

15th January, 2021



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 inter-alia:

The Un-Audited Standalone and Consolidated Financial Results of the Company for the third Quarter ended on December 31, 2020.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the Third Quarter ended on December 31, 2020 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.

In continuation to our letter dated December 31, 2020, please note that the trading window will now be open from 18th January, 2021.

The Board Meeting started at 12:45 PM (IST) and concluded at 01: 50 PM (IST).

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

Thanking You.

Yours faithfully,
For PVR Limited

Pankaj Dhawan
Company Secretary cum Compliance Officer

Encl: A/a

PVR LIMITED

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

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

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE					
		3 months ended			9 months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	Revenue from operations	3,901	874	87,737	5,749	2,66,085	3,28,436
	Other income (Refer note 3)	27,629	7,157	1,023	38,985	2,442	4,286
	Total income	31,530	8,031	88,760	44,734	2,68,527	3,32,722
2	Expenses						
	Movie exhibition cost	630	-	20,438	630	62,506	77,021
	Consumption of food and beverages	308	6	6,656	314	20,915	25,927
	Employee benefits expense	4,609	3,823	10,334	15,055	30,826	38,166
	Finance costs	12,590	12,175	12,184	37,063	36,422	47,984
	Depreciation and amortisation expense	13,961	13,963	13,291	42,131	39,382	53,306
	Other expenses	5,862	5,545	19,668	17,149	62,109	80,774
	Total expenses	37,960	35,512	82,571	1,12,342	2,52,160	3,23,178
3	Profit/(loss) before tax (1-2)	(6,430)	(27,481)	6,189	(67,608)	16,367	9,544
4	Tax expense						
	Current tax	40	2	4,745	(10)	9,322	2,882
	Deferred tax	(2,342)	(9,419)	(2,506)	(23,281)	(3,533)	472
	Tax impact related to change in tax rate and law	-	-	-	-	-	3,174
	Total tax expense	(2,302)	(9,417)	2,239	(23,291)	5,789	6,528
5	Net profit/(loss) after tax (3-4)	(4,128)	(18,064)	3,950	(44,317)	10,578	3,016
6	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(29)	(2)	(40)	(32)	(861)	(682)
	Items that will be re-classified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income/(expense) (5+6)	(4,157)	(18,066)	3,910	(44,349)	9,717	2,334
8	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	5,517	5,517	5,133	5,517	5,133	5,135
9	Other equity as shown in the audited balance sheet as at						1,41,187
10	Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (Refer note 4 and note 6)						
	Basic earnings per share	(6.78)	(33.15)	7.71	(82.19)	21.16	5.96
	Diluted earnings per share	(6.78)	(33.15)	7.68	(82.19)	21.04	5.93

Notes to the Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020:-

1 The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 15, 2021. 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 report.

2 The COVID-19 situation across the country continued to adversely affect the operations of the Company. During the current quarter, the Ministry of Home Affairs (MHA) under unlock 5 guidelines has allowed cinemas to restart operations from October 15, 2020, subject to respective State government's approval with restriction on number of seats to be sold at 50% with chequered seating. Pursuant to the MHA guidelines, almost all state governments have permitted cinemas to restart operations during the quarter except two states.

We have undertaken various cost saving initiatives to mitigate the adverse impact of COVID-19 on the business, which inter alia includes reduction in employee costs by temporary salary cuts and headcount reduction, seeking waivers of rental and maintenance charges during lockdown from our landlords and significant reduction in all other overhead expenses during the period of lockdown. In addition to the above, the Company has also got rebates from landlords on Rent/CAM from date of opening till end of current financial year. With these actions, management has been able to bring down the cash burn significantly during the lockdown period.

The Company believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets except one time impact with respect to inventories wherein all perishable inventories expiring in short span of time amounting to Rs 425 Lakhs for the nine months ended December 31, 2020 has been written off. The Company is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these results.

During the period ended December 31, 2020, the Company has raised additional funds by way of Rights issue amounting to Rs. 29,979 Lakhs. Further, during the current quarter, the Board of Directors in its meeting held on December 18, 2020, approved the fund raising of up to Rs. 80,000 Lakhs through issuance of securities of face value of Rs. 10 each subject to shareholder's approval to further strengthen the liquidity position of the Company.



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3 Consequent to the COVID-19 pandemic, the Company has invoked Force Majeure clause in various lease agreements for its cinema properties, for a complete waiver of rent expenses during the lockdown period. The Company has been successful in getting relief from majority of landlords, whereas in few cases discussions are still under progress. The Company following a prudent accounting practice has recognised these concessions/rebates in accordance with applicable accounting standard.

The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. As per requirements of MCA notification, total rent concessions recorded during quarter and nine months ended December 31, 2020 and quarter ended September 30, 2020 amounted to Rs 27,181 Lakhs, Rs 36,618 Lakhs and Rs 6,680 Lakhs, respectively. Out of this, Rs. 26,600 Lakhs, Rs. 35,586 Lakhs and Rs. 6,400 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 581 Lakhs, Rs. 1,032 Lakhs and Rs. 280 Lakhs for the quarter and nine months ended December 31, 2020 and quarter ended September 30, 2020, respectively.

4 During the period ended December 31, 2020, the Company has issued and allotted 3,823,872 equity shares on August 07, 2020 of face value Rs 10/- each (Rights Equity Shares) to the eligible equity shareholders at an issue price Rs 784/- per Rights Equity Share (including premium of Rs 774/- per Rights Equity Share) aggregating to Rs 29,979 lakhs.

There is no deviation in use of proceeds from the objects stated in the Offer document for the Rights issue.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods (as applicable) have been restated for the bonus element in respect of rights issue made during the period ended December 31, 2020.

5 During the period ended December 31, 2020, the Company has granted 520,000 employee share options, of which 516,000 options were granted on July 15, 2020 to the eligible employees of the Company at an exercise price of Rs. 981/- and remaining 4,000 options were granted on September 08, 2020 to the eligible employees of the Company at an exercise price of Rs 1,287/- in accordance with "PVR Employee Stock Option Plan 2020".

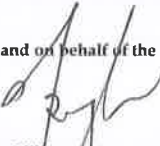
6 Earnings per share is not annualised for the quarter ended December 31, 2020, September 30, 2020, December 31, 2019 and nine months ended December 31, 2020 and December 31, 2019.

7 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8 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.

9 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.pvrcinemas.com/corporate>).

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


Ajay Bijli
Chairman cum Managing Director
New Delhi
January 15, 2021



BSR & Co. LLP

Chartered Accountants

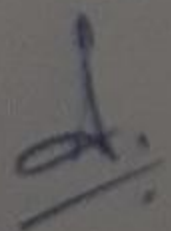
Building No. 10, 12th Floor, Tower C,
DIT Cyber City Phase II,
Gurugram - 122 002, India

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Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date results of PVR Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("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.



5. **Emphasis of Matter**

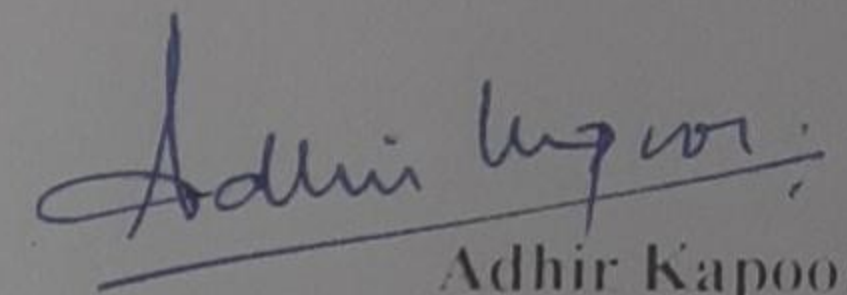
We draw attention to Note 2 to the unaudited standalone financial results, which describes the economic and social disruptions as a result of COVID-19 pandemic on the Company's operations and financial results as assessed by the management.

Our conclusion is not modified in respect of this matter.

For BSR & Co. LLP

Chartered Accountants

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



Adhir Kapoor

Partner

Membership No.: 098297

ICAI UDIN: 21098297AAAAAD2362

Place: New Delhi

Date: 15 January 2021

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED					
		3 months ended			9 months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	Revenue from operations	4,540	4,045	91,574	9,855	2,76,931	3,41,444
	Other income (Refer note 4)	27,473	7,016	815	38,754	2,114	3,779
	Total income	32,013	11,061	92,389	48,609	2,79,045	3,45,223
2	Expenses						
	Movie exhibition cost	617	30	19,273	647	58,986	73,345
	Consumption of food and beverages	574	170	6,816	815	21,252	26,369
	Employee benefits expense	4,858	4,069	10,674	15,744	31,733	39,381
	Finance costs	12,706	12,288	12,210	37,394	36,466	48,179
	Depreciation and amortisation expense	14,246	14,188	13,485	42,885	40,023	54,246
	Other expenses	6,303	8,192	24,083	20,468	74,566	94,690
	Total expenses	39,304	38,937	86,541	1,17,953	2,63,026	3,36,210
3	Profit/(loss) before share of non-controlling interests, share in net profit/(loss) of joint venture/s and tax (1-2)	(7,291)	(27,876)	5,848	(69,344)	16,019	9,013
4	Share in net profit/(loss) of joint venture/s	-	(44)	(15)	(59)	(41)	(54)
5	Profit/(loss) before tax (3+4)	(7,291)	(27,920)	5,833	(69,403)	15,978	8,959
6	Tax expense						
	Current tax	40	2	4,765	(10)	9,342	2,988
	Deferred tax	(2,410)	(9,516)	(2,558)	(23,493)	(3,510)	112
	Tax impact related to change in tax rate and law	-	-	-	-	-	3,174
	Total tax expense	(2,370)	(9,514)	2,207	(23,503)	5,832	6,274
7	Net profit/(loss) after tax (5-6)	(4,921)	(18,406)	3,626	(45,900)	10,146	2,685
8	Non-controlling interests	11	11	8	33	33	45
9	Net profit/(loss) after taxes and after adjustment of non-controlling interests (7+8)	(4,910)	(18,395)	3,634	(45,867)	10,179	2,730
10	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(30)	(1)	(40)	(32)	(860)	(668)
	Items that will be re-classified to profit or loss	12	(8)	21	9	(4)	7
11	Total comprehensive income/(expense)	(4,928)	(18,404)	3,615	(45,890)	9,315	2,069
	Net profit/(loss) attributable to:						
	Owners of the Company	(4,910)	(18,395)	3,634	(45,867)	10,179	2,730
	Non-controlling interests	(11)	(11)	(8)	(33)	(33)	(45)
	Other comprehensive income attributable to:						
	Owners of the Company	(18)	(9)	(19)	(23)	(864)	(661)
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	(4,928)	(18,404)	3,615	(45,890)	9,315	2,069
	Non-controlling interests	(11)	(11)	(8)	(33)	(33)	(45)
12	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	5,517	5,517	5,133	5,517	5,133	5,135
13	Other equity as shown in the audited balance sheet as at						1,42,887
14	Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (Refer note 5 and note 7)						
	Basic earnings per share	(8.21)	(33.76)	7.08	(85.06)	20.36	5.40
	Diluted earnings per share	(8.21)	(33.76)	7.05	(85.06)	20.25	5.37



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Notes to the Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 :-

- 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			9 months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues						
	Movie exhibition*	31,247	8,086	88,529	44,636	2,66,282	3,30,170
	Others (includes Movie production, distribution & gaming etc.)	1,051	3,202	5,514	4,702	17,306	20,295
	Inter segment revenues/elimination	(285)	(227)	(1,654)	(729)	(4,543)	(5,242)
	Total	32,013	11,061	92,389	48,609	2,79,045	3,45,223
2	Segment Results						
	Movie exhibition	(6,739)	(27,922)	6,075	(68,548)	16,076	8,569
	Others (includes Movie production, distribution & gaming etc.)	(253)	(298)	(216)	(856)	(8)	390
	Inter segment revenues/elimination	(299)	300	(26)	1	(90)	-
	Total	(7,291)	(27,920)	5,833	(69,403)	15,978	8,959
	Profit/(loss) before tax	(7,291)	(27,920)	5,833	(69,403)	15,978	8,959
3	Segment Assets						
	Movie exhibition	6,24,765	6,34,151	6,53,412	6,24,765	6,53,412	6,69,242
	Others (includes Movie production, distribution & gaming etc.)	12,178	13,206	13,159	12,178	13,159	14,579
	Total	6,36,943	6,47,357	6,66,571	6,36,943	6,66,571	6,83,821
	Unallocable assets	87,937	85,646	56,556	87,937	56,556	59,099
4	Segment Liabilities						
	Movie exhibition	4,40,136	4,70,281	4,47,197	4,40,136	4,47,197	4,61,448
	Others (includes Movie production, distribution & gaming etc.)	1,932	2,847	3,096	1,932	3,096	3,242
	Total	4,42,068	4,73,128	4,50,293	4,42,068	4,50,293	4,64,690
	Unallocable liabilities	1,50,624	1,22,918	1,15,311	1,50,624	1,15,311	1,30,179

* Refer note 4

- 2 The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 15, 2021. 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 report.

- 3 The COVID-19 situation across the country continued to adversely affect the operations of the Group. During the current quarter, the Ministry of Home Affairs (MHA) under unlock 5 guidelines has allowed cinemas to restart operations from October 15, 2020, subject to respective State government's approval with restriction on number of seats to be sold at 50% with chequered seating. Pursuant to the MHA guidelines, almost all state governments have permitted cinemas to restart operations during the quarter except two states.

We have undertaken various cost saving initiatives to mitigate the adverse impact of COVID-19 on the business, which inter alia includes reduction in employee costs by temporary salary cuts and headcount reduction, seeking waivers of rental and maintenance charges during lockdown from our landlords and significant reduction in all other overhead expenses during the period of lockdown. In addition to the above, the Group has also got rebates from landlords on Rent/CAM from date of opening till end of current financial year. With these actions, management has been able to bring down the cash burn significantly during the lockdown period.

The Group believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets except one time impact with respect to inventories wherein all perishable inventories expiring in short span of time amounting to Rs 427 Lakhs for the nine months ending December 31, 2020 has been written off. The Group is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these results.

During the period ended December 31, 2020, the Company has raised additional funds by way of Rights issue amounting to Rs. 29,979 Lakhs. Further, during the current quarter, the Board of Directors in its meeting held on December 18, 2020, approved the fund raising of up to Rs. 80,000 Lakhs through issuance of securities of face value of Rs. 10 each subject to shareholder's approval to further strengthen the liquidity position of the Company.

- 4 Consequent to the COVID-19 pandemic, the Group has invoked Force Majeure clause in various lease agreements for its cinema properties, for a complete waiver of rent expenses during the lockdown period. The Company has been successful in getting relief from majority of landlords, whereas in few cases discussions are still under progress. The Group following a prudent accounting practice has recognised these concessions/rebates in accordance with applicable accounting standard.

The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. As per requirements of MCA notification, total rent concessions recorded during quarter and nine months ended December 31, 2020 and quarter ended September 30, 2020 amounted to Rs 27,263 Lakhs, Rs 36,921 Lakhs and Rs 6,680 Lakhs, respectively. Out of this, Rs. 26,678 Lakhs, Rs. 35,885 Lakhs and Rs. 6,400 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 585 Lakhs, Rs. 1,036 Lakhs and Rs. 280 Lakhs for the quarter and nine months ended December 31, 2020 and quarter ended September 30, 2020, respectively.



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There is no deviation in use of proceeds from the objects stated in the Offer document for the Rights issue.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods (as applicable) have been restated for the bonus element in respect of rights issue made during the period ended December 31, 2020.

- 6 During the period ended December 31, 2020, the Company has granted 520,000 employee share options, of which 516,000 options were granted on July 15, 2020 to the eligible employees of the Company at an exercise price of Rs. 981/- and remaining 4,000 options were granted on September 08, 2020 to the eligible employees of the Company at an exercise price of Rs 1,287/- in accordance with "PVR Employee Stock Option Plan 2020".


- 7 Earnings per share is not annualised for the quarter ended December 31, 2020, September 30, 2020, December 31, 2019 and nine months ended December 31, 2020 and December 31, 2019.

- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 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 and SPI Entertainment Projects (Tirupati) Private Limited. The consolidated net profit/loss presented includes Group's share of profit/loss from Joint venture namely Vkaao Entertainment Private Limited.

- 10 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.pvr cinemas.com/corporate>).

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


Ajay Bijli
Chairman cum Managing Director
New Delhi
January 15, 2021



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date results of PVR Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("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, as amended ("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" ("Ind AS 34"), 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.



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We also performed procedures in accordance with the circular issued by the SEBI 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

Joint Venture

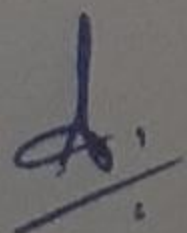
Vkaao Entertainment Private Limited

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. Emphasis of Matter

We draw attention to Note 3 to the unaudited consolidated financial results, which describes the economic and social disruptions as a result of COVID-19 pandemic on the Group's operations and financial results as assessed by the management.

Our conclusion is not modified in respect of this matter.

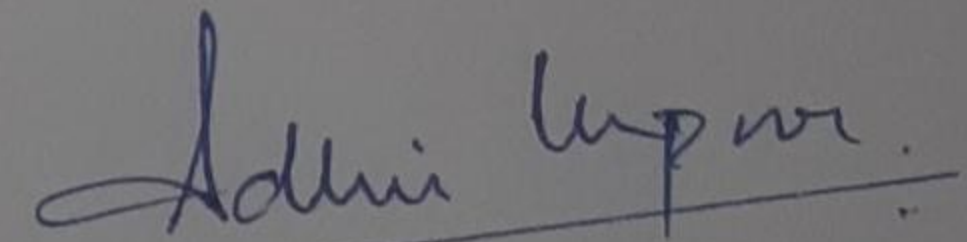


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7. The Statement includes the financial information of two subsidiaries which have not been reviewed, whose financial information reflect total revenue (before consolidation adjustments) of Rs. 30 lakhs and Rs. 426 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 3.13 lakhs and Rs. 986 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 332 lakhs and Rs. 978 lakhs for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. Nil and Rs. 59 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. Nil and Rs. 59 lakhs for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, based on its financial information which has 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
Firm's Registration No.: 101248W/W-100022



Adhir Kapoor
Partner

Membership No.: 098297
ICAI UDIN: 21098297AAAAAI9933

Place: New Delhi
Date: 15 January 2021