

17th October, 2019

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla 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 today approved inter-alia:

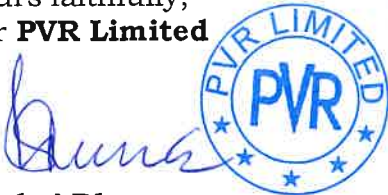
The Un- Audited Standalone and Consolidated Financial Results of the Company for the 2nd Quarter and half year ended on September 30, 2019.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 2nd Quarter and half year ended on September 30, 2019 duly reviewed by the Audit Committee and approved by the Board and signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from M/s BSR & Co LLP, the Statutory Auditors of the Company.

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

PVR LIMITED

CIN: L74899DL1995PLC067827

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

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

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

PVR**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE					
		3 months ended			6 months ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)*	30.09.2018 (Unaudited)*	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)*	31.03.2019 (Audited) *
1	Income						
	Revenue from operations	91,597	86,751	69,907	1,78,348	1,37,950	3,03,935
	Other income	760	659	556	1,419	949	3,150
	Total income	92,357	87,410	70,463	1,79,767	1,38,899	3,07,085
2	Expenses						
	Movie exhibition cost	21,848	20,220	16,680	42,068	33,786	71,165
	Consumption of food and beverages	7,177	7,082	5,386	14,259	10,426	23,514
	Employee benefits expense	10,193	10,299	7,447	20,492	14,665	32,686
	Finance costs	11,104	13,134	2,976	24,238	5,053	12,775
	Depreciation and amortisation expense	13,710	12,381	4,164	26,091	7,930	18,164
	Other expenses	20,932	21,509	28,337	42,441	53,900	1,18,944
	Total expenses	84,964	84,625	64,990	1,69,589	1,25,760	2,77,248
3	Profit before tax (1-2)	7,393	2,785	5,473	10,178	13,139	29,837
4	Tax expense						
	Current tax	3,705	872	600	4,577	2,950	6,816
	Deferred tax	(1,174)	147	1,356	(1,027)	1,702	4,012
	Total tax expense	2,531	1,019	1,956	3,550	4,652	10,828
5	Net profit after tax (3-4)	4,862	1,766	3,517	6,628	8,487	19,009
6	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(526)	(295)	(427)	(821)	(856)	(1,252)
	Items that will be re-classified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	4,336	1,471	3,090	5,807	7,631	17,757
8	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,838	4,677	4,674	4,838	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 6)						
	Basic earnings per share	10.32	3.78	7.53	14.10	18.16	40.67
	Diluted earnings per share	10.00	3.63	7.33	13.63	17.89	39.58

* Refer note 2

Notes to the Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2019:-

1 The above unaudited standalone financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2019. 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 limited review opinion report.

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, quarter ended June 30, 2019 and quarter ended and six months ended September 30, 2018, which were earlier approved by the Board of Directors at their meetings held on May 10, 2019, July 25, 2019 and October 25, 2018 respectively have been represented only to give effect to the Scheme.

Further, during the current 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

CIN: L74899DL1995PLC067827

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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, quarter and six months ended September 30, 2018.

On April 1, 2019, the Company has recognised, a lease liability amounting to Rs 327,416 lakhs measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset amounting to Rs 249,229 lakhs 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. This has resulted in an adjustment to the opening balance of retained earnings amounting to Rs 50,866 lakhs (net of deferred taxes amounting to Rs 27,322 lakhs).

The major impact of adopting Ind AS 116 on the standalone financial results for the quarter and six months ended September 30, 2019 are as follows:

Particulars	Quarter ended September 30, 2019			Six months ended September 30, 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	3,895	7,209	11,104	8,031	16,207	24,238
Depreciation and amortisation expense	5,746	7,964	13,710	11,040	15,051	26,091
Other expenses (Rent)	33,290	(12,358)	20,932	66,782	(24,341)	42,441
Profit before tax	10,207	(2,814)	7,393	17,095	(6,917)	10,178

- 4 Results for the quarter and six months ended September 30, 2019 are not strictly comparable with quarter and six months ended September 30, 2018 on account of adoption of Ind AS 116 'Leases' and acquisition of SPI Cinemas Private Limited.
- 5 During the six months ended September 30, 2019, the Company has allotted 38,500 equity shares in accordance with PVR ESOS 2017 to the employees to the Company.
- 6 Earnings per share is not annualised for the quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 and six months ended September 30, 2019 and September 30, 2018.
- 7 The above unaudited standalone financial results for the quarter and six months ended September 30, 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.pvrkinemas.com/corporate>).

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

Ajay Bijli *AB*
Chairman cum Managing Director
Gurugram
October 17, 2019



B S R & Co. LLP

Chartered Accountants

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

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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 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 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: 19092894AAAACJ6118

Place: Abu Dhabi, UAE
Date: 17 October, 2019

PVR LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)*	30.09.2018 (Unaudited)*	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)*	31.03.2019 (Audited)*
1	Income						
	Revenue from operations	97,318	88,039	70,855	1,85,357	1,40,482	3,08,556
	Other income	622	677	610	1,299	1,036	3,314
	Total income	97,940	88,716	71,465	1,86,656	1,41,518	3,11,870
2	Expenses						
	Movie exhibition cost	19,802	19,911	16,503	39,713	33,134	70,193
	Consumption of food and beverages	7,275	7,161	5,431	14,436	10,510	23,874
	Employee benefits expense	10,494	10,565	7,698	21,059	15,116	33,726
	Finance costs	11,113	13,143	2,982	24,256	5,063	12,801
	Depreciation and amortisation expense	13,952	12,586	4,478	26,538	8,491	19,128
	Other expenses	27,939	22,544	28,822	50,483	55,600	1,22,130
	Total expenses	90,575	85,910	65,914	1,76,485	1,27,914	2,81,852
3	Profit before share of non-controlling interests, share in net profit/(loss) of joint ventures and tax (1-2)	7,365	2,806	5,551	10,171	13,604	30,018
4	Share in net profit/(loss) of joint ventures	(16)	(10)	(15)	(26)	(33)	(115)
5	Profit before tax (3+4)	7,349	2,796	5,536	10,145	13,571	29,903
6	Tax expense						
	Current tax	3,681	896	623	4,577	3,067	6,877
	Deferred tax	(1,099)	147	1,374	(952)	1,761	4,086
	Total tax expense	2,582	1,043	1,997	3,625	4,828	10,963
7	Net profit after tax (5-6)	4,767	1,753	3,539	6,520	8,743	18,940
8	Non-controlling interests	21	4	8	25	19	43
9	Net profit after taxes and after adjustment of non-controlling interests (7+8)	4,788	1,757	3,547	6,545	8,762	18,983
10	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(525)	(295)	(427)	(820)	(856)	(1,277)
	Items that will be re-classified to profit or loss	(10)	(15)	(2)	(25)	2	(22)
11	Total comprehensive income	4,253	1,447	3,118	5,700	7,908	17,684
	Net profit attributable to:						
	Owners of the Company	4,788	1,757	3,547	6,545	8,762	18,983
	Non-controlling interests	(21)	(4)	(8)	(25)	(19)	(43)
	Other comprehensive income attributable to:						
	Owners of the Company	(535)	(310)	(429)	(845)	(854)	(1,299)
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	4,253	1,447	3,118	5,700	7,908	17,684
	Non-controlling interests	(21)	(4)	(8)	(25)	(19)	(43)
12	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,838	4,677	4,674	4,838	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 7)						
	(a) Basic earnings per share	10.17	3.76	7.59	13.93	18.75	40.62
	(b) Diluted earnings per share	9.84	3.61	7.38	13.45	18.47	39.52

* Refer note 3



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Notes to the Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2019:-

- 1 The Chief Operating Decision Maker (CODM) review the performance of the Group and its joint ventures 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			6 months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
1	Segment Revenues						
	Movie exhibition	91,477	86,276	69,664	1,77,753	1,37,639	3,02,843
	Others (includes Movie production, distribution & gaming etc.)	8,636	3,156	2,194	11,792	4,858	11,079
	Inter segment revenues/elimination	(2,173)	(716)	(393)	(2,889)	(979)	(2,052)
	Total	97,940	88,716	71,465	1,86,656	1,41,518	3,11,870
2	Segment Results						
	Movie exhibition	7,417	2,584	5,265	10,001	12,747	29,160
	Others (includes Movie production, distribution & gaming etc.)	(22)	230	271	208	824	743
	Inter segment revenues/elimination	(46)	(18)	-	(64)	-	-
	Total	7,349	2,796	5,536	10,145	13,571	29,903
	Profit before tax	7,349	2,796	5,536	10,145	13,571	29,903
3	Segment Assets						
	Movie exhibition	6,38,887	6,81,800	3,44,864	6,38,887	3,44,864	3,63,740
	Others (includes Movie production, distribution & gaming etc.)	12,794	8,995	6,639	12,794	6,639	7,178
	Total	6,51,681	6,90,795	3,51,503	6,51,681	3,51,503	3,70,918
	Unallocable assets	37,259	37,346	17,787	37,259	17,787	14,168
4	Segment Liabilities						
	Movie exhibition	4,43,906	4,86,135	92,952	4,43,906	92,952	1,00,654
	Others (includes Movie production, distribution & gaming etc.)	2,911	1,944	1,938	2,911	1,938	2,079
	Total	4,46,817	4,88,079	94,890	4,46,817	94,890	1,02,733
	Unallocable liabilities	1,38,136	1,40,618	1,34,724	1,38,136	1,34,724	1,32,737

- 2 The above unaudited consolidated financial results for the quarter and Six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2019. 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 report.
- 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 standalone financial results for the year ended March 31, 2019, quarter ended June 30, 2019 and quarter ended and six months ended September 30, 2018, which were earlier approved by the Board of Directors at their meetings held on May 10, 2019, July 25, 2019 and October 25, 2018 respectively have been represented only to give effect to the Scheme.

Further, during the current 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, quarter and six months ended September 30, 2018.

On April 1, 2019, the Group has recognised, a lease liability amounting to Rs 327,453 lakhs measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset amounting to Rs 249,262 lakhs 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. This has resulted in an adjustment to the opening balance of retained earnings amounting to Rs 50,868 lakhs (net of deferred taxes amounting to Rs 27,323 lakhs).

The major impact of adopting Ind AS 116 on the consolidated financial results for the quarter and Six months ended September 30, 2019 are as follows:

Particulars	Quarter ended September 30,2019			Six months ended September 30,2019		
	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	3,904	7,209	11,113	8,048	16,208	24,256
Depreciation and amortisation expenses	5,982	7,970	13,952	11,475	15,063	26,538
Other expenses (Rent)	40,305	(12,366)	27,939	74,838	(24,355)	50,483
Profit before tax	10,162	(2,814)	7,349	17,061	(6,916)	10,145

- 5 During the six months ended September 30, 2019, the Company has allotted 38,500 equity shares in accordance with PVR ESOS 2017 to the employees to the Company.
- 6 Results for the quarter and six months ended September 30, 2019 are not strictly comparable with quarter and six months ended September 30, 2018 on account of adoption of Ind AS 116 'Leases' and acquisition of SPI Cinemas Private Limited.
- 7 Earnings per share is not annualised for the quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 and six months ended September 30, 2019 and September 30, 2018.
- 8 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. 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).
- 9 The above unaudited consolidated financial results for the quarter and six months ended September 30, 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^{VAR}
Chairman cum Managing Director
Gurugram
October 17, 2019



B S R & Co. LLP

Chartered Accountants

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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 ventures for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 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

Joint ventures

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

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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 assets of Rs. 3,447 lakhs as at 30 September 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 19 lakhs and Rs. 35 lakhs and total comprehensive loss of Rs. 26 lakhs and Rs. 60 lakhs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and net cash outflows of Rs. 111 lakhs for the period from 01 April 2019 to 30 September 2019, as considered in the Statement. Further, the Statement also includes the Group's share of net loss after tax of Rs. 16 lakhs and Rs. 26 lakhs and total comprehensive loss of Rs. 16 lakhs and Rs. 26 lakhs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, as considered in the unaudited consolidated financial results, in respect of two joint ventures, 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: 19092894AAAACK5570

Place: Abu Dhabi, UAE

Date: 17 October, 2019

PVR LIMITED

CIN: L74899DL1995PLC067827

Regd. 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

PVR**UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019**

(Rs. in lakhs)

Particulars	STANDALONE	
	September 30, 2019	March 31, 2019
	Unaudited	Audited*
Assets		
Non-current assets		
Property, plant and equipment	1,58,522	1,48,485
Capital work-in-progress	13,941	21,257
Right-of-use assets	2,74,137	-
Goodwill	1,04,256	1,04,383
Other intangible assets	17,383	17,990
Financial assets		
Investments in subsidiaries	5,769	4,769
Other investments	50	885
Loans	24,462	22,751
Other financial assets	2,136	2,239
Deferred tax assets (net)	22,990	-
Income tax assets (net)	3,363	3,263
Other non current assets	9,102	18,012
Total non-current assets	A 6,36,111	3,44,034
Current assets		
Inventories	3,422	2,888
Financial assets		
Investments	123	108
Trade receivables	13,923	17,200
Cash and cash equivalents	6,916	2,144
Bank balances other than cash and cash equivalents, above	1,446	597
Loans	8,303	2,908
Other financial assets	5,701	2,144
Other current assets	7,846	7,656
Total current assets	B 47,680	35,645
Total assets [A+B]	6,83,791	3,79,679
Equity and liabilities		
Equity		
Equity share capital	4,030	4,674
Other equity	97,244	1,42,898
Total equity	A 1,02,082	1,47,572
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,08,079	1,01,876
Lease liabilities	3,30,449	-
Other financial liabilities	10,895	4,217
Provisions	1,786	1,719
Deferred tax liabilities (net)	-	2,591
Other non-current liabilities	14,098	18,499
Total non-current liabilities	B 4,65,307	1,28,902
Current liabilities		
Financial liabilities		
Borrowings	14,298	8,339
Lease liabilities	17,673	-
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,811	35,632
Other financial liabilities	22,877	36,089
Provisions	429	310
Other current liabilities	28,314	22,835
Total current liabilities	C 1,16,402	1,03,205
Total equity and liabilities [A+B+C]	6,83,791	3,79,679

* Refer note 2



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PVR**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	September 30, 2019	March 31, 2019
	Unaudited	Audited*
ASSETS		
Non-current assets		
Property, plant and equipment	1,59,017	1,48,997
Capital work-in-progress	16,082	22,080
Right-of-use assets	2,74,161	-
Goodwill	1,05,204	1,05,330
Other intangible assets	19,819	19,921
Financial assets		
Equity accounted investees	86	112
Investments	50	885
Loans	24,713	23,005
Other financial assets	2,138	2,242
Deferred tax assets (net)	22,989	1,068
Income tax assets (net)	3,752	3,650
Other non current assets	10,215	18,460
Total non-current assets	A 6,38,226	3,45,750
Current assets		
Inventories	3,560	3,034
Financial assets		
Investments	123	108
Trade receivables	15,902	18,386
Cash and cash equivalents	7,582	2,817
Bank balances other than cash and cash equivalents, above	1,446	597
Loans	1,178	1,183
Other financial assets	5,701	2,145
Other current assets	15,222	11,066
Total current assets	B 50,714	39,336
Total assets [A+B]	6,88,940	3,85,086
Equity and liabilities		
Equity		
Equity share capital	4,838	4,674
Other equity	99,129	1,44,895
Equity attributable to equity holders of the Parent Company	1,03,967	1,49,569
Non-controlling interests	20	46
Total equity	A 1,03,987	1,49,615
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,08,079	1,01,876
Lease liabilities	3,30,476	-
Other financial liabilities	10,900	4,217
Provisions	1,906	1,825
Deferred tax liabilities (net)	145	3,731
Other non-current liabilities	14,098	18,499
Total non-current liabilities	B 4,65,604	1,30,148
Current liabilities		
Financial liabilities		
Borrowings	14,474	8,515
Lease liabilities	17,673	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,637	36,771
Other financial liabilities	22,885	36,100
Provisions	432	321
Other current liabilities	29,248	23,616
Total current liabilities	C 1,19,349	1,05,323
Total equity and liabilities [A+B+C]	6,88,940	3,85,086

* Refer note 3



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PVR**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2019**

(Rs. in lakhs)

Particulars	STANDALONE	
	September 30, 2019	September 30, 2018
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	10,178	13,139
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	10,143	7,540
Amortisation of intangible assets	897	391
Amortisation of Right-of-use assets	15,051	-
Allowance for doubtful debts and advances	317	450
Bad debts/advances written off	56	-
Net (gain)/ loss on disposal of property, plant and equipment	(54)	46
Interest income	(947)	(470)
Finance costs	23,657	4,696
Share based payment expense	86	183
Convenience fees (Time value of money adjustment)	(1,141)	(305)
Liabilities written back	(3)	(2)
Rent expenses (pertaining to deferred rent)	-	527
	58,241	26,195
Working capital adjustments:		
Increase/(Decrease) in provisions	183	136
Increase/(Decrease) in trade and other payables	(3,503)	33,758
Decrease/(Increase) in trade receivables	2,982	793
Decrease/(Increase) in inventories	(535)	(501)
Decrease/(Increase) in loans and advances and other assets	(5,373)	(1,255)
Cash generated from operations	51,996	59,127
Direct taxes paid (net of refunds)	(1,909)	(3,368)
Net cash flows from/(used in) operating activities	A	50,087
Cash flows from investing activities		
Purchase of PPE, intangible assets, CWIP and capital advances	(18,760)	(20,981)
Proceeds from sale of PPE	80	-
Security deposits given to Mall Developers	(877)	(2,271)
Payment towards acquisition of SPI Cinemas Private Limited (refer note 2)	-	(53,560)
Investment in subsidiaries	(1,000)	(338)
Loan repaid/(given) - body corporate	-	76
Loans given to subsidiaries	(5,384)	(508)
Interest received on deposits	283	47
Fixed deposits with banks	(750)	(550)
Net cash flows from/(used in) investing activities	B	(78,086)
Cash flows from financing activities		
Proceeds from issue of shares	612	-
Proceeds from long-term borrowings	16,419	35,000
Repayment of long-term borrowings	(10,973)	(5,876)
Proceeds from short-term borrowings	30,000	15,000
Repayment of short-term borrowings	(25,000)	(10,400)
Repayment of lease liabilities	(23,618)	-
Payment of dividend	(935)	-
Interest paid on borrowings	(6,346)	(3,708)
Net cash flows from/(used in) financing activities	C	30,016
Net (decrease)/increase in cash and cash equivalents (A + B + C)	3,837	7,689
Cash and cash equivalents at the beginning of the year	(1,240)	1,746
Add: Cash acquired on acquisition of SPI Cinemas Private Limited (refer note 2)	-	918
Cash and cash equivalents at the end of the year	2,597	10,353

Components of cash and cash equivalents at the end of the period		
Cash on hand	353	1,034
Balance with banks:		
On current accounts	4,063	8,569
On deposits with original maturity of less than three months	-	772
Investments in Mutual fund	2,500	-
Cash and cash equivalents	6,916	10,375
Less: Secured bank overdraft	(4,319)	(22)
Total cash and cash equivalents	2,597	10,353

The Unaudited 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'.



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PVR**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2019**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	September 30, 2019	September 30, 2018
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	10,145	13,571
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	10,186	7,642
Amortisation of intangible assets	1,288	849
Amortisation of Right-of-use assets	15,064	-
Net (gain)/ loss on disposal of property, plant and equipment	(69)	46
Interest income	(834)	(461)
Allowance for doubtful debts and advances	332	444
Bad debts/advances written off	56	-
Finance costs	23,669	4,624
Equity-settled share-based payments	86	183
Liabilities written back	(3)	(2)
Rent expenses (pertaining to deferred rent)	-	526
Share of loss of equity accounted investees	26	33
Convenience fees (Time value of money adjustment)	(1,141)	(305)
	58,804	27,150
Working capital adjustments:		
Increase/(Decrease) in provisions	189	163
Increase/(Decrease) in trade & other payables	(2,662)	32,747
Decrease/(Increase) in trade receivables	2,157	1,173
Decrease/(Increase) in inventories	(526)	(544)
Decrease/(Increase) in loans and advances and other assets	(9,308)	(1,874)
Cash generated from operations	48,654	58,815
Direct taxes paid (net of refunds)	(1,913)	(3,504)
Net cash flows from/(used in) operating activities	A 46,741	55,312
Cash flows from investing activities		
Purchase of PPE, Intangible assets, CWIP and Capital advance	(21,672)	(21,278)
Payment towards acquisition of SPI Cinemas Private Limited (refer note 3)	-	(53,560)
Security deposits given to Mall Developers	(852)	(2,252)
Proceeds from sale of PPE	80	-
Loan repaid by body Corporate	-	208
Interest received	150	30
Fixed deposits with banks	(750)	(550)
Net cash flow from/(used in) investing activities	B (23,044)	(77,402)
Cash flows from financing activities		
Proceeds from issue of shares	612	-
Proceeds from long-term borrowings	16,419	35,000
Repayment of long-term borrowings	(10,973)	(5,876)
Proceeds from short-term borrowings	30,000	15,000
Repayment of short-term borrowings	(25,000)	(10,400)
Repayment of lease liabilities	(23,633)	-
Payment of dividend	(935)	-
Interest paid on borrowings	(6,358)	(4,895)
Net cash flows from/(used in) financing activities	C (19,868)	28,829
Net (decrease)/increase in cash and cash equivalents (A + B + C)	3,829	6,739
Cash and cash equivalents at the beginning of the year	(743)	2,676
Add: Cash acquired on acquisition of SPI Cinemas Private Limited (refer note 3)	-	918
Cash and cash equivalents at the end of the year	3,086	10,332
Components of cash and cash equivalents at the end of the period		
Cash on hand	356	1,044
Balance with banks:		
On current accounts	-	773
On deposits with original maturity of less than three months	4,726	8,782
Investments in Mutual fund	2,500	-
Cash and cash equivalents	7,582	10,599
Less: Secured bank overdraft	(4,496)	(267)
Total cash and cash equivalents	3,086	10,332

The Unaudited 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'.

