

Date: 22<sup>nd</sup> January, 2021

**National Stock Exchange Limited**

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

**BSE Limited**

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

**Company Code: PVR / 532689**

**Sub: Update- Approval of the un-audited condensed interim consolidated financial statements for the nine months period ended December 31, 2020**

Dear Sir/Madam,

We wish to inform you that pursuant to the approval of the Board of Directors of the Company at its meeting held on December 18, 2020 and approval of the shareholders of the Company by way of a special resolution passed through postal ballot on 19<sup>th</sup> January, 2021, the Board of Directors of the Company, today, passed a resolution by circulation *inter alia* considered and approved the unaudited condensed interim consolidated financial statements as of and for the nine months period ended December 31, 2020, comprising the unaudited condensed interim consolidated balance sheet as at December 31, 2020, the unaudited condensed interim consolidated profit and loss and the unaudited condensed interim consolidated statement of other comprehensive income, the unaudited condensed interim consolidated statement of cash flows and the unaudited condensed interim consolidated statement of changes in equity for the nine months ended December 31, 2020, along with the notes thereto (the “**December Financial Information**”), and the limited review report of the statutory auditors of the Company thereon was approved for inclusion in the offer documents to be filed by the Company with Stock Exchanges in relation to the proposed fund raising, reflecting true and fair position of the Company’s current financial position. The December Financial Information is annexed herewith and has been made available on the website of the Company.

We request you to take the above on record pursuant to compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you.

**Yours faithfully**

For **PVR Limited**

**Pankaj Dhawan**  
**Company Secretary cum Compliance Officer**

# B S R & Co. LLP

Chartered Accountants

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

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

## Report on Review of Unaudited Interim Condensed Consolidated Financial Statements

To  
Board of Directors of **PVR Limited**

1. We have reviewed the accompanying Unaudited Interim Condensed Consolidated Financial Statements of PVR Limited (“the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “the Group”), and its joint venture, which comprise the Unaudited Interim Condensed Consolidated Balance Sheet as at 31 December 2020, and the Unaudited Interim Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the nine months period then ended, the Unaudited Interim Condensed Consolidated Statement of Changes in Equity and the Unaudited Interim Condensed Consolidated Statement of Cash Flows for the period then ended, and notes to the Unaudited Interim Condensed Consolidated Financial Statements (hereinafter referred to as “Unaudited Interim Condensed Consolidated Financial Statements”) and other explanatory information as required by Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”.
2. Management is responsible for the preparation and presentation of the Unaudited Interim Condensed Consolidated Financial Statements in accordance with Ind AS 34, “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Consolidated Financial Statements based on our review.
3. We conducted our review of the Unaudited Interim Condensed Consolidated Financial Statements 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.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Condensed Consolidated Financial Statements are not prepared, in all material respects, in accordance with requirements of Ind AS 34 “Interim Financial Reporting”.

**5. Emphasis of Matter**

We draw attention to Note 20 to the Unaudited Interim Condensed Consolidated Financial Statements, which describes the economic and social disruptions as a result of COVID-19 pandemic on the Group's operations and unaudited financial statements as assessed by the management.

Our conclusion is not modified in respect of this matter.

6. The Unaudited Interim Condensed Consolidated Financial Statements include the unaudited financial information of two subsidiaries which has not been reviewed, whose unaudited financial information reflect total assets (before consolidation adjustments) of Rs. 7,919 lakhs as at 31 December 2020 and total revenue (before consolidation adjustments) of Rs. 426 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 986 lakhs, total comprehensive loss (before consolidation adjustments) of Rs. 978 lakhs and net cash inflows (before consolidation adjustments) of Rs. 57 lakhs for the nine months period ended 31 December 2020, as considered in the Unaudited Interim Condensed Consolidated Financial Statements. The Unaudited Interim Condensed Consolidated Financial Statements also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 59 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 59 lakhs for the nine months period ended 31 December 2020, as considered in the Unaudited Interim Condensed Consolidated Financial Statements, in respect of one joint venture, based on their unaudited financial information which have not been reviewed. The unaudited financial information of these subsidiaries and joint venture have been furnished to us by the Management of the Company and our conclusion on the Unaudited Interim Condensed Consolidated Financial Statements, to the extent they have been derived from such unaudited financial information of these subsidiaries and joint venture, is based solely on such unaudited financial information. According to the information and explanations given to us by the management, this unaudited financial information is not material to the Group.

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

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

Sd/-

**Adhir Kapoor**  
*Partner*

Place: New Delhi  
Date: 22 January 2021

Membership No.: 098297  
ICAI UDIN: 21098297AAAAAG7010

**PVR Limited**  
**Unaudited Interim Condensed Consolidated Balance Sheet as at December 31, 2020**  
(Rupees in lakhs, except for per share data and if otherwise stated)

Particulars	Note	December 31, 2020	March 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,51,206	1,63,580
Capital work-in-progress	3	20,741	15,471
Right-of-use assets	4 (ii)	2,79,910	3,00,473
Goodwill	4 (i)	1,05,204	1,05,204
Other intangible assets	4 (i)	18,389	19,346
<b>Financial assets</b>			
Equity accounted investees		-	59
Investments		30	50
Loans		24,676	23,956
Other financial assets		2,150	2,169
Deferred tax assets (net)		44,067	20,631
Income tax assets (net)		5,346	4,774
Other non current assets		11,095	11,846
<b>Total non-current assets (A)</b>		<b>6,62,814</b>	<b>6,67,559</b>
<b>Current assets</b>			
Inventories		2,614	3,067
<b>Financial assets</b>			
Investments		123	117
Trade receivables		4,111	18,926
Cash and cash equivalents		34,827	31,559
Bank balances other than cash and cash equivalents, above		2,306	671
Loans		751	867
Other financial assets		1,735	2,516
Other current assets		15,599	17,638
<b>Total current assets (B)</b>		<b>62,066</b>	<b>75,361</b>
<b>Total assets (A+B)</b>		<b>7,24,880</b>	<b>7,42,920</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital		5,517	5,135
Other equity		1,26,675	1,42,887
<b>Equity attributable to equity holders of the Parent Company</b>		<b>1,32,192</b>	<b>1,48,022</b>
Non-controlling interests		(4)	29
<b>Total equity (A)</b>		<b>1,32,188</b>	<b>1,48,051</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	5	1,10,923	91,344
Lease liabilities	6	3,43,605	3,56,911
Other financial liabilities	8	7,748	10,352
Provisions		1,786	1,362
Deferred tax liabilities (net)		39	143
Other non-current liabilities	9	6,871	5,709
<b>Total non-current liabilities (B)</b>		<b>4,70,972</b>	<b>4,65,821</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	7	17,687	18,734
Lease liabilities	6	23,439	20,236
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		666	215
Total outstanding dues of creditors other than micro enterprises and small enterprises		24,437	31,028
Other financial liabilities	8	35,445	30,630
Provisions		428	433
Other current liabilities	9	19,618	27,772
<b>Total current liabilities (C)</b>		<b>1,21,720</b>	<b>1,29,048</b>
<b>Total liabilities (B+C)</b>		<b>5,92,692</b>	<b>5,94,869</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>7,24,880</b>	<b>7,42,920</b>

**Summary of significant accounting policies**

The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements

As per our report of even date attached

**For B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 101248W / W-100022

Sd/-

**Adhir Kapoor**

*Partner*

ICAI Membership Number: 098297

Place: New Delhi

Date: January 22, 2021

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

Sd/-

**Ajay Bijli**

*Chairman cum Managing Director*

DIN: 00531142

Sd/-

**Pankaj Dhawan**

*Company Secretary*

ICSI M. No.: F3170

Place: New Delhi

Date: January 22, 2021

Sd/-

**Sanjeev Kumar**

*Joint Managing Director*

DIN: 00208173

Sd/-

**Nitin Sood**

*Chief Financial Officer*

**PVR Limited**

**Unaudited Interim Condensed Consolidated Statement of Profit and Loss for the nine months period ended December 31, 2020**

(Rupees in lakhs, except for per share data and if otherwise stated)

Particulars	Note	December 31, 2020	December 31, 2019
<b>Income</b>			
Revenue from operations	10	9,855	2,76,931
Other income	11	38,754	2,114
<b>Total income</b>		<b>48,609</b>	<b>2,79,045</b>
<b>Expenses</b>			
Movie exhibition cost		647	58,986
Consumption of food and beverages		815	21,252
Employee benefits expense		15,744	31,733
Finance costs	12	37,394	36,466
Depreciation and amortisation expense	13	42,885	40,023
Other operating expenses	14	20,468	74,566
<b>Total expenses</b>		<b>1,17,953</b>	<b>2,63,026</b>
<b>Profit/ (loss) before share of loss of equity accounted investees and tax</b>		<b>(69,344)</b>	<b>16,019</b>
Share of loss of equity accounted investees (net of tax)		(59)	(41)
<b>Profit/ (loss) before tax</b>		<b>(69,403)</b>	<b>15,978</b>
<b>Tax expense:</b>			
Current tax		-	9,342
Adjustment of tax relating to earlier periods		(10)	-
Deferred tax (including MAT credit entitlement)		(23,493)	(3,510)
<b>Total tax expenses</b>		<b>(23,503)</b>	<b>5,832</b>
<b>Net profit/ (loss) after tax</b>		<b>(45,900)</b>	<b>10,146</b>
Non-controlling interests		33	33
<b>Net profit/ (loss) after tax and after adjustment of non controlling interests (A)</b>		<b>(45,867)</b>	<b>10,179</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss in subsequent period		(32)	(860)
Items that will be reclassified to profit or loss in subsequent period		9	(4)
<b>Other comprehensive income for the period (net of tax) (B)</b>		<b>(23)</b>	<b>(864)</b>
<b>Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income ) (A+B)</b>		<b>(45,890)</b>	<b>9,315</b>
<b>Net Profit/ (loss) attributable to:</b>			
Owners of the Company		(45,867)	10,179
Non-controlling interests		(33)	(33)
<b>Other Comprehensive Income attributable to:</b>			
Owners of the Company		(23)	(864)
Non-controlling interests		-	-
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Company		(45,890)	9,315
Non-controlling interests		(33)	(33)
<b>Earnings per equity share on Net profit/ (loss) after tax</b>	15		
[Nominal Value of share Rs. 10 (December 31, 2019: Rs.10)]			
Basic		(85.06)	20.36
Diluted		(85.06)	20.25
<b>Summary of significant accounting policies</b>			

The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W / W-100022

Sd/-

**Adhir Kapoor**

Partner

ICAI Membership Number: 098297

Place: New Delhi

Date: January 22, 2021

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

Sd/-

**Ajay Bijli**

Chairman cum Managing Director

DIN: 00531142

Sd/-

**Pankaj Dhawan**

Company Secretary

ICSI M. No.: F3170

Place: New Delhi

Date: January 22, 2021

Sd/-

**Sanjeev Kumar**

Joint Managing Director

DIN: 00208173

Sd/-

**Nitin Sood**

Chief Financial Officer

**PVR Limited**  
**Unaudited Interim Condensed Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2020**  
(Rupees in lakhs, except for per share data and if otherwise stated)

	December 31, 2020	December 31, 2019
<b>A. Equity Share Capital</b>		
Balance at the beginning of the period	5,135	4,674
Changes in equity share capital during the period	382	461
<b>Balance at the end of the period</b>	<b>5,517</b>	<b>5,135</b>

**B. Other Equity**

Particulars	Reserves and Surplus							Other comprehensive income			Total
	Capital Reserve	Securities premium	Debt redemption reserve	General reserve	Share options outstanding account	Share pending issuance	Retained Earnings	Re-measurement gains/(loss) on defined benefit plans	Exchange difference in translating foreign subsidiary	Gain/(loss) on equity instruments designated at FVTOCI	
<b>As at March 31, 2019</b>	602	47,124	7,930	4,716	611	24,999	61,327	(630)	(22)	(1,762)	<b>1,44,895</b>
Adjustment on adoption of Ind AS 116	-	-	-	-	-	-	(50,868)	-	-	-	(50,868)
<b>Restated balance as at March 31, 2019</b>	<b>602</b>	<b>47,124</b>	<b>7,930</b>	<b>4,716</b>	<b>611</b>	<b>24,999</b>	<b>10,459</b>	<b>(630)</b>	<b>(22)</b>	<b>(1,762)</b>	<b>94,027</b>
Profit for the period	-	-	-	-	-	-	10,179	-	-	-	10,179
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	(40)	(4)	(820)	(864)
<b>Total Comprehensive Income</b>	<b>602</b>	<b>47,124</b>	<b>7,930</b>	<b>4,716</b>	<b>611</b>	<b>24,999</b>	<b>20,638</b>	<b>(670)</b>	<b>(26)</b>	<b>(2,582)</b>	<b>1,03,342</b>
Employee stock compensation for options granted	-	1,349	-	-	107	-	-	-	-	-	1,456
Transferred from stock options outstanding	-	-	-	-	(165)	-	-	-	-	-	(165)
Transfer to Debt redemption reserve <sup>2</sup>	-	-	(7,930)	-	-	-	7,930	-	-	-	-
Dividends (including CDT <sup>1</sup> )	-	-	-	-	-	-	(1,134)	-	-	-	(1,134)
Securities premium received on account of QIP <sup>3</sup>	-	49,044	-	-	-	-	-	-	-	-	49,044
Securities premium on account of business combination	-	24,839	-	-	-	(24,999)	-	-	-	-	(160)
Adjustment on account of dissolution of PVR Middle East FZ LLC	-	-	-	-	-	-	10	-	-	-	10
Exchange differences on translation of PVR Lanka Limited	-	-	-	-	-	-	-	-	(15)	-	(15)
Adjustment on account of change in ownership in Zea Maize Private Limited	-	-	-	(29)	-	-	-	-	-	-	(29)
<b>As at December 31, 2019</b>	<b>602</b>	<b>1,22,356</b>	<b>-</b>	<b>4,687</b>	<b>553</b>	<b>-</b>	<b>27,444</b>	<b>(670)</b>	<b>(41)</b>	<b>(2,582)</b>	<b>1,52,349</b>
<b>As at March 31, 2020</b>	<b>602</b>	<b>1,22,627</b>	<b>-</b>	<b>4,687</b>	<b>532</b>	<b>-</b>	<b>17,524</b>	<b>(478)</b>	<b>(25)</b>	<b>(2,582)</b>	<b>1,42,887</b>
Profit/ (loss) for the period	-	-	-	-	-	-	(45,867)	-	-	-	(45,867)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	(32)	9	-	(23)
<b>Total Comprehensive Income</b>	<b>602</b>	<b>1,22,627</b>	<b>-</b>	<b>4,687</b>	<b>532</b>	<b>-</b>	<b>(28,343)</b>	<b>(510)</b>	<b>(16)</b>	<b>(2,582)</b>	<b>96,997</b>
Employee stock compensation for options granted	-	-	-	-	302	-	-	-	-	-	302
Transferred from stock options outstanding	-	-	-	-	(68)	-	-	-	-	-	(68)
Debt issue expenses (net of deferred tax Rs 9 Lakhs)	-	(17)	-	-	-	-	-	-	-	-	(17)
Securities premium received on account of rights issue <sup>4</sup>	-	29,450	-	-	-	-	-	-	-	-	29,450
Exchange differences on translation of PVR Lanka Limited	-	-	-	-	-	-	-	-	11	-	11
<b>As at December 31, 2020</b>	<b>602</b>	<b>1,52,060</b>	<b>-</b>	<b>4,687</b>	<b>766</b>	<b>-</b>	<b>(28,343)</b>	<b>(510)</b>	<b>(5)</b>	<b>(2,582)</b>	<b>1,26,675</b>

<sup>1</sup> Corporate Dividend Tax

<sup>2</sup> Pursuant to Companies (Share Capital and Debentures) Amendment Rules 2019, the requirement with respect to creation of DRR has been done away with accordingly the outstanding balance of DRR is transferred to retained earnings.

<sup>3</sup> Securities premium on issue of shares via QIP is net of share issue expenses amounting to Rs 665 Lakhs (net of deferred tax Rs 357 Lakhs).

<sup>4</sup> Securities premium on issue of shares via Rights issue is net of share issue expenses amounting to Rs 147 Lakhs (net of deferred tax Rs 78 Lakhs).

**Summary of significant accounting policies**

2.3

The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W / W-100022

Sd/-

**Adhir Kapoor**

Partner

ICAI Membership Number: 098297

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

Sd/-

**Ajay Bijli**

Chairman cum Managing Director

DIN: 00531142

Sd/-

**Pankaj Dhawan**

Company Secretary

ICSI M.No: F3170

Sd/-

**Sanjeev Kumar**

Joint Managing Director

DIN: 00208173

Sd/-

**Nitin Sood**

Chief Financial Officer

Place: New Delhi

Date: January 22, 2021

Place: New Delhi

Date: January 22, 2021

**PVR Limited**

**Unaudited Interim Condensed Consolidated Statement of Cash Flows for the nine months period ended December 31, 2020**

(Rupees in lakhs, except for per share data and if otherwise stated)

<b>Particulars</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Cash flows from operating activities:</b>		
<b>Profit/ (loss) before tax</b>	<b>(69,403)</b>	<b>15,978</b>
<i>Adjustments to reconcile profit/ (loss) before tax to net cash flows:</i>		
Depreciation on property, plant and equipment	16,024	15,205
Amortisation on intangible assets	1,364	1,900
Amortisation on right of use assets	25,497	22,918
Net (gain) on disposal of property, plant and equipment	-	(50)
Interest income	(1,128)	(1,105)
Allowance for doubtful debts and advances	574	700
Bad debts/advances written off	28	56
Finance costs	37,202	35,670
Share based payment expense	173	103
Liabilities written back (including COVID-19 related rent concessions)	(36,665)	(4)
Miscellaneous income	(347)	(116)
Share of loss of equity accounted investees	59	41
Inventories written off	427	-
Convenience fees (Time value of money adjustment)	(2,548)	(1,952)
	<b>(28,743)</b>	<b>89,344</b>
<i>Working capital adjustments:</i>		
Increase in provisions	370	359
(Decrease) in trade & other payables	(12,881)	(6,377)
Decrease/(Increase) in trade receivables	13,755	(3,040)
Decrease/(Increase) in inventories	26	(566)
Decrease/(Increase) in loans and advances and other assets	1,616	(9,469)
<b>Cash generated/ (used in) from operations</b>	<b>(25,857)</b>	<b>70,251</b>
Direct taxes paid (net of refunds)	-	(2,295)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(25,857)</b>	<b>67,956</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE, intangible assets, CWIP and capital advances	(7,787)	(29,493)
Security deposits given to Mall Developers	(123)	(742)
Proceeds from sale of PPE	1	107
Interest received	385	197
Fixed deposits with banks	(1,605)	438
<b>Net cash flows (used in) investing activities (B)</b>	<b>(9,129)</b>	<b>(29,493)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue equity shares	29,754	50,169
Proceeds from long-term borrowings	31,271	16,419
Repayment of long-term borrowings	(11,125)	(24,338)
Proceeds from short-term borrowings	40,066	30,000
Repayment of short-term borrowings	(28,420)	(35,000)
Repayment of lease liabilities (includes interest on lease liabilities)	(3,610)	(36,537)
Payment of dividend and tax thereon	(1)	(1,134)
Interest paid on borrowings	(6,988)	(9,364)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>50,947</b>	<b>(9,785)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>15,961</b>	<b>28,678</b>
Cash and cash equivalents at the beginning of the period	17,825	(743)
<b>Cash and cash equivalents at the end of the period</b>	<b>33,786</b>	<b>27,935</b>

<b>Particulars</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Cash and cash equivalents</b>		
Cash on hand	134	544
Balance with banks:		
On current accounts	4,855	8,000
On deposits with original maturity of less than three months	-	498
Investment in Mutual fund	29,838	20,561
Cash and cash equivalents	<b>34,827</b>	<b>29,603</b>
Less: Secured bank overdraft (refer note 7)	(1,041)	(1,668)
<b>Total cash and cash equivalents</b>	<b>33,786</b>	<b>27,935</b>

**PVR Limited****Unaudited Interim Condensed Consolidated Statement of Cash Flows for the nine months period ended December 31, 2020**  
(Rupees in lakhs, except for per share data and if otherwise stated)**Note:**

-Unaudited Interim Condensed 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".

-Reconciliation between the opening and closing balances in the Unaudited Interim Condensed Consolidated Balance Sheet for liabilities arising from financing activities is as below:

<b>Particulars</b>	<b>Non-current borrowings<sup>1</sup></b>	<b>Current borrowings</b>
<b>Opening balance as at April 01, 2020<sup>2</sup></b>	<b>1,10,848</b>	<b>5,000</b>
Cash flows during the period:		
- Proceeds	31,271	40,066
- Repayment	(11,125)	(28,420)
Non-cash changes due to:		
- Moratorium interest converted to loan	1,967	-
<b>Closing balance as at December 31, 2020<sup>2</sup></b>	<b>1,32,961</b>	<b>16,646</b>

<sup>1</sup>Includes current maturities of non-current borrowings.

<sup>2</sup>Opening and closing balance excludes transaction cost.

Summary of significant accounting policies

2.3

The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements

As per our report of even date attached

**For B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 101248W / W-100022

Sd/-

**Adhir Kapoor**

*Partner*

ICAI Membership Number: 098297

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

Sd/-

**Ajay Bijli**

*Chairman cum Managing Director*

DIN: 00531142

Sd/-

**Sanjeev Kumar**

*Joint Managing Director*

DIN: 00208173

Sd/-

**Pankaj Dhawan**

*Company Secretary*

ICSI M. No.: F3170

Sd/-

**Nitin Sood**

*Chief Financial Officer*

Place: New Delhi

Date: January 22, 2021

Place: New Delhi

Date: January 22, 2021



**PVR Limited****Notes to the Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended December 31, 2020****(Rupees in lakhs, except for per share data and if otherwise stated)****1 Reporting entity**

PVR Limited ("the Company" or the "Parent Company") is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The Unaudited Interim Condensed Consolidated Financial Statements of the Company as at and for the nine months period ended December 31, 2020 comprise the unaudited financial statements of the Company and its subsidiaries (collectively referred to as "the Group") and the group interest in joint venture. The Group is engaged in the business of movie exhibition, distribution & production and also earns revenue from in-house advertisement, sale of food & beverages, gaming and restaurant business.

(i) The Subsidiaries which are considered in the consolidation and the Group's holdings therein are as under:

S.No.	Subsidiary Company	Country of Incorporation	Parent Company	Percentage of ownership as on December 31, 2020
1	PVR Pictures Limited	India	PVR Limited	100%
2	Zea Maize Private Limited	India	PVR Limited	82.35% (87.8% through compulsory convertible preference shares)
3	P V R Lanka Limited	Sri Lanka	PVR Limited	100%
4	SPI Entertainment Projects (Tirupati) Private Limited (w.e.f. August 17, 2018)	India	PVR Limited	100%
5	PVR Middle East FZ-LLC (Till January 30, 2020) <sup>1</sup>	UAE	PVR Limited	-

<sup>1</sup>During the year ended March 31, 2019, the Company had invested a sum of Rs 10 lakhs in PVR Middle East FZ LLC, a Company incorporated on November 15, 2018 in UAE to subscribe 50 number of equity shares of AED 1,000 each. This Company was deregistered on January 30, 2020. The Company has taken provision against the full investment value during the previous year ended March 31, 2020.

(ii) The joint ventures which are considered in the consolidation and the Group's holdings therein is as under:

S.No.	Joint Venture	Country of Incorporation	Shareholder	Percentage of ownership as on December 31, 2020
1	Vkaao Entertainment Private Limited	India	PVR Pictures Limited	50%
2	PVR Pictures International Pte. Limited (upto September 19, 2019)	Singapore	PVR Pictures Limited	-

The management accounts of the above subsidiary companies and joint ventures which are included in the consolidation are drawn upto the same reporting date as that of the Company i.e. December 31, 2020.

**2.1 Basis of preparation****(a) Statement of compliance**

These Unaudited Interim Condensed Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" notified under Section 133 of Companies Act, 2013, (the 'Act') and rules thereunder.

These Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended December 31, 2020 have been approved by the Board of Directors on January 22, 2021.

**(b) Functional and presentation currency**

These Unaudited Interim Condensed Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

**(c) Basis of Measurement**

These Unaudited Interim Condensed Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- ▶ Certain financial assets and liabilities measured at fair value

**2.2 Basis of consolidation****(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The unaudited financial statements of subsidiaries are included in the Unaudited Interim Condensed Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

**(ii) Non-controlling interests (NCI)**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

**(iii) Loss of control**

When the Group loses control over subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in the Unaudited Interim Condensed Consolidated Statement of Profit and Loss.

**(iv) Equity accounted investees**

The Group's interest in equity accounted investees comprise interests in joint ventures. A Joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangements, rather than rights to its assets and obligations for its liabilities.

Interest in Joint Venture is accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Unaudited Interim Condensed Consolidated Financial Statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

**(v) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**2.3 Summary of Significant accounting policy**

The Company has followed the same accounting policies in the preparation of Unaudited Interim Condensed Consolidated Financial Statements as those followed in preparation of annual consolidated financial statements as at and for the year ended March 31, 2020. These Unaudited Interim Condensed Consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements and the related notes for the year ended March 31, 2020.

PVR Limited

Notes to the Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended December 31, 2020

(Rupees in lakhs, except for per share data and if otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture and Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total	Capital work in progress
<b>As at March 31, 2019</b>	2	797	10	90,893	22,115	5,037	631	77,753	1,97,238	
Additions	-	-	70	16,914	5,413	1,051	900	14,874	39,222	
Adjustment on account adoption of Ind AS 116	-	(797)	-	(4,468)	-	-	-	-	(5,265)	
Disposals and discard	-	-	-	(1,935)	(698)	(368)	(320)	(402)	(3,723)	
Translation difference	-	-	-	10	2	-	-	11	23	
<b>As at March 31, 2020</b>	<b>2</b>	<b>-</b>	<b>80</b>	<b>1,01,414</b>	<b>26,832</b>	<b>5,720</b>	<b>1,211</b>	<b>92,236</b>	<b>2,27,495</b>	
Additions	-	-	-	2,392	319	177	-	785	3,673	
Disposals and discard	-	-	-	-	-	-	(20)	-	(20)	
Translation difference	-	-	-	(11)	(2)	(1)	-	(13)	(27)	
<b>As at December 31, 2020</b>	<b>2</b>	<b>-</b>	<b>80</b>	<b>1,03,795</b>	<b>27,149</b>	<b>5,896</b>	<b>1,191</b>	<b>93,008</b>	<b>2,31,121</b>	
<b>Depreciation</b>										
<b>As at March 31, 2019</b>	-	11	-	21,607	7,040	2,568	405	16,610	48,241	
Charge for the year	-	-	2	8,896	3,186	1,022	126	7,350	20,582	
Adjustment on account adoption of Ind AS 116	-	(11)	-	(1,263)	-	-	-	-	(1,274)	
Disposals and discard	-	-	-	(1,881)	(679)	(368)	(306)	(400)	(3,634)	
<b>As at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>27,359</b>	<b>9,547</b>	<b>3,222</b>	<b>225</b>	<b>23,560</b>	<b>63,915</b>	
Charge for the period	-	-	2	7,059	2,389	664	180	5,730	16,024	
Disposals and discard	-	-	-	-	-	-	(19)	-	(19)	
Translation difference	-	-	-	(2)	(1)	-	-	(2)	(5)	
<b>As at December 31, 2020</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>34,416</b>	<b>11,935</b>	<b>3,886</b>	<b>386</b>	<b>29,288</b>	<b>79,915</b>	
<b>Net Block</b>										
<b>As at March 31, 2020</b>	<b>2</b>	<b>-</b>	<b>78</b>	<b>74,055</b>	<b>17,285</b>	<b>2,498</b>	<b>986</b>	<b>68,676</b>	<b>1,63,580</b>	<b>15,471</b>
<b>As at December 31, 2020</b>	<b>2</b>	<b>-</b>	<b>76</b>	<b>69,379</b>	<b>15,214</b>	<b>2,010</b>	<b>805</b>	<b>63,720</b>	<b>1,51,206</b>	<b>20,741</b>

Note:

i. Capital work in progress

Capital work in progress represents leasehold improvements, plant and machinery and other assets under installation and cost relating thereto.

ii. Capitalised borrowing cost

The amount of borrowing costs capitalised was Rs. 219 lakhs (Previous year ended March 31, 2020: 624 lakhs) during the period.

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## 4 (i) Intangible assets

Particulars	Goodwill (Including Goodwill on consolidation)	Other Intangible assets					Total
		Software Development	Brand	Beneficial Lease Rights	Film Rights		
		A	B	C	D	E	
As at March 31, 2019	1,05,330	3,632	7,263	9,422	5,324		25,641
Additions	-	598	-	-	1,148		1,746
Adjustment on account of business combination	(127)	-	-	-	-		-
Disposals and discard	-	(1)	-	-	(233)		(234)
<b>As at March 31, 2020</b>	<b>1,05,204</b>	<b>4,229</b>	<b>7,263</b>	<b>9,422</b>	<b>6,239</b>		<b>27,153</b>
Additions	-	141	-	-	266		407
<b>As at December 31, 2020</b>	<b>1,05,204</b>	<b>4,370</b>	<b>7,263</b>	<b>9,422</b>	<b>6,505</b>		<b>27,560</b>
<b>Amortisation</b>							
As at March 31, 2019	-	1,589	298	445	3,388		5,720
Charge for the year	-	581	405	721	614		2,321
Deductions/ Adjustments	-	(1)	-	-	(233)		(234)
<b>As at March 31, 2020</b>	<b>-</b>	<b>2,169</b>	<b>703</b>	<b>1,166</b>	<b>3,769</b>		<b>7,807</b>
Charge for the period	-	461	269	542	92		1,364
<b>As at December 31, 2020</b>	<b>-</b>	<b>2,630</b>	<b>972</b>	<b>1,708</b>	<b>3,861</b>		<b>9,171</b>
<b>Net Block</b>							
As at March 31, 2020	1,05,204	2,060	6,560	8,256	2,470		19,346
As at December 31, 2020	1,05,204	1,740	6,291	7,714	2,644		18,389

**Note:****Impairment testing of Goodwill:**

Goodwill represents excess of consideration paid over the net assets acquired. This is monitored by the management at the level of cash generating unit (CGU) and is tested annually for impairment.

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PVR Limited

Notes to the Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended December 31, 2020

(Rupees in lakhs, except for per share data and if otherwise stated)

4 (ii) Right-of-use assets (refer note 6)

Particulars	Class of assets			Right-of-use assets total A+B+C
	Cinema properties	Plant and Machinery	Leasehold Land	
	A	B	C	
Addition on account of adoption of Ind AS 116	2,61,347	3,205	786	2,65,338
Additions	66,894	-	-	66,894
Disposals and discard	(352)	(10)	-	(362)
Translation difference	20	-	-	20
<b>As at March 31, 2020</b>	<b>3,27,909</b>	<b>3,195</b>	<b>786</b>	<b>3,31,890</b>
Additions	6,056	-	-	6,056
Disposals and discard	(1,429)	-	-	(1,429)
Translation difference	(23)	-	-	(23)
<b>As at December 31, 2020</b>	<b>3,32,513</b>	<b>3,195</b>	<b>786</b>	<b>3,36,494</b>
<b>Amortisation</b>				
Charge for the year	31,002	422	2	31,426
Deductions/ Adjustments	-	(10)	-	(10)
Translation difference	1	-	-	1
<b>As at March 31, 2020</b>	<b>31,003</b>	<b>412</b>	<b>2</b>	<b>31,417</b>
Charge for the period	25,180	311	6	25,497
Disposals and discard	(325)	-	-	(325)
Translation difference	(5)	-	-	(5)
<b>As at December 31, 2020</b>	<b>55,853</b>	<b>723</b>	<b>8</b>	<b>56,584</b>
<b>Net Block</b>				
<b>As at March 31, 2020</b>	<b>2,96,906</b>	<b>2,783</b>	<b>784</b>	<b>3,00,473</b>
<b>As at December 31, 2020</b>	<b>2,76,660</b>	<b>2,472</b>	<b>778</b>	<b>2,79,910</b>

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**PVR Limited**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended December 31, 2020**

(Rupees in lakhs, except for per share data and if otherwise stated)

**5 Long term borrowings (at amortised cost)**

	Non-current portion		Current maturities	
	December 31, 2020	March 31, 2020	December 31, 2020	March 31, 2020
<b>Debentures</b>				
Secured Rated Listed Non-Convertible Debentures (net of transaction cost)	24,000	26,996	12,985	13,962
<b>Term loans</b>				
Secured term loans from banks	86,923	64,348	8,414	5,429
	<b>1,10,923</b>	<b>91,344</b>	<b>21,399</b>	<b>19,391</b>
Amount disclosed under the head "Other financial liabilities" (refer note 8)	-	-	(21,399)	(19,391)
	<b>1,10,923</b>	<b>91,344</b>	<b>-</b>	<b>-</b>

**Notes:**

**a. Secured Rated Listed Non-Convertible Debentures (NCD):**

Particulars	Effective Interest Rate (p.a.)	Date of Allotment	Repayment Period	Repayment Ratio	Amount
250 (March 31, 2020:500) of Rs. 1,000,000 each	11.00%	16-Oct-14	4th to 7th year	25:25:25:25	2,500
200 (March 31, 2020: 350) of Rs. 1,000,000 each	11.00%	24-Nov-14	5th to 7th year	30:30:40	2,000
1,000 (March 31, 2020: 1,000) of Rs. 1,000,000 each	10.75%	9-Jan-15	6th and 7th year	50:50	10,000
Nil (March 31, 2020: 500) of Rs. 1,000,000 each	7.84%	12-Jan-17	3 Years and 6 months	100	-
250 (March 31, 2020: 250) of Rs. 1,000,000 each	8.05%	3-Apr-17	4th year	100	2,500
500 (March 31, 2020: 500) of Rs. 1,000,000 each	8.15%	3-Apr-17	5th year	100	5,000
500 (March 31, 2020: 500) of Rs. 1,000,000 each	7.85%	18-Aug-17	5th year	100	5,000
500 (March 31, 2020: 500) of Rs. 1,000,000 each	8.72%	16-Apr-18	3rd,4th and 5th year	20:40:40	5,000
500 (March 31, 2020: Nil) of Rs. 1,000,000 each	10.50%	8-Oct-20	15 Months	100	5,000
					<b>37,000</b>

All Debentures are secured by mortgage on immovable properties (excluding immovable properties at Gujarat, a flat at Bengaluru and assets taken on finance lease) ranking pari passu and secured by first pari passu charge on movable assets of the Parent Company (excluding vehicles hypothecated to banks and assets taken on finance lease) and all receivables of the Parent Company both present and future.

**b. (i) Term loan from banks are secured by first pari passu charge over all movable and immovable fixed assets of the Parent Company (excluding immovable properties at Gujarat, a flat at Bangalore, vehicles hypothecated to banks and assets taken on finance lease) and receivables of the Parent Company both present and future.**

**(ii) Above loans are repayable in equal/ unequal monthly/ quarterly instalments as follows:**

Particulars	December 31, 2020	March 31, 2020
<b>Secured Rated Listed Non-Convertible Debentures:</b>		
Repayable within 1 year	13,000	14,000
Repayable within 1 - 3 year	24,000	25,000
Repayable after 3 years	-	2,000
<b>Term Loan:</b>		
Repayable within 1 year	8,548	5,465
Repayable within 1 - 3 year	27,755	22,154
Repayable after 3 years	59,685	42,229

**(iii) Term Loan from banks carry variable interest rate based on respective bank/ body corporate benchmark rate, effective rate of interest varying in between 7.70% p.a to 10.25% p.a.**

**(iv) Outbreak of COVID-19 and consequent lockdowns announced by the various government has had material negative impact on the financial performance of the business. This has resulted in Company being in non-compliance with certain financial covenants agreed with its lenders. The Group has sought and received waiver letters from all its lenders for a period of upto atleast till December 31, 2020 wherever these covenants were required to be tested.**

**(v) The Parent Company has availed loan moratorium announced by Reserve Bank of India and has adjusted the current and non current balance of term loan based on revised repayment schedule post moratorium.**

**6 Lease liabilities**

	Non-current		Current	
	December 31, 2020	March 31, 2020	December 31, 2020	March 31, 2020
Lease liabilities	3,43,605	3,56,911	23,439	20,236
	<b>3,43,605</b>	<b>3,56,911</b>	<b>23,439</b>	<b>20,236</b>

**Notes:**

**a. Reconciliation of Lease liabilities :**

	December 31, 2020	March 31, 2020
Lease liabilities at the beginning of the period	3,77,147	3,29,731
Add : Lease liability addition for new leases entered during the period (net of lease liability reversed amounting to Rs. 1,864 Lacs (March 31, 2020 : Rs. Nil))	3,940	63,876
Add : Finance cost charged on lease liabilities during the period	26,450	33,194
Less : Actual rent paid during the period	(3,610)	(49,654)
Less : Rebate received/ adjustments during the period	(36,883)	-
<b>Lease liabilities at the end of the period</b>	<b>3,67,044</b>	<b>3,77,147</b>

**b. Expenses relating to variable lease payments amounting to Rs. Nil (March 31, 2020 : Rs 3,984 Lakhs) for the period ended December 31, 2020 has been included under the head other expenses (Rent).**

**c. Expenses relating to short term lease amounting to Rs. 31 Lakhs (March 31, 2020 : Rs 1,261 Lakhs) for the period ended December 31, 2020 has been included under the head other expenses (Rent).**

**d. Income relating to subleasing of Right to use assets amounting to Rs 318 Lakhs (March 31, 2020 : Rs. 1,302 lakhs) is clubbed in food court income for the period ended December 31, 2020.**

**PVR Limited**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended December 31, 2020**

**(Rupees in lakhs, except for per share data and if otherwise stated)**

**e. Maturity analysis of lease liabilities**

<b>Particulars</b>	<b>December 31, 2020</b>	<b>March 31, 2020</b>
<b>Lease Liabilities</b>		
Repayable within 1 year	23,439	20,236
Repayable within 1 - 3 year	51,752	48,765
Repayable after 3 years	2,91,853	3,08,146

f. Finance lease obligation is secured by hypothecation of plant and machinery taken on lease. The interest rate implicit in the lease is varying between 11.37% p.a. to 13.99% p.a. The payment is scheduled in 28 equal quarterly instalments from the start of lease agreements.

g. 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 Group 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 nine months ended December 31, 2020 amounting to Rs 36,921 Lakhs. Out of this Rs. 35,885 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 1,036 Lakhs for nine months ended December 31, 2020.

**7 Short-term borrowings (at amortised cost)**

	<b>December 31, 2020</b>	<b>March 31, 2020</b>
Short-term loan	16,646	5,000
Secured bank overdraft	1,041	13,734
	<b>17,687</b>	<b>18,734</b>

**Notes:**

i. Bank overdraft is secured by first pari passu charge on all current assets of the Parent Company including inventories and receivables both present and future. It carries variable interest rate based on respective bank's benchmark rate, effective rate of interest varying in between 7.55% p.a. to 10.30% p.a. In one of the subsidiary, the bank overdrafts facility from a bank is secured by way of hypothecation of current and movable property, plant and equipment of the subsidiary company. Interest rate @ 11% per annum.

ii. In respect of Commercial Paper, maximum amount outstanding during the year was Rs. nil (March 31, 2020 : Rs. 20,000 lakhs)

iii. As at December 31, 2020, The Group had Rs. 3,059 lakhs (March 31, 2020: Rs. 1,366 lakhs) of undrawn committed borrowing facilities.

iv. In respect of short-term loan from a bank, maximum amount outstanding during the period was Rs. 17,167 lakhs (March 31, 2020 : Rs. 5,000 lakhs) with a maturity period of 2 to 10 months, effective rate of interest of 7.50% p.a. to 9% p.a.

**8 Other financial liabilities**

	<b>Non-current</b>		<b>Current</b>	
	<b>December 31, 2020</b>	<b>March 31, 2020</b>	<b>December 31, 2020</b>	<b>March 31, 2020</b>
Payables on purchase of property plant and equipment	-	-	6,728	6,855
Payable for acquisition of business - Deferred consideration	2,855	6,118	5,549	2,480
Security deposits	4,893	4,234	1,183	1,325
Current maturities of long-term borrowings (refer note 5)	-	-	21,399	19,391
Interest accrued but not due on borrowings				
- Debentures and others	-	-	576	567
Unpaid dividends <sup>1</sup>	-	-	10	12
	<b>7,748</b>	<b>10,352</b>	<b>35,445</b>	<b>30,630</b>

<sup>1</sup>Unclaimed amounts are transferred to Investor Protection and Education Fund after seven years from the due date.

**9 Other liabilities**

	<b>Non-current</b>		<b>Current</b>	
	<b>December 31, 2020</b>	<b>March 31, 2020</b>	<b>December 31, 2020</b>	<b>March 31, 2020</b>
Advances from customers	6,871	5,709	16,242	20,747
Employee benefits payables	-	-	2,356	3,897
Statutory dues payable	-	-	1,020	3,128
	<b>6,871</b>	<b>5,709</b>	<b>19,618</b>	<b>27,772</b>

**PVR Limited**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended December 31, 2020**

**(Rupees in lakhs, except for per share data and if otherwise stated)**

**10 Revenue from operations**

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Sale of services [refer (a) below]	7,626	1,97,236
Sale of food and beverages [refer (b) below]	1,910	78,356
Other operating revenue [refer (c) below]	319	1,339
	<b>9,855</b>	<b>2,76,931</b>

**(a) Details of services rendered**

Income from sale of movie tickets	1,395	1,40,124
Advertisement income	422	30,734
Income from movie production and distribution	3,190	10,507
Convenience fees	2,615	13,376
Virtual print fees	4	2,495
	<b>7,626</b>	<b>1,97,236</b>

**(b) Details of products sold**

Sale of food and beverages	1,910	78,356
	<b>1,910</b>	<b>78,356</b>

**(c) Details of other operating revenue**

Food court income	318	868
Gaming income	-	427
Management fees	1	44
	<b>319</b>	<b>1,339</b>

**11 Other income**

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Government grant	1	214
Net gain on redemption of mutual fund investments	516	284
<b>Interest earned on</b>		
Bank deposits	267	86
NSC's investments	4	7
Interest Income from financial assets at amortised cost	726	889
Others	131	124
Liabilities written back*	36,665	4
Other non-operating income (net)	444	506
	<b>38,754</b>	<b>2,114</b>

\* Includes COVID-19 related rent concessions of Rs. 35,885 Lakhs (December 31, 2019 : Rs. nil Lakhs)

**12 Finance costs**

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Interest on		
Debentures	2,694	3,192
Term loans	5,287	4,617
Banks and others	824	604
Lease liabilities	26,450	24,663
Other financial charges	2,139	3,390
	<b>37,394</b>	<b>36,466</b>

**13 Depreciation and amortisation expense**

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Amortisation on right of use assets	25,497	22,918
Depreciation on tangible assets	16,024	15,205
Amortisation on intangible assets	1,364	1,900
	<b>42,885</b>	<b>40,023</b>

## 14 Other operating expenses

	December 31, 2020	December 31, 2019
Rent	31	6,862
Less: Rental income from sub-lessees	-	(88)
<b>Net rent expenses</b>	<b>31</b>	<b>6,774</b>
Electricity and water charges (net of recovery)	2,903	16,674
Common area maintenance (net of recovery)	6,033	11,533
Repairs and maintenance	1,777	6,629
Movie production, distribution and print charges	2,468	11,698
Marketing expenses	496	3,957
Rates and taxes	951	1,306
Housekeeping charges	711	3,412
Security service charges	408	2,493
Travelling and conveyance	165	2,353
Legal and professional fees	1,561	2,314
Communication costs	665	1,360
Printing and stationery	30	404
Insurance	480	433
CSR expenditure	387	381
Allowance for doubtful debts and advances	574	700
Bad debts/advances written off	109	284
Less: Utilised from provisions	(81)	(228)
Inventories Written off	427	-
Directors' sitting fees	14	9
Contribution to political parties	-	1,200
Exchange differences (net)	29	49
Miscellaneous expenses	330	831
	<b>20,468</b>	<b>74,566</b>

## 15 Earnings per share (EPS)

The following reflects the profit/ (loss) and shares data used in the basic and diluted EPS computations:

	December 31, 2020	December 31, 2019
<b>Net Profit/(loss) after tax</b>	<b>(45,867)</b>	10,179
<b>Weighted average number of equity shares outstanding during the period for calculation of basic EPS*</b>	<b>5,39,22,702</b>	4,99,99,538
Add: Weighted average number of potential equity shares on account of employee stock options	<b>1,57,000</b>	2,65,660
<b>Weighted average number of equity shares outstanding during the period for calculation of diluted EPS</b>	<b>5,40,79,702</b>	5,02,65,198
Basic earnings/(loss) per equity share (in Rs.) (Face value of Rs. 10 per equity share)	<b>(85.06)</b>	20.36
Diluted earnings/(loss) per equity share (in Rs.) (Face value of Rs. 10 per equity share)**	<b>(85.06)</b>	20.25

\* Basic and diluted earnings/(loss) per share for the previous period ended December 31, 2019, have been adjusted retrospectively for the bonus element in respect of rights issue made during the period ended December 31, 2020.

\*\* As the Group has incurred loss during the period ended December 31, 2020, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered in diluted EPS computation.

Earnings/ (loss) per share is not annualised for the nine months ended December 31, 2020 and December 31, 2019.



**16 Capital & Other Commitments****(a) Capital Commitments**

Particulars	December 31, 2020	March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9,725	14,288

**(b) Other Commitments**

The Group was availing Entertainment tax exemptions, in respect of certain Multiplexes as per the erstwhile State Government schemes & is under obligation to operate respective Multiplexes for a certain number of years.

**17 Contingent Liabilities**

S.No.	Particulars	December 31, 2020	March 31, 2020
a)	Estimated tax exposure against various appeals filed by the Group against the demand with Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal and High Court with regard to certain expenses disallowed by the assessing officer in respect of financial year ended March 31, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006. (The Group has paid an amount of Rs. 1,081 lakhs (March 31, 2020: 1,081 Lakhs))	2,250	2,769
b)	Demand of entertainment tax under Assam Amusement and Betting Tax Act, 1939 where appeal is pending before Supreme Court	334	334
c)	Notice from Entertainment Tax Department, Chennai against short deposit of Entertainment Tax on regional movies.	43	43
d)	Notice from Commercial Tax Department, Indore against alleged collection of Entertainment tax during exemption period.	823	823
e)	Notice from Entertainment Tax Department Maharashtra in respect of levy of Entertainment tax on Convenience fees.	161	161
f)	Show cause notices raised by Service tax authorities on levy of service tax on 3D glass charges, TM charges, convenience fee, activity of movie distribution/exhibition, admission to alleged bowling alleys (The Group has already deposited under protest an amount of Rs. 249 lakhs (March 31, 2020: Rs. 249 lakhs))	5,663	5,663
g)	Demand raised with regard to service tax on food and beverages (The Group has already deposited under protest an amount of Rs.185 lakhs (March 31, 2020: Rs. 185 lakhs))	10,268	9,700
h)	Demand of VAT under various states VAT Acts where appeal is pending before competent authority (The Group has already deposited under protest an amount of Rs. 28 lakhs (March 31, 2020: Rs. 28 lakhs))	660	717
i)	Demand from entertainment tax department of Tamil Nadu in respect of levy of entertainment tax on convenience fees.	-	2,314
j)	Demand of entry tax in the state of Telangana for various material imported into the State. (The Group has already deposited under protest an amount of Rs. 20 lakhs (March 31, 2020: Rs. 25 lakhs))	-	101
k)	Demand of Entertainment tax under Rule 22 of Punjab Entertainment Tax (Cinematographs shows) Rules, 1954 (The Group has already deposited under protest an amount of Rs. 40 lakhs (March 31, 2020: Rs. 40 lakhs))	160	160
l)	Demand under Employees Provident Fund Act, 1952 (The Group has already deposited under protest an amount of Rs. 38 lakh (March 31, 2020 : Rs. 38 lakh))	106	106
m)	Tax assessment & Demand bill issued by Superintendent of Tax Kolhapur Municipal Corporation. (The Group has already deposited under protest an amount of Rs 3 lakhs (March 31, 2020: Rs. 3 lakhs))	20	20
n)	Labour cases pending *	Amount not ascertainable	Amount not ascertainable

\*In view of the several number of cases, pending at various forums/courts, it is not practicable to furnish the details of each case, however, as per management estimate, the amount in aggregate is not material. Based on the discussions with the solicitors, the management believes that the Group has strong chances of success in the cases and hence no provision is considered necessary.

**18 Segment Information**

**Operating Segments:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman of the Company has been identified as being the chief operating decision maker to assess the financial performance and position of the Group and make strategic decisions. The Group is engaged primarily in the business Movie exhibition and other allied activities (includes Movie production, distribution & gaming etc.).

Chief operating decision maker does not review assets and liabilities at reportable segments level, hence segment disclosure relating to total assets and liabilities have not been provided.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Movie exhibition is primarily the main segment and movie production, distribution & gaming etc. are less than 10% and hence aggregated under "Others".

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

Finance costs and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Company basis.

Particulars	Movie exhibition *		Others (includes Movie production, distribution & gaming etc.) **		Elimination		Total	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>Revenue</b>								
Revenue from operations	5,343	2,63,667	4,512	13,264	-	-	9,855	2,76,931
Inter segment sales	2	172	53	3,944	(55)	(4,116)	-	-
Other income #	39,291	2,443	137	98	(674)	(427)	38,754	2,114
<b>Total Revenue</b>	<b>44,636</b>	<b>2,66,282</b>	<b>4,702</b>	<b>17,306</b>	<b>(729)</b>	<b>(4,543)</b>	<b>48,609</b>	<b>2,79,045</b>
<b>Segment Results</b>								
Operating profit	(68,548)	16,076	(856)	(8)	1	(90)	(69,403)	15,978
Tax expense	-	-	-	-	-	-	23,503	(5,832)
<b>Net Profit/ (loss) before NCI</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,900)</b>	<b>10,146</b>
<b>Other information</b>								
Total assets	7,10,538	7,08,440	14,342	14,687	-	-	7,24,880	7,23,127
Unallocated assets	85,773	55,028	2,164	1,528	-	-	87,937	56,556
<b>Total allocated assets</b>	<b>6,24,765</b>	<b>6,53,412</b>	<b>12,178</b>	<b>13,159</b>	<b>-</b>	<b>-</b>	<b>6,36,943</b>	<b>6,66,571</b>
Total liabilities	5,90,491	5,62,227	2,201	3,377	-	-	5,92,692	5,65,604
Unallocated liabilities	1,50,355	1,15,030	269	281	-	-	1,50,624	1,15,311
<b>Total allocated liabilities</b>	<b>4,40,136</b>	<b>4,47,197</b>	<b>1,932</b>	<b>3,096</b>	<b>-</b>	<b>-</b>	<b>4,42,068</b>	<b>4,50,293</b>
Capital Employed (allocable)	1,84,629	2,06,215	10,246	10,063	-	-	1,94,875	2,16,278
Capital Employed (unallocable)							(62,687)	(58,755)
Capital expenditure	7,489	28,413	298	1,080	-	-	7,787	29,493
Depreciation and amortisation expense	42,131	39,289	754	734	-	-	42,885	40,023
Allowance for doubtful debts and advances	531	681	43	19	-	-	574	700

# Refer note 11

\* Revenue from operations include Income from sale of movie tickets - Rs 1,395 lakhs (December 31, 2019: Rs 1,40,124 lakhs), Advertisement income - Rs 422 lakhs (December 31, 2019: Rs 30,734 lakhs), Convenience fees - Rs 2,615 lakhs (December 31, 2019: Rs 13,376 lakhs), Virtual print fees - Rs 4 lakhs (December 31, 2019: Rs 2,495 lakhs), Movie exhibition portion of Sale of food and beverages - Rs 906 lakhs (December 31, 2019: Rs 76,893 lakhs) and Management fees - Rs 1 lakhs (December 31, 2019 - Rs 44 lakhs).

\*\* Revenue from operations include Income from movie production and distribution - Rs 3,190 lakhs (December 31, 2019: Rs 10,507 lakhs), Gaming Income - Rs Nil lakhs (December 31, 2019: Rs 427 lakhs), Food court Income - Rs 318 lakhs (December 31, 2019: Rs 868 lakhs) and remaining portion of Sale of food and beverages - Rs 1,004 lakhs (December 31, 2019: Rs 1,462 lakhs)

- **Secondary Segment - Geographical Segment:** Group mainly caters to the needs of the domestic market and the export turnover is less than 10% of the total revenue. Hence no Geographical segment is disclosed.

- The Company does not have revenue more than 10% of total revenue from a single customer.

**19 Fair Value**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.

The carrying value and fair value of financial instruments by categories as of December 31, 2020 were as follows:

Particulars	Note	Level of hierarchy	Amortised Cost	Carrying Amount	
				Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI
<b>Financial Assets:</b>					
Investments - FVTOCI		-	-	-	-
Investments - Amortised cost		-	153	-	-
Loans		3	25,427	-	-
Trade receivables		-	4,111	-	-
Cash and cash equivalents		-	34,827	-	-
Other bank balances		-	2,306	-	-
Other financial assets		-	3,885	-	-
<b>Total</b>			<b>70,709</b>	-	-
<b>Financial Liabilities:</b>					
Borrowings (including current maturities)					
- Secured Rated Listed Non -Convertible Debentures	5	1	36,985	-	-
- Other borrowings	5&7	3	1,13,024	-	-
Lease liabilities	6	3	3,67,044	-	-
Trade payables		-	25,103	-	-
Other financial liabilities - Deferred consideration	8	3	8,404	-	-
Other payables	8	-	13,390	-	-
<b>Total</b>			<b>5,63,950</b>	-	-

The carrying value & fair value of financial instruments by categories as of March 31, 2020 were as follows:

Particulars	Note	Level of hierarchy	Amortised Cost	Carrying Amount	
				Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI
<b>Financial Assets:</b>					
Investments - FVTOCI		-	-	-	-
Investments - Amortised cost		-	167	-	-
Loans		3	24,823	-	-
Trade receivables		-	18,926	-	-
Cash and cash equivalents		-	31,559	-	-
Other bank balances		-	671	-	-
Other financial assets		-	4,685	-	-
<b>Total</b>			<b>80,831</b>	-	-
<b>Financial Liabilities:</b>					
Borrowings (including current maturities)					
- Secured Rated Listed Non -Convertible Debentures	5	1	40,958	-	-
- Other borrowings	5&7	3	88,511	-	-
Lease liabilities	6	3	3,77,147	-	-
Trade payables		-	31,243	-	-
Other financial liabilities - Deferred consideration	8	3	2,480	-	-
Other payables	8	-	19,111	-	-
<b>Total</b>			<b>5,59,450</b>	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial liabilities and assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- Long-term fixed-rate and variable-rate receivables/deposit are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables/deposits.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- There is no significant estimate involved in level 3. Further, the deferred consideration is based on the present value of the expected cash outflows discounted using risk adjusted discount rate i.e. 9.50% p.a. The estimated fair value of deferred consideration would increase/ decrease if the expected cash outflows were higher/lower or the risk adjusted discount rate was higher/lower.

**PVR Limited**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended December 31, 2020**

**(Rupees in lakhs, except for per share data and if otherwise stated)**

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20 The COVID- 19 situation across the country continued to adversely affect the operations of the Group. 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 period 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 financial statements.

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, 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.

Subsequent to the period ended December 31, 2020, shareholders approved the said fund raising on January 19, 2021.

As per our report of even date attached

**For B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 101248W / W-100022

Sd/-

**Adhir Kapoor**

*Partner*

ICAI Membership Number: 098297

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

Sd/-

**Ajay Bijli**

*Chairman cum Managing Director*

DIN: 00531142

Sd/-

**Sanjeev Kumar**

*Joint Managing Director*

DIN: 00208173

Sd/-

**Pankaj Dhawan**

*Company Secretary*

ICSI- M.No. F3170

Sd/-

**Nitin Sood**

*Chief Financial Officer*

Place: New Delhi

Date: January 22, 2021

Place: New Delhi

Date: January 22, 2021