

03rd November, 2020

National Stock Exchange of India Limited

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

BSE Limited

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

Company Code: PVR / 532689

Outcome of Board Meeting

Dear Sir,

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

The Un-Audited Standalone and Consolidated Financial Results of the Company for the Second Quarter and half year ended on September 30, 2020.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the Second Quarter and half year ended on September 30, 2020 duly reviewed by the Audit Committee and signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from M/s B S R & Co. LLP, the Statutory Auditors of the Company.

In continuation to our letter dated September 30, 2020, please note that the trading window will now be open from 05th November 2020.

The Board Meeting started at 04:00 PM (IST) and concluded at 05:20 PM (IST).

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

Thanking You.

Yours faithfully,
For PVR Limited

Pankaj Dhawan
Company Secretary cum Compliance Officer
Encl: A/a

PVR LIMITED

Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurugram 122002 (Haryana) India.
T: +91 124 4708100 | F: +91 124 4708101 | W: www.pvrcinemas.com
Regd Office: 61, Basant Lok, Vasant Vihar, New Delhi 110057. CIN: L74899DL1995PLC067827

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PVR**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE					
		3 months ended			6 months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	Revenue from operations	874	974	91,597	1,848	1,78,348	3,28,436
	Other income (refer note 3)	7,157	4,199	760	11,356	1,419	4,286
	Total income	8,031	5,173	92,357	13,204	1,79,767	3,32,722
2	Expenses						
	Movie exhibition cost	-	-	21,848	-	42,068	77,021
	Consumption of food and beverages	6	-	7,177	6	14,259	25,927
	Employee benefits expense	3,823	6,623	10,193	10,446	20,492	38,166
	Finance costs	12,175	12,298	11,104	24,473	24,238	47,984
	Depreciation and amortisation expense	13,963	14,207	13,710	28,170	26,091	53,306
	Other expenses (refer note 4)	5,545	5,742	20,932	11,287	42,441	80,774
	Total expenses	35,512	38,870	84,964	74,382	1,69,589	3,23,178
3	Profit/(loss) before tax (1-2)	(27,481)	(33,697)	7,393	(61,178)	10,178	9,544
4	Tax expense						
	Current tax	2	(52)	3,705	(50)	4,577	2,882
	Deferred tax	(9,419)	(11,520)	(1,174)	(20,939)	(1,027)	472
	Tax impact related to change in tax rate and law	-	-	-	-	-	3,174
	Total tax expense	(9,417)	(11,572)	2,531	(20,989)	3,550	6,528
5	Net profit/(loss) after tax (3-4)	(18,064)	(22,125)	4,862	(40,189)	6,628	3,016
6	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(2)	(1)	(526)	(3)	(821)	(682)
	Items that will be re-classified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income/(expense) (5+6)	(18,066)	(22,126)	4,336	(40,192)	5,807	2,334
8	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	5,517	5,135	4,838	5,517	4,838	5,135
9	Other equity as shown in the audited balance sheet as at						1,41,187
10	Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 6 and 8)						
	Basic earnings per share	(33.15)	(42.26)	9.86	(75.41)	13.44	5.96
	Diluted earnings per share	(33.15)	(42.26)	9.81	(75.41)	13.37	5.93

Notes to the Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2020:-

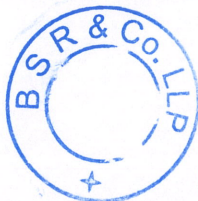
1 The above statement of unaudited standalone financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2020. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

2 The COVID-19 situation across the country continued to adversely affect the operations of the Company, resulting in almost no operating revenue for the quarter and six months ended September 30, 2020. Subsequent to the period ended September 30, 2020, Ministry of Home Affairs (MHA) under unlock 5 guidelines have allowed cinemas to restart operations from October 15, 2020 onwards with capacity restrictions. Pursuant to the MHA guidelines, several state governments have permitted cinemas to restart operations, whereas permission from few state governments are still awaited.

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. With these actions, management has been able to bring down the cash burn significantly during the lockdown period.

The Company believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these results.

Further, during the quarter, the Company has raised additional funds by way of Rights issue amounting to Rs. 29,979 Lakhs to strengthen its liquidity position.



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

The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. As per requirements of MCA notification, total rent concessions recorded during quarter and six months ended September 30, 2020 and quarter ended June 30, 2020 amounted to Rs 6,680 Lakhs, Rs 9,437 Lakhs and Rs 2,757 Lakhs, respectively. Out of this Rs. 6,400 Lakhs, Rs. 8,986 Lakhs and Rs. 2,586 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 280 Lakhs, Rs. 451 Lakhs and Rs. 171 Lakhs for the quarter and six months ended September 30, 2020 and quarter ended June 30, 2020, respectively.

Further, in addition to the above, subsequent to period ended September 30, 2020, the Company has got confirmations with regard to rent concessions amounting to Rs 9,326 Lakhs till date which will be accounted in subsequent quarter as required under Ind AS 116 "Leases".

4 Consequent to the COVID-19 pandemic, the Company is in discussions with all its landlords for a rebate in common area maintenance expenses during the lockdown period and has got a large relief from most landlords, whereas in some cases discussions are still under progress. However, pending final settlement of discussions with landlords, the Company following a prudent accounting practise has provided for an expense in the Statement of Profit and Loss for the quarter and six months ended September 30, 2020 and quarter ended June 30, 2020 of Rs. 2,493 lakhs, Rs 5,295 Lakhs and Rs 2,802 Lakhs respectively.

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

6 During the quarter ended September 30, 2020, the Company has issued and allotted 3,823,872 equity shares on August 07, 2020 of face value Rs 10/- each (Rights Equity Shares) to the eligible equity shareholders at an issue price Rs 784/- per Rights Equity Share (including premium of Rs 774/- per Rights Equity Share) aggregating to Rs 29,979 lakhs.

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

Pursuant to Ind AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of rights issue made during the quarter ended September 30, 2020.

7 During the quarter ended September 30, 2020, the Company has granted 520,000 employee share options, of which 516,000 options were granted on July 15, 2020 to the eligible employees of the Company at an exercise price of Rs. 981/- and remaining 4,000 options were granted on September 08, 2020 to the eligible employee of the Company at an exercise price of Rs 1,287/- in accordance with "PVR Employee Stock Option Plan 2020".

8 Earnings per share is not annualised for the quarter ended September 30, 2020, June 30, 2020, September 30, 2019 and six months ended September 30, 2020 and September 30, 2019.

9 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. 'theatrical exhibition business' and allied activities under brand "PVR". Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the Company.

10 The above unaudited standalone financial results for the quarter and six months ended September 30, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.pvrincinemas.com/corporate>).

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

Ajay Bijli
Chairman cum Managing Director
New Delhi
November 03, 2020



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

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

To
Board of Directors of PVR Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of PVR Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



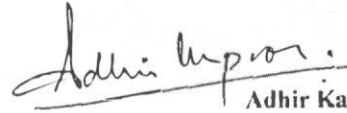
BSR & Co. LLP

5. **Emphasis of Matter**

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

Our conclusion is not modified in respect of this matter.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022


Adhir Kapoor
Partner

Place: New Delhi
Date: 03 November 2020

Membership No.: 098297
ICAI UDIN: 20098297AAAADT5722

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PVRSTATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	Revenue from operations	4,045	1,270	97,318	5,315	1,85,357	3,41,444
	Other income (refer note 4)	7,016	4,265	622	11,281	1,299	3,779
	Total income	11,061	5,535	97,940	16,596	1,86,656	3,45,223
2	Expenses						
	Movie exhibition cost	30	-	19,802	30	39,713	73,345
	Consumption of food and beverages	170	71	7,275	241	14,436	26,369
	Employee benefits expense	4,069	6,817	10,494	10,886	21,059	39,381
	Finance costs	12,288	12,400	11,113	24,688	24,256	48,179
	Depreciation and amortisation expense	14,188	14,451	13,952	28,639	26,538	54,246
	Other expenses (refer note 5)	8,192	5,973	27,939	14,165	50,483	94,690
	Total expenses	38,937	39,712	90,575	78,649	1,76,485	3,36,210
3	Profit/(loss) before share of non-controlling interests, share in net profit/(loss) of joint venture/s and tax (1-2)	(27,876)	(34,177)	7,365	(62,053)	10,171	9,013
4	Share in net profit/(loss) of joint venture/s	(44)	(15)	(16)	(59)	(26)	(54)
5	Profit/(loss) before tax (3+4)	(27,920)	(34,192)	7,349	(62,112)	10,145	8,959
6	Tax expense						
	Current tax	2	(52)	3,681	(50)	4,577	2,988
	Deferred tax	(9,516)	(11,567)	(1,099)	(21,083)	(952)	112
	Tax impact related to change in tax rate and law	-	-	-	-	-	3,174
	Total tax expense	(9,514)	(11,619)	2,582	(21,133)	3,625	6,274
7	Net profit/(loss) after tax (5-6)	(18,406)	(22,573)	4,767	(40,979)	6,520	2,685
8	Non-controlling interests	11	11	21	22	25	45
9	Net profit/(loss) after taxes and after adjustment of non-controlling interests (7+8)	(18,395)	(22,562)	4,788	(40,957)	6,545	2,730
10	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(1)	(1)	(525)	(2)	(820)	(668)
	Items that will be re-classified to profit or loss	(8)	5	(10)	(3)	(25)	7
11	Total comprehensive income/(expense)	(18,404)	(22,558)	4,253	(40,962)	5,700	2,069
	Net profit/(loss) attributable to:						
	Owners of the Company	(18,395)	(22,562)	4,788	(40,957)	6,545	2,730
	Non-controlling interests	(11)	(11)	(21)	(22)	(25)	(45)
	Other comprehensive income attributable to:						
	Owners of the Company	(9)	4	(535)	(5)	(845)	(661)
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	(18,404)	(22,558)	4,253	(40,962)	5,700	2,069
	Non-controlling interests	(11)	(11)	(21)	(22)	(25)	(45)
12	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	5,517	5,135	4,838	5,517	4,838	5,135
13	Other equity as shown in the audited balance sheet as at						1,42,887
14	Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 7 and 9)						
	Basic earnings per share	(33.76)	(43.09)	9.71	(76.85)	13.27	5.40
	Diluted earnings per share	(33.76)	(43.09)	9.66	(76.85)	13.20	5.37



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PVR**Notes to the Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2020 :-**

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

(Rs. in lakhs)

S.No.	Particulars	3 months ended			6 months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues						
	Movie exhibition *	8,086	5,303	91,477	13,389	1,77,753	3,30,170
	Others (includes Movie production, distribution & gaming etc.)	3,202	449	8,636	3,651	11,792	20,295
	Inter segment revenues/elimination	(227)	(217)	(2,173)	(444)	(2,889)	(5,242)
	Total	11,061	5,535	97,940	16,596	1,86,656	3,45,223
2	Segment Results						
	Movie exhibition	(27,922)	(33,887)	7,417	(61,809)	10,001	8,569
	Others (includes Movie production, distribution & gaming etc.)	(298)	(305)	(22)	(603)	208	390
	Inter segment revenues/elimination	300	-	(46)	300	(64)	-
	Total	(27,920)	(34,192)	7,349	(62,112)	10,145	8,959
	Profit/(loss) before tax	(27,920)	(34,192)	7,349	(62,112)	10,145	8,959
3	Segment Assets						
	Movie exhibition	6,34,151	6,45,660	6,38,887	6,34,151	6,38,887	6,69,242
	Others (includes Movie production, distribution & gaming etc.)	13,206	14,375	12,794	13,206	12,794	14,579
	Total	6,47,357	6,60,035	6,51,681	6,47,357	6,51,681	6,83,821
	Unallocable assets	85,646	58,618	37,259	85,646	37,259	59,099
4	Segment Liabilities						
	Movie exhibition	4,70,281	4,63,900	4,43,906	4,70,281	4,43,906	4,61,448
	Others (includes Movie production, distribution & gaming etc.)	2,847	3,232	2,911	2,847	2,911	3,242
	Total	4,73,128	4,67,132	4,46,817	4,73,128	4,46,817	4,64,690
	Unallocable liabilities	1,22,918	1,26,073	1,38,136	1,22,918	1,38,136	1,30,179

* Refer note 4

- 2 The above statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2020. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above unaudited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

- 3 The COVID-19 situation across the country continued to adversely affect the operations of the Group, resulting in almost no operating revenue for the quarter and six months ended September 30, 2020. Subsequent to the period ended September 30, 2020, Ministry of Home Affairs (MHA) under unlock 5 guidelines have allowed cinemas to restart operations from October 15, 2020 onwards with capacity restrictions. Pursuant to the MHA guidelines, several state governments have permitted cinemas to restart operations, whereas permission from few state governments are still awaited.

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. With these actions, management has been able to bring down the cash burn significantly during the lockdown period.

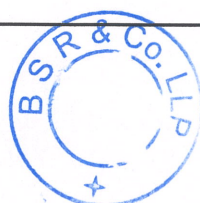
The Group believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets. The Group is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these results.

Further, during the quarter, the Company has raised additional funds by way of Rights issue amounting to Rs. 29,979 Lakhs to strengthen its liquidity position.

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

The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. As per requirements of MCA notification, total rent concessions recorded during quarter and six months ended September 30, 2020 and quarter ended June 30, 2020 amounted to Rs 6,680 Lakhs, Rs 9,658 Lakhs and Rs 2,978 Lakhs, respectively. Out of this Rs. 6,400 Lakhs, Rs. 9,207 Lakhs and Rs. 2,807 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 280 Lakhs, Rs. 451 Lakhs and Rs. 171 Lakhs for the quarter and six months ended September 30, 2020 and quarter ended June 30, 2020, respectively.

Further, in addition to the above, subsequent to period ended September 30, 2020, the Group has got confirmations with regard to rent concessions amounting to Rs 9,326 Lakhs till date which will be accounted in subsequent quarter as required under Ind AS 116 "Leases".



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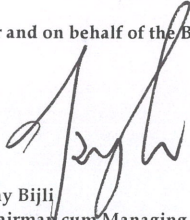
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- 5 Consequent to the COVID 19 pandemic, the Group is in discussions with all its landlords for a rebate in Common Area Maintenance expenses during the lockdown period and has got a large relief from most landlords, whereas in some cases discussions are still under progress. However, pending final settlement of discussions with landlords, the Group following a prudent accounting practise has provided for an expense in the Statement of Profit and Loss for the quarter and six months ended September 30, 2020 and quarter ended June 30, 2020 of Rs. 2,571 Lakhs, Rs 5,373 Lakhs and Rs 2,802 Lakhs respectively.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 During the quarter ended September 30, 2020, the Company has issued and allotted 3,823,872 equity shares on August 07, 2020 of face value Rs 10/- each (Rights Equity Shares) to the eligible equity shareholders at an issue price Rs 784/- per Rights Equity Share (including premium of Rs 774/- per Rights Equity Share) aggregating to Rs 29,979 lakhs. There is no deviation in use of proceeds from the objects stated in the Offer document for the Rights issue. Pursuant to Ind AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of rights issue made during the quarter ended September 30, 2020.
- 8 During the quarter ended September 30, 2020, the Company has granted 520,000 employee share options, of which 516,000 options were granted on July 15, 2020 to the eligible employees of the Company at an exercise price of Rs. 981/- and remaining 4,000 options were granted on September 08, 2020 to the eligible employee of the Company at an exercise price of Rs 1,287/- in accordance with "PVR Employee Stock Option Plan 2020".
- 9 Earnings per share is not annualised for the quarter ended September 30, 2020, June 30, 2020, September 30, 2019 and six months ended September 30, 2020 and September 30, 2019.
- 10 The above unaudited consolidated financial results includes financial information of the Company and its subsidiaries (collectively referred to as "Group") namely PVR Pictures Limited, P V R Lanka Limited, Zea Maize Private Limited and SPI Entertainment Projects (Tirupati) Private Limited. The consolidated net profit/loss presented includes Group's share of profit/loss from joint venture namely Vkaao Entertainment Private Limited.
- 11 The above unaudited consolidated financial results for the quarter and six months ended September 30, 2020 are available on the BSE Limited website (URL:www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.pvr cinemas.com/corporate>).

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



Ajay Bijli
Chairman cum Managing Director
New Delhi

November 03, 2020



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

To
Board of Directors of PVR Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of PVR Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



B S R & Co. LLP

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

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

Subsidiaries

SPI Entertainment Projects (Tirupati) Private Limited

PVR Pictures Limited

Zea Maize Private Limited

P V R Lanka Limited

Joint Venture

Vkao Entertainment Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.



BSR & Co. LLP

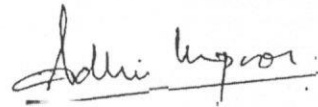
7. The Statement includes the financial information of two subsidiaries which have not been reviewed, whose financial information reflect total assets (before consolidation adjustments) of Rs. 8,045 lakhs as at 30 September 2020 and total revenue (before consolidation adjustments) of Rs. 134 lakhs and Rs. 396 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 440 lakhs and Rs. 643 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 448 lakhs and Rs. 646 lakhs for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and net cash inflows (before consolidation adjustments) of Rs. 54 lakhs for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 44 lakhs and Rs. 59 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 44 lakhs and Rs. 59 lakhs for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its financial information which has not been reviewed. According to the information and explanations given to us by the management, this financial information is not material to the Group.

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

For BSR & Co. LLP

Chartered Accountants

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



Adhir Kapoor

Partner

Membership No.: 098297

ICAI UDIN: 20098297 AAAA DU 88 24

Place: New Delhi

Date: 03 November 2020

PVR LIMITED

CIN: L74899DL1995PLC067827

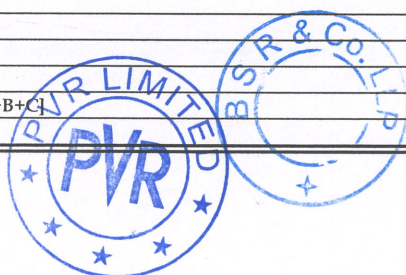
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Corporate Office: Block A, 4th floor, Building No.9, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

PVR**UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020**

(Rs. in lakhs)

Particulars	STANDALONE	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,50,287	1,59,002
Capital work-in-progress	20,864	15,471
Right-of-use assets	2,82,582	2,96,910
Goodwill	1,04,256	1,04,256
Other intangible assets	16,120	16,866
Financial assets		
Investments in subsidiaries	6,059	6,059
Other investments	50	50
Loans	27,547	26,682
Other financial assets	2,169	2,166
Deferred tax assets (net)	41,217	20,197
Income tax assets (net)	4,582	4,527
Other non current assets	10,214	11,640
Total non-current assets	A	6,65,947
Current assets		
Inventories	2,348	2,896
Financial assets		
Investments	103	117
Trade receivables	3,902	17,122
Cash and cash equivalents	35,783	31,335
Bank balances other than cash and cash equivalents, above	689	671
Loans	6,327	5,833
Other financial assets	1,638	2,516
Other current assets	7,947	8,924
Total current assets	B	58,737
Total assets [A+B]		7,24,684
Equity and liabilities		
Equity		
Equity share capital	5,517	5,135
Other equity	1,30,523	1,41,187
Total equity	A	1,36,040
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	88,769	91,344
Lease liabilities	3,43,702	3,53,250
Other financial liabilities	7,666	10,347
Provisions	1,484	1,257
Other non-current liabilities	4,889	5,709
Total non-current liabilities	B	4,46,510
Current liabilities		
Financial liabilities		
Borrowings	14,221	18,556
Lease liabilities	39,110	20,190
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	880	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,204	29,325
Other financial liabilities	33,866	30,158
Provisions	417	418
Other current liabilities	23,436	26,364
Total current liabilities	C	1,42,134
Total equity and liabilities [A+B+C]		7,24,684



PVR LIMITED

CIN: L74899DL1995PLC067827

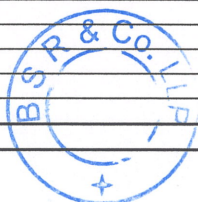
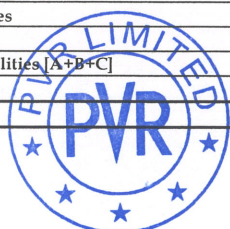
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PVR**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,54,619	1,63,580
Capital work-in-progress	20,864	15,471
Right-of-use assets	2,86,225	3,00,473
Goodwill	1,05,204	1,05,204
Other intangible assets	18,759	19,346
Financial assets		
Equity accounted investees	-	59
Investments	50	50
Loans	24,551	23,956
Other financial assets	2,172	2,169
Deferred tax assets (net)	41,710	20,631
Income tax assets (net)	4,926	4,774
Other non current assets	10,392	11,846
Total non-current assets	A	6,69,472
Current assets		
Inventories	2,517	3,067
Financial assets		
Investments	103	117
Trade receivables	6,255	18,926
Cash and cash equivalents	36,926	31,559
Bank balances other than cash and cash equivalents, above	690	671
Loans	1,222	867
Other financial assets	1,638	2,516
Other current assets	14,180	17,638
Total current assets	B	63,531
Total assets [A+B]		7,33,003
Equity and liabilities		
Equity		
Equity share capital	5,517	5,135
Other equity	1,31,433	1,42,887
Equity attributable to equity holders of the Parent Company	1,36,950	1,48,022
Non-controlling interests	7	29
Total equity	A	1,36,957
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	88,809	91,344
Lease liabilities	3,47,547	3,56,911
Other financial liabilities	7,671	10,352
Provisions	1,606	1,362
Deferred tax liabilities (net)	52	143
Other non-current liabilities	4,889	5,709
Total non-current liabilities	B	4,50,574
Current liabilities		
Financial liabilities		
Borrowings	14,414	18,734
Lease liabilities	39,210	20,236
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	980	215
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,194	31,028
Other financial liabilities	34,334	30,630
Provisions	427	433
Other current liabilities	23,913	27,772
Total current liabilities	C	1,29,048
Total equity and liabilities [A+B+C]		7,33,003



PVR LIMITED

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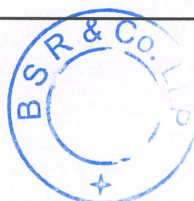
Corporate Office: Block A, 4th floor, Building No.9, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

PVR**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2020**

(Rs. in lakhs)

Particulars	STANDALONE	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(loss) before tax	(61,178)	10,178
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	10,538	10,143
Amortisation of intangible assets	845	897
Amortisation of right-of-use assets	16,787	15,051
Allowance for doubtful debts and advances	250	317
Bad debts/advances written off	94	56
Net (gain)/loss on disposal of property, plant and equipment	-	(54)
Interest income	(1,162)	(947)
Finance costs	24,360	23,657
Share based payment expense	47	86
Inventories written off	344	-
Unrealised foreign exchange loss	60	-
Convenience fees (Time value of money adjustment)	(1,695)	(1,141)
Liabilities written back (including COVID-19 related rent concessions)	(9,760)	(3)
Miscellaneous income	(231)	-
	(20,701)	58,241
Working capital adjustments:		
Increase/(Decrease) in provisions	223	183
Increase/(Decrease) in trade & other payables	(1,274)	(3,503)
Decrease/(Increase) in trade receivables	12,876	2,982
Decrease/(Increase) in inventories	203	(535)
Decrease/(Increase) in loans and advances and other assets	1,352	(5,373)
Cash (used in) / generated from operations	(7,321)	51,996
Direct taxes paid (net of refunds)	-	(1,909)
Net cash flows (used in)/ generated from operating activities	A (7,321)	50,087
Cash flows from investing activities		
Purchase of PPE, intangible assets, CWIP and capital advances	(3,826)	(18,760)
Proceeds from sale of PPE	1	80
Security deposits given to Mall Developers	(184)	(877)
Investment in subsidiaries	-	(1,000)
Loans given to subsidiaries	(406)	(5,384)
Interest received on deposits	247	283
Fixed deposits placed with banks	(2)	(750)
Net cash flows from/(used in) investing activities	B (4,170)	(26,409)
Cash flows from financing activities		
Proceeds from issue of equity shares	29,754	612
Proceeds from long-term borrowings	1,257	16,419
Repayment of long-term borrowings	(5,882)	(10,973)
Proceeds from short-term borrowings	12,908	30,000
Repayment of short-term borrowings	(6,094)	(25,000)
Repayment of lease liabilities (includes interest on lease liabilities)	(896)	(23,618)
Payment of dividend and tax thereon	(3)	(935)
Interest paid on borrowings	(3,956)	(6,346)
Net cash flows from/(used in) financing activities	C 27,088	(19,841)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	15,597	3,837
Cash and cash equivalents at the beginning of the period	17,779	(1,240)
Cash and cash equivalents at the end of the period	33,376	2,597
Components of cash and cash equivalents at the end of the period		
Cash on hand	89	353
Balance with banks:		
On current accounts	9,853	4,063
On deposits with original maturity of less than three months	9,278	-
Investment in Mutual fund	16,563	2,500
Cash and cash equivalents	35,783	6,916
Less: Secured bank overdraft	(2,407)	(4,319)
Total cash and cash equivalents	33,376	2,597

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'.



PVR LIMITED

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PVR**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2020**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(loss) before tax	(62,112)	10,145
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	10,771	10,186
Amortisation of intangible assets	880	1,288
Amortisation of right-of-use assets	16,988	15,064
Net (gain)/loss on disposal of property, plant and equipment	-	(69)
Interest income	(833)	(834)
Allowance for doubtful debts and advances	303	332
Bad debts/advances written off	94	56
Finance costs	24,571	23,669
Share based payment expense	47	86
Liabilities written back (including COVID-19 related rent concessions)	(9,981)	(3)
Miscellaneous income	(231)	-
Unrealised foreign exchange gain	(5)	-
Share of loss of equity accounted investees	59	26
Inventories written off	346	-
Convenience fees (Time value of money adjustment)	(1,695)	(1,141)
	(20,798)	58,804
Working capital adjustments:		
Increase/(Decrease) in provisions	235	189
Increase/(Decrease) in trade & other payables	(1,999)	(2,662)
Decrease/(Increase) in trade receivables	12,172	2,157
Decrease/(Increase) in inventories	204	(526)
Decrease/(Increase) in loans and advances and other assets	3,564	(9,308)
Cash (used in) / generated from operations	(6,622)	48,654
Direct taxes paid (net of refunds)	-	(1,913)
Net cash flows (used in)/ generated from operating activities	A (6,622)	46,741
Cash flows from investing activities		
Purchase of PPE, intangible assets, CWIP and capital advances	(4,008)	(21,672)
Security deposits given to Mall Developers	(184)	(852)
Proceeds from sale of PPE	1	80
Interest received	247	150
Fixed deposits placed with banks	(2)	(750)
Net cash flows from/(used in) investing activities	B (3,946)	(23,044)
Cash flows from financing activities		
Proceeds from issue of equity shares	29,754	612
Proceeds from long-term borrowings	1,297	16,419
Repayment of long-term borrowings	(5,882)	(10,973)
Proceeds from short-term borrowings	12,908	30,000
Repayment of short-term borrowings	(6,094)	(25,000)
Repayment of lease liabilities (includes interest on lease liabilities)	(914)	(23,633)
Payment of dividend and tax thereon	(3)	(935)
Interest paid on borrowings	(3,998)	(6,358)
Net cash flows from/(used in) financing activities	C 27,068	(19,868)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	16,500	3,829
Cash and cash equivalents at the beginning of the period	17,826	(743)
Cash and cash equivalents at the end of the period	34,326	3,086

Components of cash and cash equivalents at the end of the period		
Cash on hand	95	356
Balance with banks:		
On current accounts	10,989	4,726
On deposits with original maturity of less than three months	9,278	-
Investment in Mutual fund	16,564	2,500
Cash and cash equivalents	36,926	7,582
Less: Secured bank overdraft	(2,600)	(4,496)
Total cash and cash equivalents	34,326	3,086

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.

