LLP a Limited Liability Partnership with LLP Registration No. AAB 4131, with effect from October 14, 2013

Registered Office

14th Floor, Central B Wing and North C Wing, NESCO IT Park 4, NESCO Centre, Western Express Highway, Goregaon (East), Mumbai - 400900

Independent Auditor's Report (Continued)

PVR Limited

operations and financial results as assessed by the management.

Our opinion is not modified in respect of this matter.

**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/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 are 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 financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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



**Independent Auditor's Report (Continued)**

**PVR Limited**

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.

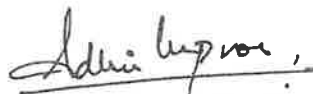
**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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*

New Delhi

09 May 2022

Membership No.: 098297

UDIN: 22098297AI PUSK1182

**PVR LIMITED**

CIN: L74899DL1995PLC067827

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

Corporate office: Block A, 4th floor, Building No.9A, 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, 2022**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE				
		3 months ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
	Revenue from operations	51,209	54,694	16,823	1,21,331	22,572
	Other income (refer note 4)	4,064	7,934	8,290	31,074	47,275
	<b>Total income</b>	<b>55,273</b>	<b>62,628</b>	<b>25,113</b>	<b>1,52,405</b>	<b>69,847</b>
2	<b>Expenses</b>					
	Movie exhibition cost	13,466	13,999	4,050	31,200	4,680
	Consumption of food and beverages	4,085	4,363	1,519	9,857	1,833
	Employee benefits expense	7,732	7,541	5,687	25,602	20,742
	Finance costs	12,420	12,462	12,284	49,394	49,347
	Depreciation and amortisation expense	15,775	15,153	14,218	59,442	56,349
	Other expenses	15,077	12,938	11,122	44,057	28,271
	<b>Total expenses</b>	<b>68,555</b>	<b>66,456</b>	<b>48,880</b>	<b>2,19,552</b>	<b>1,61,222</b>
3	<b>Loss before tax (1-2)</b>	<b>(13,282)</b>	<b>(3,828)</b>	<b>(23,767)</b>	<b>(67,147)</b>	<b>(91,375)</b>
4	<b>Tax expense</b>					
	Current tax	-	-	(54)	-	(64)
	Deferred tax	(4,286)	(1,375)	4,320	(19,312)	(18,961)
	<b>Total tax expense</b>	<b>(4,286)</b>	<b>(1,375)</b>	<b>4,266</b>	<b>(19,312)</b>	<b>(19,025)</b>
5	<b>Loss after tax (3-4)</b>	<b>(8,996)</b>	<b>(2,453)</b>	<b>(28,033)</b>	<b>(47,835)</b>	<b>(72,350)</b>
6	<b>Other comprehensive income/(expense) (net of tax)</b>					
	Items that will not be re-classified to profit or loss	(4)	(188)	24	(40)	(8)
	Items that will be re-classified to profit or loss	-	-	-	-	-
7	<b>Total comprehensive income/(expense) (5+6)</b>	<b>(9,000)</b>	<b>(2,641)</b>	<b>(28,009)</b>	<b>(47,875)</b>	<b>(72,358)</b>
8	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>6,100</b>	<b>6,095</b>	<b>6,076</b>	<b>6,100</b>	<b>6,076</b>
9	<b>Other equity as shown in the audited balance sheet as at</b>				<b>1,32,748</b>	<b>1,77,966</b>
10	<b>Earnings per share on net loss after tax (fully paid up equity share of Rs. 10 each) (refer note 8)</b>					
	Basic earnings per share	(14.74)	(3.99)	(49.04)	(78.60)	(131.23)
	Diluted earnings per share	(14.74)	(3.99)	(49.04)	(78.60)	(131.23)

**Notes to the Statement of audited standalone financial results for the quarter and year ended March 31, 2022:-**

- The above statement of audited standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 09, 2022. 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.
- The Board of Directors of PVR Limited ("Company" or "Transferee Company"), at their meeting held on 27 March 2022, have considered and approved a scheme of amalgamation of INOX Leisure Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").  
The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, SEBI, BSE Limited and the National Stock Exchange of India Limited, shareholders of both the Companies and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary. Subsequent to the relevant approvals and the scheme becoming effective the shareholders of INOX Leisure Limited will receive the shares of PVR Limited as per the approved exchange ("swap") ratio, which is for every 10 shares of INOX Leisure Limited 3 shares of PVR Limited will be issued.



# PVR LIMITED

CIN: L74899DL1995PLC067827

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# PVR

3 The COVID-19 situation across the country continued to adversely affect the multiplex operations and the Cinema industry at large during Q4 FY'22 as well. Third wave was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 22. Majority of our properties were operational during early Q4 (with exception of Delhi and Haryana which were shut during January 2022) with various capacity restrictions but with limited or no content. Restrictions on cinema operations started easing from the 1st week of February 22 and by the first week of March'22, all restrictions were eased. New content started to release in theatres during the second half of February 22 and the month of March 2022 saw a fabulous performance of movies at Cinemas and strong recovery in footfalls.

During the quarter, the Company has deftly managed its operations and mitigated the impact of the third wave. The strong admission recovery in March along with the sturdy operating parameters have clearly demonstrated the robust business model of the Company and the affinity of the consumer to come back to the theatres.

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 believe that the pandemic may adversely impact the business in the short term, but the long-term drivers of the business are intact and we do not anticipate any material medium to long term risks to the business.

4 Consequent to spurt of Second wave of COVID-19, we initiated discussions with our landlords for waiver and rebates in Rental and Common Area Maintenance (CAM) charges during the lockdown period. We have been successful in getting relief from most of the landlords and have recognised these concessions/ rebates in accordance with applicable accounting standard and MCA notification as and when these negotiations are concluded.

During the quarter and year ended March 31, 2022 and quarter ended December 31, 2021 total rent concessions accounted for amounted to Rs 3,522 Lakhs, Rs 26,977 Lakhs and Rs 7,402 Lakhs respectively. Out of this Rs 2,517 Lakhs, Rs 24,430 Lakhs and Rs. 6,646 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 1,005 Lakhs, Rs 2,547 Lakhs and Rs 756 Lakhs for the quarter and year ended March 31, 2022 and quarter ended December 31, 2021 respectively.

5 Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting dated May 09, 2022 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 2021-22. 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 2021-22, the Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.

6 During the year ended March 31, 2022, the Company has granted 41,000 employee share options at an exercise price of Rs 1,400/- on April 12, 2021 to the eligible employees of the Company in accordance with "PVR Employee Stock Option Plan 2017". Further 568,500 employee share options were granted at an exercise price of Rs 1347/- on March 09, 2022 to the eligible employees of the Company in accordance with "PVR Employee Stock Option Plan 2022" subject to in-principal approval from the stock exchanges.

7 During the year ended March 31, 2022, the Company has allotted 178,230 equity shares in accordance with "PVR Employee Stock Option Plan 2020" and 56,185 equity shares in accordance with "PVR Employee Stock Option Plan 2017" to the eligible employees of the Company.

8 Earnings per share is not annualised for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021.

9 The financial figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.

10 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.

11 The above audited standalone financial results for the quarter and year ended March 31, 2022 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.pvrkinemas.com/corporate).

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

  
Ajay Bijli  
Chairman cum Managing Director  
Gurugram  
May 09, 2022



# BSR & Co. LLP

Chartered Accountants

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

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## 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 2022, 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 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 loss and other financial information of the Group for the year ended 31 March 2022.

### 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.



BSR & Co. (a partnership firm with Registration No. BA6/220) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-B18) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North Wing, NESCO IT Park 4, NESCO  
Central, Western Express Highway, Goregaon (East), Mumbai - 400043



Independent Auditor's Report (Continued)

PVR Limited

**Emphasis of Matter(s)**

- a. We draw attention to Note 6 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 2022 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 2022, 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 4 to the consolidated annual financial results, which describes the economic and social disruptions the Group is facing as a result of COVID-19 which is impacting the Group's operations and financial results as assessed by the management.

Our opinion is not modified in respect of these 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 profit/ 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 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 consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and 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 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



**Independent Auditor's Report (Continued)**

**PVR Limited**

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 financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.
- 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 results 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 sub paragraph (a) of the "Other Matters" paragraph 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- 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. 4,682 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,425 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 1,511 lakhs and net cash inflows (before



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**PVR Limited**

consolidation adjustments) of Rs 76 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. Nil for the year ended 31 March 2022, 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 auditor's reports on financial statements of these entities have been furnished to us by the management.

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 2022 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.:101248WW-100022



**Adhir Kapoor**

*Partner*

Membership No.: 098297

UDIN: 22098297AI PVR A5460

New Delhi

09 May 2022

**PVR LIMITED**

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**PVR****STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED				
		3 months ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
	Revenue from operations	53,714	61,415	18,146	1,33,100	28,001
	Other income (Refer note 5)	4,252	9,556	8,180	32,613	46,934
	<b>Total income</b>	<b>57,966</b>	<b>70,971</b>	<b>26,326</b>	<b>1,65,713</b>	<b>74,935</b>
2	<b>Expenses</b>					
	Movie exhibition cost	13,221	11,817	4,073	28,603	4,720
	Consumption of food and beverages	4,481	4,696	1,761	11,149	2,576
	Employee benefits expense	8,143	7,875	5,964	26,925	21,708
	Finance costs	12,524	12,570	12,390	49,817	49,784
	Depreciation and amortisation expense	16,867	15,399	14,597	61,440	57,482
	Other expenses	17,881	20,536	12,022	55,850	32,490
	<b>Total expenses</b>	<b>73,117</b>	<b>72,893</b>	<b>50,807</b>	<b>2,33,784</b>	<b>1,68,760</b>
3	Loss before share of non-controlling interests, share in net loss of joint venture and tax (1-2)	(15,151)	(1,922)	(24,481)	(68,071)	(93,825)
4	Share in net loss of joint venture	-	-	-	-	(59)
5	<b>Loss before tax (3+4)</b>	<b>(15,151)</b>	<b>(1,922)</b>	<b>(24,481)</b>	<b>(68,071)</b>	<b>(93,884)</b>
6	<b>Tax expense</b>					
	Current tax	(237)	371	(54)	134	(64)
	Deferred tax	(4,365)	(1,273)	4,494	(19,354)	(18,999)
	<b>Total tax expense</b>	<b>(4,602)</b>	<b>(902)</b>	<b>4,440</b>	<b>(19,220)</b>	<b>(19,063)</b>
7	<b>Loss after tax (5-6)</b>	<b>(10,549)</b>	<b>(1,020)</b>	<b>(28,921)</b>	<b>(48,851)</b>	<b>(74,821)</b>
8	Non-controlling interests	-	2	9	27	42
9	<b>Net loss after taxes and after adjustment of non-controlling interests (7+8)</b>	<b>(10,549)</b>	<b>(1,018)</b>	<b>(28,912)</b>	<b>(48,824)</b>	<b>(74,779)</b>
10	<b>Other comprehensive income/(expense) (net of tax)</b>					
	Items that will not be re-classified to profit or loss	(12)	(187)	29	(48)	(3)
	Items that will be re-classified to profit or loss	(180)	(5)	41	(172)	50
11	<b>Total comprehensive income/(expense)</b>	<b>(10,741)</b>	<b>(1,210)</b>	<b>(28,842)</b>	<b>(49,044)</b>	<b>(74,732)</b>
	<b>Net loss attributable to:</b>					
	Owners of the Company	(10,549)	(1,018)	(28,912)	(48,824)	(74,779)
	Non-controlling interests	-	(2)	(9)	(27)	(42)
	<b>Other comprehensive income/(expense) attributable to:</b>					
	Owners of the Company	(192)	(192)	70	(220)	47
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income/(expense) attributable to:</b>					
	Owners of the Company	(10,741)	(1,210)	(28,842)	(49,044)	(74,732)
	Non-controlling interests	-	(2)	(9)	(27)	(42)
12	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>6,100</b>	<b>6,095</b>	<b>6,076</b>	<b>6,100</b>	<b>6,076</b>
13	<b>Other equity as shown in the audited balance sheet as at</b>				<b>1,30,937</b>	<b>1,77,263</b>
14	<b>Earnings per share on net loss after tax (fully paid up equity share of Rs. 10 each) (refer note 10)</b>					
	Basic earnings per share	(17.29)	(1.63)	(50.58)	(80.23)	(135.64)
	Diluted earnings per share	(17.29)	(1.63)	(50.58)	(80.23)	(135.64)



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**PVR****Notes to the Statement of audited consolidated financial results for the quarter and year ended March 31, 2022 :-**

- 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	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Segment Revenues</b>					
	Movie exhibition (refer note 5)	55,128	62,884	25,020	1,52,541	69,656
	Others (includes Movie production, distribution & gaming etc.)	3,428	10,732	1,655	17,214	6,357
	Inter segment revenues/elimination	(590)	(2,645)	(349)	(4,042)	(1,078)
	<b>Total</b>	<b>57,966</b>	<b>70,971</b>	<b>26,326</b>	<b>1,65,713</b>	<b>74,935</b>
2	<b>Segment Results</b>					
	Movie exhibition	(14,205)	(3,827)	(24,308)	(68,562)	(92,856)
	Others (includes Movie production, distribution & gaming etc.)	(935)	1,914	(471)	512	(1,327)
	Inter segment revenues/elimination	(11)	(9)	298	(21)	299
	<b>Total</b>	<b>(15,151)</b>	<b>(1,922)</b>	<b>(24,481)</b>	<b>(68,071)</b>	<b>(93,884)</b>
	Loss before tax	(15,151)	(1,922)	(24,481)	(68,071)	(93,884)
3	<b>Segment Assets</b>					
	Movie exhibition	6,01,852	6,06,232	6,18,662	6,01,852	6,18,662
	Others (includes Movie production, distribution & gaming etc.)	7,170	10,722	12,082	7,170	12,082
	<b>Total</b>	<b>6,09,022</b>	<b>6,16,954</b>	<b>6,30,744</b>	<b>6,09,022</b>	<b>6,30,744</b>
	Unallocable assets	1,23,562	1,28,591	1,19,512	1,23,562	1,19,512
4	<b>Segment Liabilities</b>					
	Movie exhibition	4,41,940	4,39,632	4,28,923	4,41,940	4,28,923
	Others (includes Movie production, distribution & gaming etc.)	1,770	3,672	1,862	1,770	1,862
	<b>Total</b>	<b>4,43,710</b>	<b>4,43,304</b>	<b>4,30,785</b>	<b>4,43,710</b>	<b>4,30,785</b>
	Unallocable liabilities	1,51,863	1,55,071	1,36,131	1,51,863	1,36,131

- 2 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 09, 2022. 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 Board of Directors of PVR Limited ("Company" or "Transferee Company"), at their meeting held on 27 March 2022, have considered and approved a scheme of amalgamation of INOX Leisure Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").  
The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, SEBI, BSE Limited and the National Stock Exchange of India Limited, shareholders of both the Companies and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary. Subsequent to the relevant approvals and the scheme becoming effective the shareholders of INOX Leisure Limited will receive the shares of PVR Limited as per the approved exchange ("swap") ratio, which is for every 10 shares of INOX Leisure Limited 3 shares of PVR Limited will be issued.
- 4 The COVID-19 situation across the country continued to adversely affect the multiplex operations and the Cinema industry at large during Q4 FY'22 as well. Third wave was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 22. Majority of our properties were operational during early Q4 (with exception of Delhi and Haryana which were shut during January 2022) with various capacity restrictions but with limited or no content. Restrictions on cinema operations started easing from the 1st week of February 22 and by the first week of March 22, all restrictions were eased. New content started to release in theatres during the second half of February 22 and the month of March 2022 saw a fabulous performance of movies at Cinemas and strong recovery in footfalls.

During the quarter, the Group has deftly managed its operations and mitigated the impact of the third wave. The strong admission recovery in March along with the sturdy operating parameters have clearly demonstrated the robust business model of the Group and the affinity of the consumer to come back to the theatres.

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 believe that the pandemic may adversely impact the business in the short term, but the long-term drivers of the business are intact and we do not anticipate any material medium to long term risks to the business.



# PVR LIMITED

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# PVR

- 5 Consequent to spurt of Second wave of COVID-19, we initiated discussions with our landlords for waiver and rebates in Rental and Common Area Maintenance (CAM) charges during the lockdown period. We have been successful in getting relief from most of the landlords and have recognised these concessions/ rebates in accordance with applicable accounting standard and MCA notification as and when these negotiations are concluded.
- During the quarter and year ended March 31, 2022 and quarter ended December 31, 2021 total rent concessions accounted for amounted to Rs 3,637 Lakhs, Rs 27,433 Lakhs and Rs 7,520 Lakhs respectively. Out of this Rs 2,611 Lakhs, Rs 24,839 Lakhs and Rs. 6,742 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 1,026 Lakhs, Rs 2,594 Lakhs and Rs 778 Lakhs for the quarter and year ended March 31, 2022 and quarter ended December 31, 2021 respectively.
- 6 Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting dated May 09, 2022 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 2021-22. 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 2021-22, the Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.
- 7 During the year ended March 31, 2022, the Company has granted 41,000 employee share options at an exercise price of Rs 1,400/- on April 12, 2021 to the eligible employees of the Company in accordance with "PVR Employee Stock Option Plan 2017". Further 568,500 employee share options were granted at an exercise price of Rs 1347/- on March 09, 2022 to the eligible employees of the Company in accordance with "PVR Employee Stock Option Plan 2022" subject to in-principal approval from the stock exchanges.
- 8 During the year ended March 31, 2022, the Company has allotted 178,230 equity shares in accordance with "PVR Employee Stock Option Plan 2020" and 56,185 equity shares in accordance with "PVR Employee Stock Option Plan 2017" to the eligible employees of the Company.
- 9 Sri Lanka economy is facing the economic and political crisis due to which the Country has eroded its foreign currency reserves. This has impacted the Sri Lankan currency negatively which has devalued almost 50% during March 2022. Government of Sri Lanka is keeping a tight hands on any foreign payments limited to purchase of essentials only.
- The Company operates a 100% subsidiary "P V R Lanka Limited" which is incorporated in Sri Lanka and operates one multiplex property in the country. PVR Limited has an outstanding loan and interest of Rs 1,782 Lakhs from P V R Lanka Limited as on March 31, 2022. Due to devaluation of the currency the Group has booked a foreign exchange reinstatement loss of Rs 872 Lakhs during the year ended March 31, 2022.
- We assessed the impact of the crisis on the PVR Lanka business and we believe it is not likely to impact the recoverability of the carrying value of the company's assets. We believe that the crisis may adversely impact the business in the short term, but the long-term drivers of the business are intact and we do not anticipate any material medium to long term risks to the business.
- 10 Earnings per share is not annualised for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021.
- 11 The financial figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.
- 12 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 loss presented includes Group's share of loss from Joint venture namely Vkaao Entertainment Private Limited.
- 13 The above audited consolidated financial results for the quarter and year ended March 31, 2022 are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://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  
Gurugram  
May 09, 2022



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**PVR****AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2022**

(Rs. in lakhs)

Particulars	STANDALONE		
	March 31, 2022	March 31, 2021	
	Audited	Audited	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,49,239	1,45,184	
Capital work-in-progress	6,442	21,710	
Right-of-use assets	2,65,654	2,72,320	
Goodwill	1,04,256	1,04,256	
Other intangible assets	14,095	15,456	
<b>Financial assets</b>			
Investments in subsidiaries	9,591	6,199	
Other investments	-	30	
Loans	1,164	3,529	
Other financial assets	26,387	27,319	
Deferred tax assets (net)	59,092	39,567	
Income tax assets (net)	4,448	4,566	
Other non current assets	8,280	8,729	
<b>Total non-current assets</b>	<b>A</b>	<b>6,48,648</b>	<b>6,48,865</b>
<b>Current assets</b>			
Inventories	3,142	2,325	
<b>Financial assets</b>			
Investments	47	90	
Trade receivables	6,300	1,985	
Cash and cash equivalents	48,967	54,573	
Bank balances other than cash and cash equivalents, above	7,700	17,580	
Loans	343	5,473	
Other financial assets	3,318	2,927	
Other current assets	11,288	11,248	
<b>Total current assets</b>	<b>B</b>	<b>81,105</b>	<b>96,201</b>
<b>Total assets [A+B]</b>		<b>7,29,753</b>	<b>7,45,066</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	6,100	6,076	
Other equity	1,32,748	1,77,966	
<b>Total equity</b>	<b>A</b>	<b>1,38,848</b>	<b>1,84,042</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	1,03,314	97,999	
Lease liabilities	3,38,852	3,37,329	
Other financial liabilities	4,968	7,796	
Provisions	856	1,709	
Other non-current liabilities	1,211	5,237	
<b>Total non-current liabilities</b>	<b>B</b>	<b>4,49,201</b>	<b>4,50,070</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	47,050	36,958	
Lease liabilities	27,527	24,107	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1,284	1,046	
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,842	17,895	
Other financial liabilities	11,501	9,118	
Provisions	261	409	
Other current liabilities	26,239	21,421	
<b>Total current liabilities</b>	<b>C</b>	<b>1,41,704</b>	<b>1,10,954</b>
<b>Total equity and liabilities [A+B+C]</b>		<b>7,29,753</b>	<b>7,45,066</b>



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**PVR****AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,51,800	1,49,036
Capital work-in-progress	6,449	21,717
Right-of-use assets	2,67,834	2,75,542
Goodwill	1,05,204	1,05,204
Other intangible assets	15,900	17,731
<b>Financial assets</b>		
Investments	-	30
Loans	146	-
Other financial assets	25,716	26,880
Deferred tax assets (net)	59,509	39,937
Income tax assets (net)	5,015	5,020
Other non current assets	8,404	8,932
<b>Total non-current assets</b>	<b>A</b> 6,45,977	6,50,029
<b>Current assets</b>		
Inventories	3,420	2,495
<b>Financial assets</b>		
Investments	47	90
Trade receivables	7,072	3,069
Cash and cash equivalents	50,076	55,561
Bank balances other than cash and cash equivalents, above	7,735	17,580
Loans	183	363
Other financial assets	3,608	2,396
Other current assets	14,466	18,673
<b>Total current assets</b>	<b>B</b> 86,607	1,00,227
<b>Total assets [A+B]</b>	<b>7,32,584</b>	<b>7,50,256</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	6,100	6,076
Other equity	1,30,937	1,77,263
Equity attributable to equity holders of the Parent Company	1,37,037	1,83,339
Non-controlling interests	(26)	1
<b>Total equity</b>	<b>A</b> 1,37,011	1,83,340
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,03,333	98,031
Lease liabilities	3,41,384	3,40,910
Other financial liabilities	4,973	7,801
Provisions	974	1,815
Deferred tax liabilities (net)	252	71
Other non-current liabilities	1,210	5,237
<b>Total non-current liabilities</b>	<b>B</b> 4,52,126	4,53,865
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	47,183	37,162
Lease liabilities	27,687	24,205
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,287	1,062
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,727	19,254
Other financial liabilities	11,624	9,303
Provisions	283	431
Other current liabilities	26,656	21,634
<b>Total current liabilities</b>	<b>C</b> 1,43,447	1,13,051
<b>Total equity and liabilities [A+B+C]</b>	<b>7,32,584</b>	<b>7,50,256</b>





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**PVR****AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2022**

(Rs. in lakhs)

Particulars	STANDALONE	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(67,147)	(91,375)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	22,774	20,996
Amortisation of intangible assets	1,654	1,683
Amortisation of right-of-use assets	35,014	33,670
Allowance for doubtful debts and advances	589	1,034
Net (gain) on disposal of property, plant and equipment	(2)	(6)
Interest income	(2,585)	(2,256)
Finance costs	48,990	49,063
Share based payment expense	550	296
Inventories written off	111	560
Convenience fees (Time value of money adjustment)	(2,266)	(3,174)
Liabilities written back (including COVID-19 related rent concessions)	(25,883)	(43,502)
Miscellaneous income	(462)	(457)
	11,337	(33,468)
Working capital adjustments:		
Increase/(Decrease) in provisions	(1,064)	431
Increase/(Decrease) in trade & other payables	7,407	(19,391)
Decrease/(Increase) in trade receivables	(4,753)	13,812
Decrease/(Increase) in inventories	(928)	10
Decrease/(Increase) in loans and advances and other assets	(397)	(2,987)
Cash (used in) / generated from operations	11,602	(41,593)
Direct taxes paid (net of refunds)	836	600
<b>Net cash flows (used in) / generated from operating activities</b>	<b>A</b>	<b>(40,993)</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE, intangible assets, CWIP and capital advances	(11,876)	(11,616)
Proceeds from sale of PPE	43	11
Security deposits given to Mall Developers	(531)	(625)
Investment in subsidiaries	(600)	(140)
Loans given to subsidiaries	(1,727)	(812)
Loans repaid by subsidiaries	6,450	-
Interest received on deposits	1,904	157
Fixed deposits with banks	10,035	(16,870)
<b>Net cash flows from/(used in) investing activities</b>	<b>B</b>	<b>(29,895)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1,831	1,09,305
Proceeds from long-term borrowings	55,500	31,257
Repayment of long-term borrowings	(34,162)	(20,414)
Proceeds from short-term borrowings	1,06,531	72,407
Repayment of short-term borrowings	(1,12,331)	(65,607)
Repayment of lease liabilities (includes interest on lease liabilities)	(26,544)	(9,590)
Interest paid on borrowings	(12,441)	(9,802)
<b>Net cash flows from/(used in) financing activities</b>	<b>C</b>	<b>1,07,556</b>
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(5,480)	36,668
Cash and cash equivalents at the beginning of the year	54,447	17,779
<b>Cash and cash equivalents at the end of the year</b>	<b>48,967</b>	<b>54,447</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	385	211
Balance with banks:		
On current accounts	12,085	5,782
Investment in Mutual fund	36,497	48,580
Cash and cash equivalents	48,967	54,573
Less: Secured bank overdraft	-	(126)
<b>Total cash and cash equivalents</b>	<b>48,967</b>	<b>54,447</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.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

**PVR****AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2022**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(68,071)	(93,894)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	23,196	21,458
Amortisation of intangible assets	2,856	1,953
Amortisation of right-of-use assets	35,388	34,071
Net (gain) on disposal of property, plant and equipment	(3)	(6)
Interest income	(3,707)	(1,480)
Allowance for doubtful debts and advances	616	1,058
Bad debts/advances written off	64	-
Finance costs	49,383	49,489
Share based payment expense	550	296
Liabilities written back (including COVID-19 related rent concessions)	(26,300)	(43,905)
Miscellaneous income	(462)	(457)
Share of loss of equity accounted investees	-	59
Inventories written off	111	564
Convenience fees (Time value of money adjustment)	(2,266)	(3,174)
	11,355	(33,958)
Working capital adjustments:		
Increase/(Decrease) in provisions	(1,058)	445
Increase/(Decrease) in trade & other payables	7,678	(21,188)
Decrease/(Increase) in trade receivables	(4,804)	14,194
Decrease/(Increase) in inventories	(1,036)	7
Decrease/(Increase) in loans and advances and other assets	3,558	(1,492)
Cash (used in) / generated from operations	15,693	(41,992)
Direct taxes paid (net of refunds)	986	724
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>A</b>	<b>(41,268)</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE, intangible assets, CWIP and capital advances	(12,490)	(11,674)
Security deposits given to Mall Developers	(531)	(610)
Proceeds from sale of PPE	43	11
Interest received	2,696	278
Fixed deposits with banks	10,001	(16,868)
<b>Net cash flows from/(used in) investing activities</b>	<b>B</b>	<b>(28,663)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1,831	1,09,305
Proceeds from long-term borrowings	55,500	31,297
Repayment of long-term borrowings	(34,170)	(20,414)
Proceeds from short-term borrowings	1,06,531	72,407
Repayment of short-term borrowings	(1,12,331)	(65,607)
Repayment of lease liabilities (includes interest on lease liabilities)	(26,582)	(9,618)
Interest paid on borrowings	(12,460)	(9,824)
<b>Net cash flows from/(used in) financing activities</b>	<b>C</b>	<b>1,07,546</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>		<b>37,415</b>
Cash and cash equivalents at the beginning of the year	55,240	17,825
<b>Cash and cash equivalents at the end of the year</b>	<b>49,957</b>	<b>55,240</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	391	216
Balance with banks:		
On current accounts	13,188	6,765
Investment in Mutual fund	36,497	48,580
<b>Cash and cash equivalents</b>	<b>50,076</b>	<b>55,561</b>
Less: Secured bank overdraft	(119)	(321)
<b>Total cash and cash equivalents</b>	<b>49,957</b>	<b>55,240</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'.

