

22nd October, 2021

National Stock Exchange of India Limited

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

BSE Limited

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

Company Code: PVR / 532689

Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company in its Meeting held 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, 2021.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the Second Quarter and half year ended on September 30, 2021 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, 2021, please note that the trading window will now be open from 25th October, 2021.

The Board Meeting started at 12:00 PM (IST) and concluded at 01:10 PM (IST).

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

Thanking You.

Yours faithfully,
For PVR Limited

Mukesh Kumar
SVP- Company Secretary
& 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

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

To
Board of Directors of **PVR Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of PVR Limited (“the Company”) for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 (“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*” (“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 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.



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


Adhir Kapoor
Partner

Place: New Delhi
Date: 22 October 2021

Membership No.: 098297
ICAI UDIN: 21098297AAAACV7127

PVR LIMITED

CIN: L74899DL1995PLC067827

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

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

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

PVR**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE					
		3 months ended			6 months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	Revenue from operations	10,775	4,653	874	15,428	1,848	22,572
	Other income (refer note 3)	15,630	3,446	7,157	19,076	11,356	47,275
	Total income	26,405	8,099	8,031	34,504	13,204	69,847
2	Expenses						
	Movie exhibition cost	2,643	1,092	-	3,735	-	4,680
	Consumption of food and beverages	1,010	399	6	1,409	6	1,833
	Employee benefits expense	5,304	5,025	3,823	10,329	10,446	20,742
	Finance costs	12,247	12,265	12,175	24,512	24,473	49,347
	Depreciation and amortisation expense	14,513	14,001	13,963	28,514	28,170	56,349
	Other expenses	8,700	7,342	5,545	16,042	11,287	28,271
	Total expenses	44,417	40,124	35,512	84,541	74,382	1,61,222
3	Loss before tax (1-2)	(18,012)	(32,025)	(27,481)	(50,037)	(61,178)	(91,375)
4	Tax expense						
	Current tax	-	-	2	-	(50)	(64)
	Deferred tax	(3,178)	(10,473)	(9,419)	(13,651)	(20,939)	(18,961)
	Total tax expense	(3,178)	(10,473)	(9,417)	(13,651)	(20,989)	(19,025)
5	Loss after tax (3-4)	(14,834)	(21,552)	(18,064)	(36,386)	(40,189)	(72,350)
6	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	48	104	(2)	152	(3)	(8)
	Items that will be re-classified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income/(expense) (5+6)	(14,786)	(21,448)	(18,066)	(36,234)	(40,192)	(72,358)
8	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	6,084	6,076	5,517	6,084	5,517	6,076
9	Other equity as shown in the audited balance sheet as at						1,77,966
10	Earnings per share on net loss after tax (fully paid up equity share of Rs. 10 each) (refer note 6)						
	Basic earnings per share	(24.41)	(35.47)	(33.15)	(59.88)	(75.41)	(131.23)
	Diluted earnings per share	(24.41)	(35.47)	(33.15)	(59.88)	(75.41)	(131.23)

Notes to the Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2021:-

1 The above statement of unaudited standalone financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2021. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

2 The Q2 FY'22 results continue to be impacted on account of COVID-19. Various state governments across the country started to give permissions to open cinemas from July'21 onwards with varying levels of capacity restrictions & social distancing norms. During the quarter, we re-opened our Cinema circuit in most states where we were allowed to re-open except for key states of Maharashtra, Kerala, Assam and the Union Territory of Jammu and Kashmir which continued to remain shut as on September 30, 2021 due to respective state government orders.

As on date, Government order to reopen cinemas in all the above states has been received and cinemas in these states are expected to open shortly.

We continued with our strategy on keeping the monthly cash burn rate low through various cost-saving initiatives and keeping adequate liquidity on our balance sheet.

We assessed the likely impact of the pandemic on our business and we believe it is not likely to impact the recoverability of the carrying value of our assets. We believe that the pandemic may adversely impact the business in the short term, but the long-term drivers of our business are intact and we do not anticipate any material medium to long term risks to the business.

3 Consequent to spurt of Second wave of COVID-19, we initiated discussions with our landlords for complete waiver of Rental and Common Area Maintenance (CAM) charges during the lockdown period as announced by various state governments or regulatory bodies. While we have been successful in getting relief from most landlords, in some cases discussion are still under progress. We have recognised these concessions/ rebates in accordance with applicable accounting standard and MCA notification as and when these negotiations are concluded.

During the quarter and six months ended September 30, 2021 and quarter ended June 30, 2021 total rent concessions accounted for amounted to Rs 13,229 Lakhs, Rs 16,053 Lakhs and Rs 2,824 Lakhs respectively. Out of this Rs 13,209 Lakhs, Rs 15, 268 Lakhs and Rs. 2,059 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 20 Lakhs, Rs 785 Lakhs and Rs 765 Lakhs for the quarter and six months ended September 30, 2021 and quarter ended June 30, 2021 respectively.



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Email: investorrelations@pvrcinemas.com Website: www.pvrcinemas.com

PVR

- 4 During the period ended September 30, 2021, the Company has granted 41,000 employee share options on April 12, 2021 to the eligible employees of the Company at an exercise price of Rs 1,400/- in accordance with "PVR Employee Stock Option Plan 2017".
- 5 During the quarter ended September 30, 2021, the Company has allotted 77,000 equity shares in accordance with "PVR Employee Stock Option Plan 2020" to the eligible employees of the Company.
- 6 Earnings per share is not annualised for the quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 and six months ended September 30, 2021 and September 30, 2020.
- 7 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.
- 8 The above unaudited standalone financial results for the quarter and six months ended September 30, 2021 are available on the BSE Limited website (URL:www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.pvrcinemas.com/corporate>).

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


Ajay Bijli
Chairman and Managing Director
New Delhi
October 22, 2021



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PVR**UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021**

(Rs. in lakhs)

Particulars	STANDALONE	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,45,147	1,45,184
Capital work-in-progress	15,757	21,710
Right-of-use assets	2,59,716	2,72,320
Goodwill	1,04,256	1,04,256
Other intangible assets	14,679	15,456
Financial assets		
Investments in subsidiaries	6,674	6,199
Other investments	-	30
Loans	4,704	3,529
Other financial assets	27,492	27,319
Deferred tax assets (net)	53,372	39,567
Income tax assets (net)	4,070	4,566
Other non current assets	7,640	8,729
Total non-current assets	A 6,43,507	6,48,865
Current assets		
Inventories	2,432	2,325
Financial assets		
Investments	77	90
Trade receivables	1,893	1,985
Cash and cash equivalents	46,756	54,573
Bank balances other than cash and cash equivalents, above	19,820	17,580
Loans	5,314	5,473
Other financial assets	3,295	2,927
Other current assets	11,738	11,248
Total current assets	B 91,325	96,201
Total assets [A+B]	7,34,832	7,45,066
Equity and liabilities		
Equity		
Equity share capital	6,084	6,076
Other equity	1,42,396	1,77,966
Total equity	A 1,48,480	1,84,042
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,18,723	97,999
Lease liabilities	3,28,493	3,37,329
Other financial liabilities	4,884	7,796
Provisions	874	1,709
Other non-current liabilities	3,805	5,237
Total non-current liabilities	B 4,56,779	4,50,070
Current liabilities		
Financial liabilities		
Borrowings	40,520	36,958
Lease liabilities	31,732	24,107
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	672	1,046
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,593	17,895
Other financial liabilities	11,222	9,118
Provisions	261	409
Other current liabilities	23,573	21,421
Total current liabilities	C 1,29,573	1,10,954
Total equity and liabilities [A+B+C]	7,34,832	7,45,066



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PVR**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Rs. in lakhs)

Particulars	STANDALONE	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(50,037)	(61,178)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	10,453	10,538
Amortisation of intangible assets	836	845
Amortisation of right-of-use assets	17,225	16,787
Allowance for doubtful debts and advances	567	250
Bad debts/advances written off	16	94
Net (gain)/loss on disposal of property, plant and equipment	4	-
Interest income	(1,492)	(1,162)
Finance costs	24,367	24,360
Share based payment expense	254	47
Inventories written off	133	344
Unrealised foreign exchange loss	-	60
Convenience fees (Time value of money adjustment)	(1,141)	(1,695)
Liabilities written back (including COVID-19 related rent concessions)	(16,229)	(9,760)
Miscellaneous income	(231)	(231)
	(15,275)	(20,701)
Working capital adjustments:		
Increase/(Decrease) in provisions	(751)	223
Increase/(Decrease) in trade & other payables	937	(1,274)
Decrease/(Increase) in trade receivables	(124)	12,876
Decrease/(Increase) in inventories	(240)	203
Decrease/(Increase) in loans and advances and other assets	(916)	1,352
Cash (used in) / generated from operations	(16,369)	(7,321)
Direct taxes paid (net of refunds)	695	-
Net cash flows (used in)/ generated from operating activities	A (15,674)	(7,321)
Cash flows from investing activities		
Purchase of PPE, intangible assets, CWIP and capital advances	(4,005)	(3,826)
Proceeds from sale of PPE	9	1
Security deposits given to Mall Developers	(22)	(184)
Investment in subsidiaries	(475)	-
Loans given to subsidiaries	(185)	(406)
Interest received on deposits	127	247
Fixed deposits with banks	(2,181)	(2)
Net cash flows from/(used in) investing activities	B (6,732)	(4,170)
Cash flows from financing activities		
Proceeds from issue of equity shares	127	29,754
Proceeds from long-term borrowings	40,500	1,257
Repayment of long-term borrowings	(18,353)	(5,882)
Proceeds from short-term borrowings	42,076	12,908
Repayment of short-term borrowings	(44,600)	(6,094)
Repayment of lease liabilities (includes interest on lease liabilities)	(3,336)	(896)
Payment of dividend and tax thereon	-	(3)
Interest paid on borrowings	(6,411)	(3,956)
Net cash flows from/(used in) financing activities	C 10,003	27,088
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(12,403)	15,597
Cash and cash equivalents at the beginning of the period	54,447	17,779
Cash and cash equivalents at the end of the period	42,044	33,376
Components of cash and cash equivalents at the end of the period		
Cash on hand	215	89
Balance with banks:		
On current accounts	19,691	9,853
On deposits with original maturity of less than three months	-	9,278
Investment in Mutual fund	26,850	16,563
Cash and cash equivalents	46,756	35,783
Less: Secured bank overdraft	(4,712)	(2,407)
Total cash and cash equivalents	42,044	33,376

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'.



B S R & Co. LLP

Chartered Accountants

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

To
Board of Directors of **PVR Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of PVR Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 (“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.

A.

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

Vkcao 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.




B S R & 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. 6,622 lakhs as at 30 September 2021 and total revenue (before consolidation adjustments) of Rs. 105 lakhs and Rs. 278 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 315 lakhs and Rs. 644 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 288 lakhs and Rs. 631 lakhs for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and net cash outflows (before consolidation adjustments) of Rs. 40 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive loss (before consolidation adjustments) of Rs. Nil and Rs. Nil for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022


Adhir Kapoor
Partner

Place: New Delhi
Date: 22 October 2021

Membership No.: 098297
ICAI UDIN: 21098297AAAA CW7461

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	Revenue from operations	12,032	5,939	4,045	17,971	5,315	28,001
	Other income (Refer note 4)	15,489	3,316	7,016	18,805	11,281	46,934
	Total income	27,521	9,255	11,061	36,776	16,596	74,935
2	Expenses						
	Movie exhibition cost	2,625	940	30	3,565	30	4,720
	Consumption of food and beverages	1,376	596	170	1,972	241	2,576
	Employee benefits expense	5,597	5,310	4,069	10,907	10,886	21,708
	Finance costs	12,353	12,370	12,288	24,723	24,688	49,784
	Depreciation and amortisation expense	14,870	14,304	14,188	29,174	28,639	57,482
	Other expenses	9,247	8,186	8,192	17,433	14,165	32,490
	Total expenses	46,068	41,706	38,937	87,774	78,649	1,68,760
3	Loss before share of non-controlling interests, share in net loss of joint venture and tax (1-2)	(18,547)	(32,451)	(27,876)	(50,998)	(62,053)	(93,825)
4	Share in net loss of joint venture	-	-	(44)	-	(59)	(59)
5	Loss before tax (3+4)	(18,547)	(32,451)	(27,920)	(50,998)	(62,112)	(93,884)
6	Tax expense						
	Current tax	-	-	2	-	(50)	(64)
	Deferred tax	(3,220)	(10,496)	(9,516)	(13,716)	(21,083)	(18,999)
	Total tax expense	(3,220)	(10,496)	(9,514)	(13,716)	(21,133)	(19,063)
7	Loss after tax (5-6)	(15,327)	(21,955)	(18,406)	(37,282)	(40,979)	(74,821)
8	Non-controlling interests	14	11	11	25	22	42
9	Net loss after taxes and after adjustment of non-controlling interests (7+8)	(15,313)	(21,944)	(18,395)	(37,257)	(40,957)	(74,779)
10	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	47	104	(1)	151	(2)	(3)
	Items that will be re-classified to profit or loss	27	(14)	(8)	13	(3)	50
11	Total comprehensive income/(expense)	(15,239)	(21,854)	(18,404)	(37,093)	(40,962)	(74,732)
	Net loss attributable to:						
	Owners of the Company	(15,313)	(21,944)	(18,395)	(37,257)	(40,957)	(74,779)
	Non-controlling interests	(14)	(11)	(11)	(25)	(22)	(42)
	Other comprehensive income/(expense) attributable to:						
	Owners of the Company	74	90	(9)	164	(5)	47
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income/(expense) attributable to:						
	Owners of the Company	(15,239)	(21,854)	(18,404)	(37,093)	(40,962)	(74,732)
	Non-controlling interests	(14)	(11)	(11)	(25)	(22)	(42)
12	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	6,084	6,076	5,517	6,084	5,517	6,076
13	Other equity as shown in the audited balance sheet as at						1,77,263
14	Earnings per share on net loss after tax (fully paid up equity share of Rs. 10 each) (refer note 7)						
	Basic earnings per share	(25.19)	(36.11)	(33.76)	(61.31)	(76.85)	(135.64)
	Diluted earnings per share	(25.19)	(36.11)	(33.76)	(61.31)	(76.85)	(135.64)



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CIN: L74899DL1995PLC067827

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

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

Email: investorrelations@pvrinemas.com Website: www.pvrinemas.com

PVR**Notes to the Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2021 :-**

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

(Rs. in lakhs)

S.No.	Particulars	3 months ended			6 months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenues						
	Movie exhibition (refer note 4)	26,365	8,164	8,086	34,529	13,389	69,656
	Others (includes Movie production, distribution & gaming etc.)	1,486	1,568	3,202	3,054	3,651	6,357
	Inter segment revenues/elimination	(330)	(477)	(227)	(807)	(444)	(1,078)
	Total	27,521	9,255	11,061	36,776	16,596	74,935
2	Segment Results						
	Movie exhibition	(18,238)	(32,292)	(27,922)	(50,530)	(61,809)	(92,856)
	Others (includes Movie production, distribution & gaming etc.)	(315)	(152)	(298)	(467)	(603)	(1,327)
	Inter segment results/elimination	6	(7)	300	(1)	300	299
	Total	(18,547)	(32,451)	(27,920)	(50,998)	(62,112)	(93,884)
	Loss before tax	(18,547)	(32,451)	(27,920)	(50,998)	(62,112)	(93,884)
3	Segment Assets						
	Movie exhibition	5,98,801	6,04,484	6,34,151	5,98,801	6,34,151	6,18,662
	Others (includes Movie production, distribution & gaming etc.)	12,450	12,602	13,206	12,450	13,206	12,082
	Total	6,11,251	6,17,086	6,47,357	6,11,251	6,47,357	6,30,744
	Unallocable assets	1,27,898	1,23,687	85,646	1,27,898	85,646	1,19,512
4	Segment Liabilities						
	Movie exhibition	4,30,118	4,34,422	4,70,281	4,30,118	4,70,281	4,28,923
	Others (includes Movie production, distribution & gaming etc.)	2,128	2,159	2,847	2,128	2,847	1,862
	Total	4,32,246	4,36,581	4,73,128	4,32,246	4,73,128	4,30,785
	Unallocable liabilities	1,60,030	1,42,451	1,22,918	1,60,030	1,22,918	1,36,131

- 2 The above statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2021. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above unaudited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

- 3 The Q2 FY'22 results continue to be impacted on account of COVID-19. Various state governments across the country started to give permissions to open cinemas from July'21 onwards with varying levels of capacity restrictions & social distancing norms. During the quarter, we re-opened our Cinema circuit in most states where we were allowed to re-open except for key states of Maharashtra, Kerala, Assam and the Union Territory of Jammu and Kashmir which continued to remain shut as on September 30, 2021 due to respective state government orders.

As on date, Government order to reopen cinemas in all the above states has been received and cinemas in these states are expected to open shortly.

We continued with our strategy on keeping the monthly cash burn rate low through various cost-saving initiatives and keeping adequate liquidity on our balance sheet.

We assessed the likely impact of the pandemic on our business and we believe it is not likely to impact the recoverability of the carrying value of our assets. We believe that the pandemic may adversely impact the business in the short term, but the long-term drivers of our business are intact and we do not anticipate any material medium to long term risks to the business.

- 4 Consequent to spurt of Second wave of COVID-19, we initiated discussions with our landlords for complete waiver of Rental and Common Area Maintenance (CAM) charges during the lockdown period as announced by various state governments or regulatory bodies. While we have been successful in getting relief from most landlords, in some cases discussion are still under progress. We have recognised these concessions/ rebates in accordance with applicable accounting standard and MCA notification as and when these negotiations are concluded.

During the quarter and six months ended September 30, 2021 and quarter ended June 30, 2021 total rent concessions accounted for amounted to Rs 13,340 Lakhs, Rs 16,276 Lakhs and Rs 2,936 Lakhs respectively. Out of this Rs 13,318 Lakhs, Rs 15,486 Lakhs and Rs. 2,168 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 22 Lakhs, Rs 790 Lakhs and Rs 768 Lakhs for the quarter and six months ended September 30, 2021 and quarter ended June 30, 2021 respectively.

- 5 During the period ended September 30, 2021, the Company has granted 41,000 employee share options on April 12, 2021 to the eligible employees of the Company at an exercise price of Rs 1,400/- in accordance with "PVR Employee Stock Option Plan 2017".

- 6 During the quarter ended September 30, 2021, the Company has allotted 77,000 equity shares in accordance with "PVR Employee Stock Option Plan 2020" to the eligible employees of the Company.



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PVR

- 7 Earnings per share is not annualised for the quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 and six months ended September 30, 2021 and September 30, 2020.
- 8 The above unaudited consolidated financial results includes financial information of the Company and its subsidiaries (collectively referred to as "Group") namely PVR Pictures Limited, P V R Lanka Limited, Zea Maize Private Limited and SPI Entertainment Projects (Tirupati) Private Limited. The consolidated net loss presented includes Group's share of loss from joint venture namely Vkaao Entertainment Private Limited.
- 9 The above unaudited consolidated financial results for the quarter and six months ended September 30, 2021 are available on the BSE Limited website (URL: www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) 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
October 22, 2021



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PVR**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021**

(Rs. in lakhs)

Particulars	CONSOLIDATED		
	September 30, 2021	March 31, 2021	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	1,48,776	1,49,036	
Capital work-in-progress	15,757	21,717	
Right-of-use assets	2,62,743	2,75,542	
Goodwill	1,05,204	1,05,204	
Other intangible assets	16,959	17,731	
Financial assets			
Equity accounted investees	-	-	
Investments	-	30	
Loans	991	-	
Other financial assets	26,853	26,880	
Deferred tax assets (net)	53,794	39,937	
Income tax assets (net)	4,483	5,020	
Other non current assets	7,901	8,932	
Total non-current assets	A	6,43,461	6,50,029
Current assets			
Inventories	2,639	2,495	
Financial assets			
Investments	77	90	
Trade receivables	3,251	3,069	
Cash and cash equivalents	48,039	55,561	
Bank balances other than cash and cash equivalents, above	19,853	17,580	
Loans	205	363	
Other financial assets	2,497	2,396	
Other current assets	19,127	18,673	
Total current assets	B	95,688	1,00,227
Total assets [A+B]		7,39,149	7,50,256
Equity and Liabilities			
Equity			
Equity share capital	6,084	6,076	
Other equity	1,40,812	1,77,263	
Equity attributable to equity holders of the Parent Company	1,46,896	1,83,339	
Non-controlling interests	(23)	1	
Total equity	A	1,46,873	1,83,340
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,18,749	98,031	
Lease liabilities	3,31,962	3,40,910	
Other financial liabilities	4,889	7,801	
Provisions	1,003	1,815	
Deferred tax liabilities (net)	60	71	
Other non-current liabilities	3,805	5,237	
Total non-current liabilities	B	4,60,468	4,53,865
Current liabilities			
Financial liabilities			
Borrowings	40,606	37,162	
Lease liabilities	31,883	24,205	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	688	1,062	
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,851	19,254	
Other financial liabilities	11,382	9,303	
Provisions	272	431	
Other current liabilities	24,126	21,634	
Total current liabilities	C	1,31,808	1,13,051
Total equity and liabilities [A+B+C]		7,39,149	7,50,256



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PVR**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(50,998)	(62,112)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	10,672	10,771
Amortisation of intangible assets	1,089	880
Amortisation of right-of-use assets	17,414	16,988
Net (gain)/ loss on disposal of property, plant and equipment	3	-
Interest income	(1,030)	(833)
Allowance for doubtful debts and advances	584	303
Bad debts/ advances written off	17	94
Finance costs	24,568	24,571
Share based payment expense	254	47
Liabilities written back (including COVID-19 related rent concessions)	(16,446)	(9,981)
Miscellaneous income	(226)	(231)
Unrealised foreign exchange gain	-	(5)
Share of loss of equity accounted investees	-	59
Inventories written off	133	346
Convenience fees (Time value of money adjustment)	(1,141)	(1,695)
	(15,107)	(20,798)
Working capital adjustments:		
Increase/(Decrease) in provisions	(738)	235
Increase/(Decrease) in trade & other payables	1,168	(1,999)
Decrease/(Increase) in trade receivables	(513)	12,172
Decrease/(Increase) in inventories	(278)	204
Decrease/(Increase) in loans and advances and other assets	(869)	3,564
Cash (used in) / generated from operations	(16,337)	(6,622)
Direct taxes paid (net of refunds)	838	-
Net cash flows (used in)/ generated from operating activities	A (15,499)	(6,622)
Cash flows from investing activities		
Purchase of PPE, intangible assets, CWIP and capital advances	(4,353)	(4,008)
Security deposits given to Mall Developers	(22)	(184)
Proceeds from sale of PPE	15	1
Interest received	118	247
Fixed deposits with banks	(2,215)	(2)
Net cash flows from/(used in) investing activities	B (6,457)	(3,946)
Cash flows from financing activities		
Proceeds from issue of equity shares	127	29,754
Proceeds from long-term borrowings	40,500	1,297
Repayment of long-term borrowings	(18,354)	(5,882)
Proceeds from short-term borrowings	42,076	12,908
Repayment of short-term borrowings	(44,600)	(6,094)
Repayment of lease liabilities (includes interest on lease liabilities)	(3,354)	(914)
Payment of dividend and tax thereon	-	(3)
Interest paid on borrowings	(6,425)	(3,998)
Net cash flows from/(used in) financing activities	C 9,970	27,068
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(11,986)	16,500
Cash and cash equivalents at the beginning of the period	55,240	17,826
Cash and cash equivalents at the end of the period	43,254	34,326
Components of cash and cash equivalents at the end of the period		
Cash on hand	222	95
Balance with banks:		
On current accounts	20,968	10,989
On deposits with original maturity of less than three months	-	9,278
Investment in Mutual fund	26,849	16,564
Cash and cash equivalents	48,039	36,926
Less: Secured bank overdraft	(4,785)	(2,600)
Total cash and cash equivalents	43,254	34,326

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.

