

May 12, 2025

**The Manager - Listing
National Stock Exchange of India Limited
(Scrip Symbol: PVRINOX)**

**The Manager – Listing
BSE Limited
(Scrip Code: 532689)**

Outcome of Board Meeting

Disclosure under Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In continuation to our letter dated May 02, 2025 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 today, inter-alia, approved the following:

1. Financial Results:

- (a) The Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025; and
- (b) The Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial Year ended March 31, 2025.

The said Financial Results were also reviewed by the Audit Committee in its meeting held today.

Accordingly, please find enclosed a Statement containing Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial Year ended on March 31, 2025 duly signed by the Managing Director of the Company along with the copy of Auditor’s Report(s) received from M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors of the Company.

Further, it is confirmed that pursuant to Regulation 33(3)(d) the Statutory Auditors of the Company have issued Audit Reports with 'Unmodified Opinion' on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2025.

The same shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e., www.nseindia.com and www.bseindia.com and on Company’s website <https://www.pvrcinemas.com/investors-section>

2. Appointment of Secretarial Auditors of the Company:

On the recommendation of the Audit Committee, the Board approved the appointment of M/s DPV & Associates LLP as Secretarial Auditors, subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting. The said appointment will be pursuant to applicable provisions of Companies Act, 2013 & SEBI Listing Regulations.

M/s DPV & Associates LLP have confirmed their eligibility for appointment as secretarial auditors of the Company. Upon appointment, they shall hold office for a period of 5 (five) years from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company.

Details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 with respect to aforesaid appointments are enclosed herewith as **“Annexure 1”**.

3. Appointment of Internal Auditors of the Company:

On the recommendation of the Audit Committee, the Board approved the re-appointment of M/s KPMG Assurance and Consulting Services LLP as Internal Auditors for the Financial Years 2025-26 & 2026-27.

Details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 with respect to aforesaid appointments are enclosed herewith as **“Annexure 2”**.

4. Convening of Annual General Meeting:

Convening of 30th Annual General Meeting (“AGM”) of the Company through Video Conferencing/ Other Audio Visual Means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Kindly note that date and time of AGM shall be informed separately along with the Notice of AGM.

In continuation to our letter dated 28th March, 2025, please note that the trading window will be open from 15th May, 2025.

The Board Meeting started at 11:30 A.M. (IST) and concluded at 12:55 P.M. (IST).

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

Thanking You.

Yours sincerely,
For PVR INOX Limited

Murlee Manohar Jain
SVP - Company Secretary
& Compliance Officer

Encl: A/a

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
PVR INOX Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of PVR INOX Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

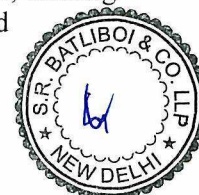
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta

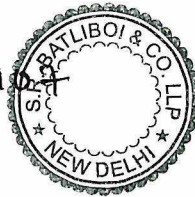
Partner

Membership No.: 509101

UDIN: 255091018MOLCO 11024

Place: New Delhi

Date: May 12, 2025



PVR INOX LIMITED

CIN: L74899MH1995PLC387971

PVR INOX

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

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

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in millions, except per share data)

S.No.	Particulars	STANDALONE				
		3 months ended		Year ended		
		31.03.2025 (Audited) Refer note 6	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer note 6	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	Revenue from operations	11,766	15,958	11,984	54,424	58,971
	Other income	567	386	448	1,637	1,514
	Total income	12,333	16,344	12,432	56,061	60,485
2	Expenses					
	Movie exhibition cost	2,742	4,056	2,813	13,111	15,000
	Consumption of food and beverages	898	1,230	1,089	4,315	4,744
	Employee benefits expense	1,598	1,638	1,628	6,461	6,295
	Finance costs	1,949	2,023	1,991	8,060	7,880
	Depreciation and amortisation expense	3,121	3,160	2,988	12,646	12,051
	Other expenses	3,690	3,805	3,728	15,219	14,997
	Total expenses	13,998	15,912	14,237	59,812	60,967
3	Profit/(Loss) before tax (1-2)	(1,665)	432	(1,805)	(3,751)	(482)
4	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax charge/(credit)	(437)	87	(464)	(982)	(125)
	Total tax expense	(437)	87	(464)	(982)	(125)
5	Profit/(Loss) after tax (3-4)	(1,228)	345	(1,341)	(2,769)	(357)
6	Other comprehensive income/(expense) (net of tax)					
	Items that will not be re-classified to profit or loss	(3)	(13)	1	(7)	(3)
	Items that will be re-classified to profit or loss	-	-	-	-	-
7	Total comprehensive income/(expense) (5+6)	(1,231)	332	(1,340)	(2,776)	(360)
8	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	982	982	981	982	981
9	Other equity including Reserves (excluding Revaluation Reserve)				69,726	72,428
10	Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 4)					
	Basic earnings per share	(12.51)	3.51	(13.68)	(28.20)	(3.64)
	Diluted earnings per share	(12.51)	3.51	(13.68)	(28.20)	(3.64)

Notes to the Statement of audited standalone financial results for the quarter and year ended March 31, 2025:-

1 The above statement of audited standalone financial results of PVR INOX Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2025. The Statutory Auditors have carried out an audit of the above standalone financial results pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified audit report.

2 During the period ended March 31, 2025, the Company has allotted 55,850 equity shares in accordance with "PVR Employee Stock Option Plans - 2020" and 9,666 equity shares in accordance with "PVR Employee Stock Option Plans -2022" to the eligible employee.

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

for Identification

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

S.No.	Particulars	3 months ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio [Total Borrowings/ Total Equity]	0.21	0.23	0.23	0.21	0.23
2	Debt Service Coverage Ratio [[Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income] / (Finance costs (Interest on Term Loans, Debentures & Banks and others) + Repayment of Long Term Borrowings excl. prepayments)]	1.80	3.18	2.22	2.43	4.04
3	Interest Service Coverage Ratio [[Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income] / Finance costs (Interest on Term Loans, Debentures & Banks and others)]	7.11	12.08	7.01	9.18	11.20
4	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
6	Net worth	70,708	71,934	73,409	70,708	73,409
7	Net Profit / (Loss) after Tax	(1,228)	345	(1,341)	(2,769)	(357)
8	Earnings Per Share (of Rs. 10/-each)					
(i)	Basic:	(12.51)	3.51	(13.68)	(28.20)	(3.64)
(ii)	Diluted:	(12.51)	3.51	(13.68)	(28.20)	(3.64)
9	Current Ratio [Total Current Assets / Total Current Liabilities]	0.35	0.44	0.36	0.35	0.36
10	Long Term Debt To Working Capital [(Non-Current Borrowings) + (Current Maturities of Long Term Borrowings) / Net Working Capital]	(0.84)	(1.12)	(1.01)	(0.84)	(1.01)
11	Bad Debts To Account Receivable Ratio (%)* [Bad Debts / Average Trade Receivables]	1.79%	0.92%	3.48%	1.79%	3.48%
12	Current Liability Ratio (%) [Total Current Liabilities / Total Liabilities]	27.00%	24.71%	24.64%	27.00%	24.64%
13	Total Debts To Total Assets Ratio (%) [(Long Term Borrowings + Short Term Borrowings) / Total Assets]	9.19%	9.93%	10.23%	9.19%	10.23%
14	Debtors Turnover* [Revenue From Operations / Average Trade Receivables]	26.30	20.60	32.25	26.30	32.25
15	Inventory Turnover* [Cost of Goods Sold / Average F&B Inventory]	10.05	7.77	11.92	10.05	11.92
16	Operating Margin (%) [[Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income] / Revenue From Operations]	24.12%	32.77%	22.75%	28.15%	30.41%
17	Net Profit/ (Loss) Margin (%) [Profit / (Loss) After Tax / Total Income]	(9.96%)	2.11%	(10.79%)	(4.94%)	(0.59%)

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

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

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PVR INOX

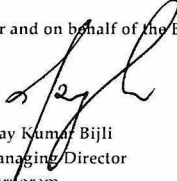
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- 4 Earnings per share is not annualised for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.
- 5 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. 'theatrical exhibition business' and allied activities under brand "PVR INOX". Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the Company.
- 6 The financial figures for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively.
- 7 Previous periods figures have been regrouped and rearranged wherever necessary.
- 8 The above audited standalone financial results for the quarter and year ended March 31, 2025 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.pvrcinemas.com>).

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


Ajay Kumar Bijli
Managing Director
Gurugram
May 12, 2025

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

for Identification

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PVR INOX**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(Rs. in millions)

Particulars	STANDALONE		
	March 31, 2025	March 31, 2024	
	(Audited)	(Audited)	
Assets			
Non-current assets			
Property, plant and equipment	30,061	30,813	
Capital work-in-progress	947	2,464	
Right-of-use assets	49,649	54,733	
Investment Property	146	-	
Goodwill	57,336	57,336	
Other intangible assets	1,143	1,244	
Financial assets			
Investments in subsidiaries & joint venture	2,546	2,084	
Other financial assets	4,299	4,294	
Deferred tax assets (net)	5,825	4,840	
Income tax assets (net)	781	716	
Other non current assets	757	1,053	
Total non-current assets	A	1,53,490	1,59,577
Current assets			
Inventories	660	642	
Financial assets			
Investments (#)	-	161	
Trade receivables	2,061	2,077	
Cash and cash equivalents	4,489	3,427	
Bank balances other than cash and cash equivalents, above	31	106	
Loans	85	242	
Other financial assets	195	495	
Other current assets	1,138	1,137	
Total current assets	B	8,659	8,287
Total assets [A+B]		1,62,149	1,67,864
Equity and liabilities			
Equity			
Equity share capital	982	981	
Other equity	69,726	72,428	
Total equity	A	70,708	73,409
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9,198	10,474	
Lease liabilities	56,012	59,830	
Other financial liabilities	1,328	665	
Provisions	132	121	
Other non-current liabilities	82	96	
Total non-current liabilities	B	66,752	71,186
Current liabilities			
Financial liabilities			
Borrowings	5,710	6,698	
Lease liabilities	6,460	5,763	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	217	31	
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,138	6,351	
Other financial liabilities	2,981	2,118	
Provisions	374	456	
Other current liabilities	1,809	1,852	
Total current liabilities	C	24,689	23,269
Total equity and liabilities [A+B+C]		1,62,149	1,67,864

* Amount in Rs. 1 million

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

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PVR INOX**STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2025**

(Rs. in millions)

Particulars	STANDALONE		
	March 31, 2025	March 31, 2024	
	(Audited)	(Audited)	
Cash flows from operating activities			
Profit/(Loss) before tax	(3,751)	(482)	
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation expense	12,646	12,051	
Impairment allowance for trade receivables and other assets	31	42	
Bad debts/advances written off	7	45	
Net (gain)/loss on disposal of property, plant and equipment	6	(11)	
Interest income	(440)	(405)	
Finance costs	8,060	7,880	
Share based payment expense	-	55	
Profit on sale of Corporate Bonds	(5)	-	
Unrealised foreign exchange loss	(3)	(2)	
Convenience fees (Time value of money adjustment)	(79)	(119)	
Liabilities written back (including rent concessions)	(826)	(621)	
Provision for other disputed Liabilities written back	(85)	(85)	
	15,561	18,348	
Working capital adjustments:			
Increase/(Decrease) in provisions	5	47	
Increase/(Decrease) in trade & other payables	3,122	1,588	
Decrease/(Increase) in trade receivables	(21)	(523)	
Decrease/(Increase) in inventories	(18)	(45)	
Decrease/(Increase) in loans and advances and other assets	369	151	
Cash (used in) / generated from operations	19,018	19,566	
Direct taxes (paid)/refunded	496	340	
Net cash flows (used in)/ generated from operating activities	A	19,514	19,906
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets, Capital work-in-progress, Security Deposit and capital advances	(3,245)	(6,279)	
Proceeds from sale of property, plant and equipment	92	75	
Redemption/(Purchase) of Corporate Bonds	174	(161)	
Investment in subsidiaries / Joint Venture	(461)	(610)	
Loans given to subsidiaries	(200)	(400)	
Loans repaid by subsidiaries	354	406	
Interest received on loan to subsidiaries	34	96	
Interest received on deposits/others	64	15	
Fixed deposits/NSC with banks encashed	15	148	
Net cash flows from/(used in) investing activities	B	(3,173)	(6,710)
Cash flows from financing activities			
Proceeds from issue of equity shares	32	188	
Proceeds from long-term borrowings	2,950	3,750	
Repayment of long-term borrowings	(4,631)	(4,345)	
Proceeds from short-term borrowings	6,466	10,295	
Repayment of short-term borrowings	(7,066)	(10,425)	
Repayment of lease liabilities (includes interest on lease liabilities)	(11,199)	(10,547)	
Interest paid on borrowings	(1,831)	(1,774)	
Net cash flows from/(used in) financing activities	C	(15,279)	(12,858)
Net (decrease)/increase in cash and cash equivalents (A + B + C)		1,062	338
Cash and cash equivalents at the beginning of the period		3,427	3,089
Cash and cash equivalents at the end of the period		4,489	3,427
Components of cash and cash equivalents at the end of the period			
Cash on hand		94	196
Balance with banks:			
On current accounts		3,545	1,446
On deposits with original maturity of less than three months		850	156
Investment in Mutual fund		-	1,629
Total cash and cash equivalents		4,489	3,427

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'.

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

for Identification

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

To
**The Board of Directors of
PVR INOX Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of PVR INOX Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary/joint ventures, the Statement:

- i. includes the results of the following entities: (to indicate list of entities included in the consolidation);
 - PVR INOX Pictures Limited (Subsidiary Company)
 - PVR INOX Lanka Limited (Subsidiary Company)
 - Zea Maize Private Limited (Subsidiary Company)
 - Vkao Entertainment Private Limited (Joint Venture) (up to August 01, 2024)
 - Devyani PVR INOX Private Limited (Joint Venture) (w.e.f. July 26, 2024)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Director's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- one subsidiary, whose financial statements include total assets of Rs. 429 million as at March 31, 2025, total revenues of Rs. 73 million and Rs. 360 million, total net loss after tax of Rs. 12 million and Rs. 11 million, total comprehensive loss of Rs. 14 million and Rs. 7 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 27 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditor.
- one joint venture, whose financial statements include Group's share of net loss of Rs. 2 million and Rs. 3 million and Group's share of total comprehensive loss of Rs. 2 million and Rs. 3 million for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditor.



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

The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited statements and other unaudited financial information in respect of:

- one joint venture, whose financial statements includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2025, respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements/financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Gaurav Kumar Gupta

per Gaurav Kumar Gupta

Partner

Membership No.: 509101

UDIN: 25509101BMOLCP5



Place: New Delhi

Date: May 12, 2025

PVR INOX LIMITED

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PVR INOX

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in millions, except per share data)

S.No.	Particulars	CONSOLIDATED				
		3 months ended		Year ended		
		31.03.2025 (Audited) Refer note 8	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer note 8	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	Revenue from operations	12,498	17,173	12,564	57,799	61,071
	Other income	614	418	491	1,737	1,566
	Total income	13,112	17,591	13,055	59,536	62,637
2	Expenses					
	Movie exhibition cost	2,523	3,549	2,469	11,780	14,113
	Consumption of food and beverages	999	1,340	1,131	4,674	4,994
	Movie production and distribution	584	1,299	646	3,281	1,883
	Employee benefits expense	1,704	1,740	1,706	6,860	6,573
	Finance costs	1,959	2,031	1,999	8,095	7,913
	Depreciation and amortisation	3,161	3,201	3,028	12,798	12,193
	Other expenses	3,857	3,968	3,828	15,788	15,407
	Total expenses	14,787	17,128	14,807	63,276	63,076
3	Profit/(Loss) before share of non-controlling interests, share in net profit/(loss) of joint venture and tax (1-2)	(1,675)	463	(1,752)	(3,740)	(439)
4	Share in net profit / (loss) of joint ventures (#)	(2)	(1)	-	(3)	-
5	Profit/(Loss) before tax	(1,677)	462	(1,752)	(3,743)	(439)
6	Tax expense					
	Current tax	26	21	22	62	27
	Deferred tax charge/(credit)	(450)	86	(477)	(996)	(139)
	Total tax expense	(424)	107	(455)	(934)	(112)
7	Profit/(Loss) after tax (5-6)	(1,253)	355	(1,297)	(2,809)	(327)
8	Non-controlling interests	3	4	2	13	7
9	Net Profit/(Loss) after taxes and after adjustment of non-controlling interests (7+8)	(1,250)	359	(1,295)	(2,796)	(320)
10	Other comprehensive income/(expense) (net of tax)					
	Items that will not be re-classified to profit or loss	(2)	(13)	1	(6)	(3)
	Items that will be re-classified to profit or loss	(2)	5	6	4	8
11	Total comprehensive income / (expense)	(1,254)	351	(1,288)	(2,798)	(315)
	Net Profit/(Loss) attributable to:					
	Owners of the Company	(1,250)	359	(1,295)	(2,796)	(320)
	Non-controlling interests	(3)	(4)	(2)	(13)	(7)
	Other comprehensive income/(expense) attributable to:					
	Owners of the Company	(4)	(8)	7	(2)	5
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income/(expense) attributable to:					
	Owners of the Company	(1,254)	351	(1,288)	(2,798)	(315)
	Non-controlling interests	(3)	(4)	(2)	(13)	(7)
12	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	982	982	981	982	981
13	Other equity including Reserves (excluding Revaluation Reserve)				69,533	72,254
14	Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 5)					
	Basic earnings per share	(12.73)	3.66	(13.21)	(28.48)	(3.26)
	Diluted earnings per share	(12.73)	3.66	(13.21)	(28.48)	(3.26)

Amount below Rs. 1 million

S.R. Batliboi & Co. LLP New Delhi
for Identification

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PVR INOX**Notes to the Statement of audited consolidated financial results for the quarter and year ended March 31, 2025 :-**

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

(Rs. in millions)

S.No.	Particulars	3 months ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) Refer note 8	(Unaudited)	(Audited) Refer note 8	(Audited)	(Audited)
1	Segment Revenues					
	Movie exhibition	12,352	16,388	12,472	56,221	60,714
	Movie production and distribution	821	1,464	794	3,866	2,236
	Others	302	329	239	1,206	937
	Inter segment revenues/elimination	(363)	(590)	(450)	(1,757)	(1,250)
	Total	13,112	17,591	13,055	59,536	62,637
2	Segment Results					
	Movie exhibition	(1,697)	423	(1,807)	(3,801)	(476)
	Movie production and distribution	51	77	65	185	85
	Others	(31)	(38)	(10)	(127)	(47)
	Inter segment results/elimination	-	-	-	-	(1)
	Profit/(Loss) before tax	(1,677)	462	(1,752)	(3,743)	(439)
3	Segment Assets					
	Movie exhibition	1,53,278	1,58,198	1,60,390	1,53,278	1,60,390
	Movie production and distribution	1,948	2,036	1,808	1,948	1,808
	Others	692	641	359	692	359
	Total	1,55,918	1,60,875	1,62,557	1,55,918	1,62,557
	Unallocable assets	6,706	6,700	5,647	6,706	5,647
4	Segment Liabilities					
	Movie exhibition	91,578	95,216	94,528	91,578	94,528
	Movie production and distribution	147	300	227	147	227
	Others	353	264	190	353	190
	Total	92,078	95,780	94,945	92,078	94,945
	Unallocable liabilities	12	25	27	12	27

- 2 The above statement of audited consolidated financial results of PVR INOX Limited and its subsidiaries (collectively referred to as "Group") and Joint Ventures for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2025. The Statutory Auditors have carried out an audit of the above consolidated financial results pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified audit report.

- 3 During the period ended March 31, 2025, the holding Company has allotted 55,850 equity shares in accordance with "PVR Employee Stock Option Plans - 2020" and 9,666 equity shares in accordance with "PVR Employee Stock Option Plans -2022" to the eligible employees .

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

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

S.No.	Particulars	3 months ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Debt Equity Ratio (Total Borrowings/Total Equity)	0.21	0.23	0.23	0.21	0.23
2	Debt Service Coverage Ratio [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / (Finance costs (Interest on Term Loans, Debentures & Banks and others) + Repayment of Long Term Borrowings excl. prepayments)]	1.79	3.21	2.27	2.45	4.08
3	Interest Service Coverage Ratio [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Finance costs (Interest on Term Loans, Debentures & Banks and others)]	7.05	12.18	7.16	9.22	11.30
4	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
6	Net worth	70,534	71,770	73,232	70,534	73,232
7	Net Profit/(Loss) after taxes and after adjustment of non-controlling interests	(1,250)	359	(1,295)	(2,796)	(320)
8	Earnings Per Share (of Rs. 10/-each)					
(i)	Basic:	(12.73)	3.66	(13.21)	(28.48)	(3.26)
(ii)	Diluted:	(12.73)	3.66	(13.21)	(28.48)	(3.26)
9	Current Ratio [Total Current Assets / Total Current Liabilities]	0.43	0.53	0.42	0.43	0.42
10	Long Term Debt To Working Capital [(Non-Current Borrowings) + (Current Maturities of Long Term Borrowings) / Net Working Capital]	(0.95)	(1.31)	(1.11)	(0.95)	(1.11)
11	Bad Debts To Account Receivable Ratio (%)* [Bad Debts / Average Trade Receivables]	2.05%	1.14%	3.43%	2.05%	3.43%
12	Current Liability Ratio (%) [Total Current Liabilities / Total Liabilities]	27.12%	25.00%	24.75%	27.12%	24.75%
13	Total Debts To Total Assets Ratio (%) [(Long Term Borrowings + Short Term Borrowings) / Total Assets]	9.17%	9.90%	10.21%	9.17%	10.21%
14	Debtors Turnover* [Revenue From Operations / Average Trade Receivables]	24.20	19.54	29.28	24.20	29.28
15	Inventory Turnover* [Cost of Goods Sold / Average F&B Inventory]	8.84	6.86	10.83	8.84	10.83
16	Operating Margin (%) [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Revenue From Operations]	22.64%	30.72%	22.16%	26.67%	29.64%
17	Net Profit/ (Loss) Margin (%) [Profit / (Loss) After Tax / Total Income]	(9.56%)	2.02%	(9.94%)	(4.72%)	(0.52%)

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

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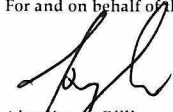
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PVR INOX

- 5 Earnings per share is not annualised for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.
- 6 During the year ended March 31, 2025, a company namely 'Devyani PVR INOX Private Limited' has been incorporated on July 26, 2024, inter alia to undertake the business relating to development and operation of food courts situated within shopping malls in India. The Company and Devyani International Limited hold economic interest in the ratio of 49:51. The Company has accounted the same in accordance with Ind AS 28 - "Investments in Associates and Joint Ventures" in the above audited consolidated financial results.
- 7 The above audited consolidated financial results includes financial information of the holding Company i.e. PVR INOX Limited & its subsidiaries namely PVR INOX Pictures Limited, PVR INOX Lanka Limited and Zea Maize Private Limited. The consolidated net profit/(loss) presented includes Group's share of Profit/(Loss) from Joint Ventures namely Devyani PVR INOX Private Limited and Vkaao Entertainment Private Limited (till August 01, 2024).
- 8 The financial figures for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively.
- 9 Previous periods figures have been regrouped and rearranged wherever necessary.
- 10 The above audited consolidated financial results for the quarter and year ended March 31, 2025 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.pvrinemas.com).

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



Ajay Kumar Bijli
Managing Director
Gurugram
May 12, 2025

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

for identification

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PVR INOX**AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(Rs. in millions)

Particulars	CONSOLIDATED		
	March 31, 2025	March 31, 2024	
	(Audited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	30,307	31,056	
Capital work-in-progress	957	2,464	
Right-of-use assets	49,923	54,917	
Investment Property	145	-	
Goodwill	57,431	57,431	
Other intangible assets	1,256	1,377	
Financial assets			
Investments in joint venture	12	-	
Other financial assets	4,318	4,306	
Deferred tax assets (net)	5,894	4,908	
Income tax assets (net)	799	740	
Other non current assets	772	1,066	
Total non-current assets	A	1,51,814	1,58,265
Current assets			
Inventories	802	725	
Financial assets			
Investments (#)	-	161	
Trade receivables	2,430	2,346	
Cash and cash equivalents	5,225	3,930	
Bank balances other than cash and cash equivalents, above	64	108	
Loans	15	20	
Other financial assets	207	512	
Other current assets	2,067	2,137	
Total current assets	B	10,810	9,939
Total assets [A+B]		1,62,624	1,68,204
Equity and liabilities			
Equity			
Equity share capital	982	981	
Other equity	69,533	72,254	
Equity attributable to equity holders of the Parent Company	70,515	73,235	
Non-controlling interests	19	(3)	
Total equity	A	70,534	73,232
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9,198	10,474	
Lease liabilities	56,339	60,065	
Other financial liabilities	1,329	666	
Provisions	153	141	
Deferred tax liabilities (net)	12	27	
Other non-current liabilities	82	96	
Total non-current liabilities	B	67,113	71,469
Current liabilities			
Financial liabilities			
Borrowings	5,710	6,703	
Lease liabilities	6,499	5,793	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	249	42	
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,271	6,469	
Other financial liabilities	2,993	2,128	
Provisions	381	459	
Other current liabilities	1,871	1,909	
Total current liabilities	C	24,977	23,503
Total equity and liabilities [A+B+C]		1,62,624	1,68,204

Refer note 21 to the financial statements

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

Chartered Accountants

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PVR INOX

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2025

(Rs. in millions)

Particulars	CONSOLIDATED	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit/(Loss) before tax	(3,743)	(439)
Adjustments to reconcile loss before tax to net cash flows:		
Share of (Profit) / Loss of Associates and Joint Ventures from Continuing Operations	3	-
Depreciation and amortisation expense	12,798	12,193
Net (gain)/loss on disposal of property, plant and equipment	6	(11)
Interest income	(437)	(385)
Impairment allowance for trade receivables and other assets	69	47
Bad debts/advances written off	17	48
Finance costs	8,094	7,913
Share based payment expense	35	55
Liabilities written back (including rent concessions)	(837)	(631)
Miscellaneous income	-	(1)
Unrealised foreign exchange gain	(5)	(12)
Provision for other disputed Liabilities written back	(85)	(85)
Foreign currency translation reserve	-	1
Profit on sale of Corporate Bonds	(5)	-
Convenience fees (Time value of money adjustment)	(80)	(119)
	15,830	18,574
Working capital adjustments:		
Increase/ (Decrease) in provisions	19	3
Increase/ (Decrease) in trade & other payables	3,212	1,709
Decrease/ (Increase) in trade receivables	(268)	(858)
Decrease/ (Increase) in inventories	(77)	(62)
Decrease/ (Increase) in loans and advances and other assets	512	98
Cash (used in) / generated from operations	19,228	19,464
Direct taxes (paid)/refunded	440	326
Net cash flows (used in)/ generated from operating activities	A 19,668	19,790
Cash flows from investing activities		
Purchase of property, plant and equipment, Intangible assets, Capital work-in-progress, Security deposits and capital advances	(3,335)	(6,344)
Proceeds from sale of property, plant and equipment	92	75
Investment in Joint Venture	(15)	-
Redemption/(Purchase) of Corporate Bonds	174	(161)
Interest received	73	17
Fixed deposits with banks encashed	15	-
Fixed deposits/NSC with banks	(30)	147
Net cash flows from/(used in) investing activities	B (3,026)	(6,266)
Cash flows from financing activities		
Proceeds from issue of equity shares	32	188
Proceeds from long-term borrowings	2,950	3,750
Repayment of long-term borrowings	(4,631)	(4,345)
Proceeds from short-term borrowings	6,466	10,295
Repayment of short-term borrowings	(7,066)	(10,432)
Repayment of lease liabilities (includes interest on lease liabilities)	(11,260)	(10,589)
Interest paid on borrowings	(1,838)	(1,792)
Net cash flows from/(used in) financing activities	C (15,347)	(12,925)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	1,295	599
Cash and cash equivalents at the beginning of the period	3,930	3,331
Less: Secured bank overdraft	-	-
Cash and cash equivalents at the end of the period	5,225	3,930
Components of cash and cash equivalents at the end of the period		
Cash on hand	96	197
Balance with banks:		
On current accounts	3,584	1,909
On deposits with original maturity of less than three months	1,545	195
Investment in Mutual fund	-	1,629
Total cash and cash equivalents	5,225	3,930

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'.

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

for Identification

Annexure 1

Details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123

Appointment of Secretarial Auditors

Sl. No.	Details of Event	Information of such events
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board has approved the appointment of M/s DPV & Associates LLP as Secretarial Auditors, subject to the approval of shareholders at the forthcoming Annual General Meeting, for 5 (five) years from the conclusion of 30 th Annual General Meeting till the conclusion of 35 th Annual General Meeting of the Company.
2.	Date of appointment/ cessation and Term of appointment/ re-appointment	12 th May, 2025 5 (five) years from the conclusion of 30 th Annual General Meeting till the conclusion of 35 th Annual General Meeting of the Company.
3.	Brief profile	Name of Auditor: M/s DPV & Associates LLP Office Address: B-285, First Floor, Greenfields, Sector-41, Faridabad-121010 Email Id: dpv@dpvassociates.com Experience: Brief Profile is enclosed as “Annexure A”
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

ANNEXURE A

DPV & Associates LLP, Company Secretaries is registered with ICSI having Firm Registration No.: L2021HR009500 and Peer Review Certificate No. 6189/2024.

DPV is having its office at B-285, First Floor, Greenfields, Sector-41, Faridabad- 121010. It is a firm that provides professional services relating to Stock Exchange and other compliance under SEBI Regulations, Audit services including Secretarial Audits & Corporate Governance Audit, consultancy in the areas of Legal/Secretarial Compliances, Board Management, Secretarial services for IPO & FPO, listing of securities, Legal Due Diligence, Mergers / Amalgamations, Incorporation / Joint Ventures, voluntary winding-up, shifting of registered office, compounding / adjudication / settlement, advising on the Technical Scrutiny and Inspection, NBFC compliances, compliances under FEMA, working as Scrutinizer and secretarial / professional services on retainerhip basis under the provisions of the Companies Act, 2013 & rules made there under etc.

DPV is established by Mr. Devesh Vasisht (F8488, CP NO. 13700), Fellow member of Institute of Company Secretaries of India with Mr. Parveen Kumar (F10513, CP. No. 13411) and having experience of over 17 years. Further, DPV is equipped with the team of qualified and experience professionals.

The Lead Partner has been Secretarial Auditor of numerous reputed listed companies and he is having wide and extensive experience w.r.t. Secretarial Audit, Corporate Governance Services, IPO advisory & Due Diligence, Legal Drafting, Opinions, Corporate Restructuring, Related Party Transactions, Advising clients on SEBI & Stock Exchange related matters.

Annexure 2

Details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123

Appointment of Internal Auditors

Sl. No.	Details of Event	Information of such events
1.	Reason for change viz. appointment , re-appointed, resignation, removal, death or otherwise	The Company has re-appointed M/s KPMG Assurance and Consulting Services LLP as Internal Auditors for the financial years 2025-26 and 2026-27.
2.	Date of appointment/ cessation and Term of appointment / re-appointment	12 th May, 2025 For conducting Internal Audit for Financial Years 2025-26 and 2026-27.
3.	Brief profile	Name of Auditor: M/s KPMG Assurance and Consulting Services LLP Office Address: Building No. 10, 4th Floor Tower C, DLF Cyber City, Phase II, Gurgaon, 122002 Email Id: aaul@kpmg.com Experience: Brief Profile is enclosed as “Annexure B”
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

A full-page background image showing a person in climbing gear standing on a rocky ledge. The person is on the left side of the frame, looking towards the right. The background is a vast, cloudy sky over a mountain range. The overall tone is professional and adventurous.

Internal Audit

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We are a global network of professional service firms offering multidisciplinary services



We work closely with business corporations and Government agencies, helping them to mitigate risks and grasp opportunities.



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People

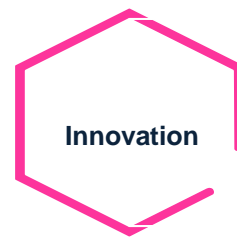
- 44 Partners and Directors and over **1000+** professionals, across 22 offices.
- **Diverse mix** of CAs, MBAs, CIAs, CISAs, MCAs, LLBs, engineers, company secretaries and Six Sigma experts
- **Extensive experience** in machine learning, rule-based analytics and business intelligence tools and ERP systems
- Nearly 36 per cent of our people in India have a **total experience of > 5 years**

Structure

- The team is aligned to **10 identified focus sectors**
- Mandatory functional/ sectoral **SME expertise**
- **Centre of excellence** for legal compliance, data analytics and emerging technologies, and knowledge management
- Robust **quality control** process
- **Dedicated delivery centre** for standardized and consistent delivery of services..

Tools & Technology

- **Data analytics integrated and digitized internal audit approach** through all phases
- Enabled through **500 and more sector** specific pre-programmed scripts and KPIs
- Some of our **key tools** are:
 - Process and risk monitoring, Control self assessment, Process and risk information management engine, Source, compliance Tool



100%
team trained on data analytics & emerging technologies

2nd
largest practice globally by headcount

900+
clients worked with annually; several associated for 5 yrs+

30%+
team members have worked in multiple geographies across 50 countries



Thank you

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

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