

January 23, 2020

National Stock Exchange of India Limited

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

BSE Limited

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

Company Code: PVR / 532689

Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company in its Meeting held on today approved:

1. The Un-Audited Standalone and Consolidated Financial Results of the Company for the 3rd Quarter ended on December 31, 2019.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 3rd Quarter ended on December 31, 2019 duly reviewed by the Audit Committee and signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from M/s B S R & Co. LLP, the Statutory Auditors of the Company.

2. "PVR Employee Stock Option Plan, 2020" for the employees of the Company subject to Shareholders approval.

The Board Meeting commenced at 11.30 a.m. and concluded at 01.45 p.m.

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

Thanking You.

Yours faithfully,
For PVR Limited

Pankaj Dhawan
Company Secretary cum Compliance Officer

Encl: A/a

PVR LIMITED

CIN: L74899DL1995PLC067827

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

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

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

PVR**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE					
		3 months ended			9 months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)*	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)*	31.03.2019 (Audited) *
1	Income						
	Revenue from operations	87,737	91,597	83,057	2,66,085	2,21,007	3,03,935
	Other income	1,023	760	1,403	2,442	2,352	3,150
	Total income	88,760	92,357	84,460	2,68,527	2,23,359	3,07,085
2	Expenses						
	Movie exhibition cost	20,438	21,848	18,734	62,506	52,520	71,165
	Consumption of food and beverages	6,656	7,177	6,359	20,915	16,785	23,514
	Employee benefits expense	10,334	10,193	9,263	30,826	23,928	32,686
	Finance costs	12,184	11,104	3,782	36,422	8,835	12,775
	Depreciation and amortisation expense	13,291	13,710	4,971	39,382	12,901	18,164
	Other expenses	19,668	20,932	32,207	62,109	86,107	1,18,944
	Total expenses	82,571	84,964	75,316	2,52,160	2,01,076	2,77,248
3	Profit before tax (1-2)	6,189	7,393	9,144	16,367	22,283	29,837
4	Tax expense						
	Current tax	4,745	3,705	2,019	9,322	4,969	6,816
	Deferred tax	(2,506)	(1,174)	1,376	(3,533)	3,078	4,012
	Total tax expense	2,239	2,531	3,395	5,789	8,047	10,828
5	Net profit after tax (3-4)	3,950	4,862	5,749	10,578	14,236	19,009
6	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(40)	(526)	(648)	(861)	(1,504)	(1,252)
	Items that will be re-classified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	3,910	4,336	5,101	9,717	12,732	17,757
8	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	5,133	4,838	4,674	5,133	4,674	4,674
9	Other equity as shown in the audited balance sheet as at *						1,42,898
10	Earnings per share on net profit after tax (fully paid up equity share of Rs. 10 each) (refer note 7)						
	Basic earnings per share	7.88	10.32	12.30	21.97	30.46	40.67
	Diluted earnings per share	7.83	10.00	11.86	21.45	29.76	39.58

* Refer note 2

Notes to the Statement of unaudited standalone financial results for the quarter and nine months period ended December 31, 2019:-

1 The above unaudited standalone financial results for the quarter and nine months period ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2020. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above unaudited 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 review opinion.

2 The Hon'ble Principal Bench of The National Company Law Tribunal at New Delhi vide its Order dated August 23, 2019 has approved the Scheme of Amalgamation ("Scheme") between the Company, SPI Cinemas Private Limited ("SPI") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations framed thereunder, effective from the appointed date of August 17, 2018. With effect from the appointed date and upon the Scheme becoming effective, entire business of SPI including its assets, properties, rights, benefits, interests and liabilities has been transferred to and vested in the Company, as a going concern.

The Company has given effect to the accounting treatment in the books of accounts as per acquisition method per Indian Accounting Standard (Ind AS) 103 "Business Combinations", as prescribed by Section 133 of the Companies Act, 2013. Consequently, the standalone financial results for the year ended March 31, 2019 and quarter and nine months period ended December 31, 2018, which were earlier approved by the Board of Directors at their meetings held on May 10, 2019 and January 24, 2019 respectively have been represented only to give effect to the Scheme.

Further, during the preceding quarter, the Company has issued and allotted 15,99,974 equity shares to S S Theatres LLP (SPI shareholder) in accordance with the Scheme.



PVR LIMITED

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- 3 With effect from April 1, 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). Accordingly, the Company is not required to restate the comparative information for the year ended March 31, 2019 and quarter and nine months period ended December 31, 2018.

On April 1, 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

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

Particulars	Quarter ended December 31, 2019			Nine months ended December 31, 2019		
	Amount without adoption of Ind AS 116	Changes due to adoption of Ind AS 116 [Increase /(decrease)]	Amount as reported with adoption of Ind AS 116	Amount without adoption of Ind AS 116	Changes due to adoption of Ind AS 116 [Increase /(decrease)]	Amount as reported with adoption of Ind AS 116
Finance costs	3,908	8,276	12,184	11,939	24,483	36,422
Depreciation and amortisation expense	5,487	7,804	13,291	16,527	22,855	39,382
Other expenses (Rent)	32,363	(12,695)	19,668	99,145	(37,036)	62,109
Profit before tax	9,574	(3,385)	6,189	26,669	(10,302)	16,367

- 4 Results for the quarter and nine months period ended December 31, 2019 are not strictly comparable with quarter and nine months period ended December 31, 2018 on account of adoption of Ind AS 116 'Leases'. Further, results for the nine months period December 31, 2019 are not comparable with nine months period ended December 31, 2018 on account of acquisition of SPI Cinemas Private Limited.
- 5 During the nine months period ended December 31, 2019, the Company has allotted 85,200 equity shares in accordance with PVR ESOS 2017 to the employees of the Company.
- 6 During the quarter ended December 31, 2019, the Company has completed the Qualified Institutions Placement ("QIP") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to which 29,08,583 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs 1,719.05 per equity share (including a securities premium of Rs 1,709.05 per equity share), aggregating to Rs 50,000 lakhs.
- 7 Earnings per share is not annualised for the quarter ended December 31, 2019, September 30, 2019 and December 31, 2018 and nine months period ended December 31, 2019 and December 31, 2018.
- 8 The above unaudited standalone financial results for the quarter and nine months period ended December 31, 2019 are available on the BSE Limited website (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: https://www.pvr cinemas.com/corporate).

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

Ajay Bijli
Chairman cum Managing Director
Gurugram
January 23, 2020



B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report

To
Board of Directors of **PVR Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of PVR Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Jiten Chopra

Partner

ICAI Membership No.: 092894

ICAI UDIN: 20092894AAAAAB7451

Place: Gurugram
Date: 23 January 2020

PVR LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED					
		3 months ended			9 months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)*	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)*	31.03.2019 (Audited)*
1	Income						
	Revenue from operations	91,574	97,318	84,311	2,76,931	2,24,793	3,08,556
	Other income	815	622	1,426	2,114	2,462	3,314
	Total income	92,389	97,940	85,737	2,79,045	2,27,255	3,11,870
2	Expenses						
	Movie exhibition cost	19,273	19,802	18,504	58,986	51,638	70,193
	Consumption of food and beverages	6,816	7,275	6,576	21,252	17,086	23,874
	Employee benefits expense	10,674	10,494	9,571	31,733	24,687	33,726
	Finance costs	12,210	11,113	3,787	36,466	8,850	12,801
	Depreciation and amortisation expense	13,485	13,952	5,144	40,023	13,635	19,128
	Other expenses	24,083	27,939	33,229	74,566	88,829	1,22,130
	Total expenses	86,541	90,575	76,811	2,63,026	2,04,725	2,81,852
3	Profit before share of non-controlling interests, share in net profit/(loss) of joint venture/s and tax (1-2)	5,848	7,365	8,926	16,019	22,530	30,018
4	Share in net profit/(loss) of joint venture/s	(15)	(16)	(15)	(41)	(48)	(115)
5	Profit before tax (3+4)	5,833	7,349	8,911	15,978	22,482	29,903
6	Tax expense						
	Current tax	4,765	3,681	1,943	9,342	5,010	6,877
	Deferred tax	(2,558)	(1,099)	1,446	(3,510)	3,207	4,086
	Total tax expense	2,207	2,582	3,389	5,832	8,217	10,963
7	Net profit after tax (5-6)	3,626	4,767	5,522	10,146	14,265	18,940
8	Non-controlling interests	8	21	5	33	24	43
9	Net profit after taxes and after adjustment of non-controlling interests (7+8)	3,634	4,788	5,527	10,179	14,289	18,983
10	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(40)	(525)	(663)	(860)	(1,519)	(1,277)
	Items that will be re-classified to profit or loss	21	(10)	(52)	(4)	(50)	(22)
11	Total comprehensive income	3,615	4,253	4,812	9,315	12,720	17,684
	Net profit attributable to:						
	Owners of the Company	3,634	4,788	5,527	10,179	14,289	18,983
	Non-controlling interests	(8)	(21)	(5)	(33)	(24)	(43)
	Other comprehensive income attributable to:						
	Owners of the Company	(19)	(535)	(715)	(864)	(1,569)	(1,299)
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	3,615	4,253	4,812	9,315	12,720	17,684
	Non-controlling interests	(8)	(21)	(5)	(33)	(24)	(43)
12	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	5,133	4,838	4,674	5,133	4,674	4,674
13	Other equity as shown in the audited balance sheet as at *						1,44,895
14	Earnings per share on net profit after tax (fully paid up equity share of Rs. 10 each) (refer note 8)						
	(a) Basic earnings per share	7.22	10.17	11.82	21.15	30.57	40.62
	(b) Diluted earnings per share	7.19	9.84	11.40	20.64	29.87	39.52

* Refer note 3



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Notes to the Statement of unaudited consolidated financial results for the quarter and nine months period ended December 31, 2019:-

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

(Rs. in lakhs)

S.No.	Particulars	3 months ended			9 months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
1	Segment Revenues						
	Movie exhibition	88,529	91,477	82,238	2,66,282	2,19,877	3,02,843
	Others (includes Movie production, distribution & gaming etc.)	5,514	8,636	4,147	17,306	9,005	11,079
	Inter segment revenues/elimination	(1,654)	(2,173)	(648)	(4,543)	(1,627)	(2,052)
	Total	92,389	97,940	85,737	2,79,045	2,27,255	3,11,870
2	Segment Results						
	Movie exhibition	6,075	7,417	8,924	16,076	21,671	29,160
	Others (includes Movie production, distribution & gaming etc.)	(216)	(22)	(13)	(8)	811	743
	Inter segment revenues/elimination	(26)	(46)	-	(90)	-	-
	Total	5,833	7,349	8,911	15,978	22,482	29,903
	Profit before tax	5,833	7,349	8,911	15,978	22,482	29,903
3	Segment Assets						
	Movie exhibition	6,53,412	6,38,887	3,58,667	6,53,412	3,58,667	3,63,740
	Others (includes Movie production, distribution & gaming etc.)	13,159	12,794	7,467	13,159	7,467	7,178
	Total	6,66,571	6,51,681	3,66,134	6,66,571	3,66,134	3,70,918
	Unallocable assets	56,556	37,259	12,740	56,556	12,740	14,168
4	Segment Liabilities						
	Movie exhibition	4,47,197	4,43,906	93,696	4,47,197	93,696	1,00,654
	Others (includes Movie production, distribution & gaming etc.)	3,096	2,911	1,465	3,096	1,465	2,079
	Total	4,50,293	4,46,817	95,161	4,50,293	95,161	1,02,733
	Unallocable liabilities	1,15,311	1,38,136	1,39,121	1,15,311	1,39,121	1,32,737

* Refer note 3

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

The Company has given effect to the accounting treatment in the books of accounts as per acquisition method per Indian Accounting Standard (Ind AS) 103 "Business Combinations", as prescribed by Section 133 of the Companies Act, 2013. Consequently, the consolidated financial results for the year ended March 31, 2019 and quarter and nine months period ended December 31, 2018, which were earlier approved by the Board of Directors at their meetings held on May 10, 2019 and January 24, 2019 respectively have been represented only to give effect to the Scheme.

Further, during the preceding quarter, the Company has issued and allotted 15,99,974 equity shares to S S Theatres LLP (SPI shareholder) in accordance with the Scheme.



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- 4 With effect from April 1, 2019, the Group has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). Accordingly, the Group is not required to restate the comparative information for the year ended March 31, 2019 and quarter and nine months period ended December 31, 2018.

On April 1, 2019, the Group has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

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

Particulars	Quarter ended December 31, 2019			Nine months ended December 31, 2019		
	Amount without adoption of Ind AS 116	Changes due to adoption of Ind AS 116 [Increase / (decrease)]	Amount as reported with adoption of Ind AS 116	Amount without adoption of Ind AS 116	Changes due to adoption of Ind AS 116 [Increase / (decrease)]	Amount as reported with adoption of Ind AS 116
Finance costs	3,917	8,293	12,210	11,965	24,501	36,466
Depreciation and amortisation expenses	5,631	7,854	13,485	17,106	22,917	40,023
Other expenses (Rent)	36,787	(12,704)	24,083	1,11,625	(37,059)	74,566
Profit before tax	9,276	(3,443)	5,833	26,337	(10,359)	15,978

- 5 During the nine months period ended December 31, 2019, the Company has allotted 85,200 equity shares in accordance with PVR ESOS 2017 to the employees of the Company.
- 6 During the quarter ended December 31, 2019, the Company has completed the Qualified Institutions Placement ("QIP") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to which 29,08,583 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs 1,719.05 per equity share (including a securities premium of Rs 1,709.05 per equity share), aggregating to Rs 50,000 lakhs.
- 7 Results for the quarter and nine months period ended December 31, 2019 are not strictly comparable with quarter and nine months period ended December 31, 2018 on account of adoption of Ind AS 116 'Leases'. Further, results for the nine months period December 31, 2019 are not comparable with nine months period ended December 31, 2018 on account of acquisition of SPI Cinemas Private Limited.
- 8 Earnings per share is not annualised for the quarter ended December 31, 2019, September 30, 2019 and December 31, 2018 and nine months period ended December 31, 2019 and December 31, 2018.
- 9 The above unaudited consolidated financial results includes financial information of the Company and its subsidiaries (collectively referred to as "Group") namely PVR Pictures Limited, P V R Lanka Limited, Zea Maize Private Limited, SPI Entertainment Projects (Tirupati) Private Limited and PVR Middle East FZ-LLC (under liquidation). The consolidated net profit presented includes Group's share of profit/loss from Joint ventures namely Vkaao Entertainment Private Limited and PVR Pictures International Pte Limited (upto September 17, 2019).
- 10 The above unaudited consolidated financial results for the quarter and nine months period ended December 31, 2019 are available on the BSE Limited website (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.pvr cinemas.com/corporate>).

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

Ajay Bijli
Chairman cum Managing Director
Gurugram
January 23, 2020



B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report

To
Board of Directors of **PVR Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of PVR Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its joint venture/s for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries

SPI Entertainment Projects (Tirupati) Private Limited
PVR Pictures Limited
Zea Maize Private Limited
P V R Lanka Limited
PVR Middle East FZ-LLC (under liquidation)

Joint ventures

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial information of three subsidiaries which have not been reviewed, whose financial information reflect total revenue of Rs. 393 lakhs and Rs. 393 lakhs, total net loss after tax of Rs. 193 lakhs and Rs. 228 lakhs and total comprehensive loss of Rs. 172 lakhs and Rs. 233 lakhs for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement. Further, the Statement also includes the Group's share of net loss after tax of Rs. 15 lakhs and Rs. 41 lakhs and total comprehensive loss of Rs. 15 lakhs and Rs. 41 lakhs for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture (for the quarter ended 31 December 2019) / two joint ventures (for the period from 01 April 2019 to 31 December 2019), based on their financial information which have not been reviewed. According to the information and explanations given to us by the management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Jiten Chopra
Partner
ICAI Membership No.: 092894
ICAI UDIN: 20092894AAAAAC9713

Place: Gurugram
Date: 23 January 2020