

October 17, 2025

**The Manager - Listing**  
**National Stock Exchange of India Limited**  
**(Scrip Symbol: PVRINOX)**

**The Manager – Listing**  
**BSE Limited**  
**(Scrip Code: 532689)**

**Sub: Outcome of Board Meeting**

Dear Sir / Madam,

The Board of Directors of the Company in its Meeting held today, inter-alia, approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the second quarter & half year ended on 30<sup>th</sup> September, 2025.

The said Financial Results were also reviewed by the Audit Committee in its meeting held today.

Accordingly, please find enclosed herewith a Statement containing the Un-audited Standalone and Consolidated Financial Results for the second quarter & half year ended on 30<sup>th</sup> September, 2025 duly signed by the Managing Director of the Company along with a copy of Unmodified Limited Review Report received from M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors of the Company.

The same shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e., [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on Company's website <https://www.pvrcinemas.com/investors-section>.

In continuation to our letter dated 24th September, 2025, please note that the trading window will be opened from 20th October, 2025.

The Board Meeting started at 12:30 P.M. (IST) and concluded at 01:35 P.M. (IST).

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

Yours sincerely,  
For **PVR INOX Limited**

**Murlee Manohar Jain**  
**SVP - Company Secretary**  
**& Compliance Officer**

Encl: A/a.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
PVR INOX Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PVR INOX Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 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 conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Gaurav***per Gaurav Kumar Gupta**

Partner

Membership No.: 509101

UDIN: 25509101BMOLIN8038

Place: New Delhi

Date : October 17, 2025



**PVR INOX LIMITED**

CIN: L74899MH1995PLC387971

**PVR INOX**

Registered office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West) Mumbai-400053, India

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

(Rs. in millions, except per share data)

S.No.	Particulars	STANDALONE					Year ended 31.03.2025
		3 months ended			6 months ended		
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
<b>1</b>	<b>Income</b>						
	Revenue from operations	17,577	13,729	15,327	31,306	26,700	54,424
	Other income	337	312	403	649	684	1,637
	<b>Total income</b>	<b>17,914</b>	<b>14,041</b>	<b>15,730</b>	<b>31,955</b>	<b>27,384</b>	<b>56,061</b>
<b>2</b>	<b>Expenses</b>						
	Movie exhibition cost	4,438	3,299	3,708	7,737	6,313	13,111
	Consumption of food and beverages	1,212	1,110	1,247	2,322	2,187	4,315
	Employee benefits expense	1,808	1,605	1,666	3,413	3,225	6,461
	Finance costs	1,875	1,905	2,055	3,780	4,088	8,060
	Depreciation and amortisation expense	3,127	3,048	3,258	6,175	6,365	12,646
	Other expenses	4,063	3,757	3,960	7,820	7,724	15,219
	<b>Total expenses</b>	<b>16,523</b>	<b>14,724</b>	<b>15,894</b>	<b>31,247</b>	<b>29,902</b>	<b>59,812</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>1,391</b>	<b>(683)</b>	<b>(164)</b>	<b>708</b>	<b>(2,518)</b>	<b>(3,751)</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	352	(171)	(40)	181	(632)	(982)
	<b>Total tax expense</b>	<b>352</b>	<b>(171)</b>	<b>(40)</b>	<b>181</b>	<b>(632)</b>	<b>(982)</b>
<b>5</b>	<b>Profit/(Loss) after tax (3-4)</b>	<b>1,039</b>	<b>(512)</b>	<b>(124)</b>	<b>527</b>	<b>(1,886)</b>	<b>(2,769)</b>
<b>6</b>	<b>Other comprehensive income/(expense) (net of tax)</b>						
	Items that will not be re-classified to profit or loss	(9)	(13)	7	(22)	9	(7)
	Items that will be re-classified to profit or loss	-	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income/(expense) (5+6)</b>	<b>1,030</b>	<b>(525)</b>	<b>(117)</b>	<b>505</b>	<b>(1,877)</b>	<b>(2,776)</b>
<b>8</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>982</b>	<b>982</b>	<b>982</b>	<b>982</b>	<b>982</b>	<b>982</b>
<b>9</b>	<b>Other equity including Reserves (excluding Revaluation Reserve)</b>						
<b>10</b>	<b>Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 3)</b>						
	Basic earnings per share	10.59	(5.22)	(1.26)	5.37	(19.21)	(28.20)
	Diluted earnings per share	10.55	(5.22)	(1.26)	5.34	(19.21)	(28.20)

Notes to the Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2025:-

1 The above statement of unaudited standalone financial results of PVR INOX Limited ("the Company") for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2025. The Statutory Auditors have carried out a limited review of the above standalone financial results pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

**S.R. Batliboi & Co. LLP, New Delhi****for Identification**

**PVR INOX LIMITED**

CIN: L74899MH1995PLC387971

**PVR INOX**

Registered office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West) Mumbai-400053, India

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2. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	3 months ended			6 months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Debt Equity Ratio</b> [(Total Borrowings/ Total Equity)]	0.18	0.20	0.24	0.18	0.24	0.21
2	<b>Debt Service Coverage Ratio</b> [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / (Finance costs (Interest on Term Loans, Debentures & Banks and others) + Repayment of Long Term Borrowings excl. prepayments)]	3.94	2.69	2.84	3.33	2.35	2.43
3	<b>Interest Service Coverage Ratio</b> [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Finance costs (Interest on Term Loans, Debentures & Banks and others) ]	17.41	10.39	11.01	13.74	8.66	9.18
4	<b>Outstanding Redeemable Preference Shares</b>	Nil	Nil	Nil	Nil	Nil	Nil
5	<b>Capital redemption reserve/debenture redemption reserve</b>	Nil	Nil	Nil	Nil	Nil	Nil
6	<b>Net worth</b>	71,233	70,187	71,585	71,233	71,585	70,708
7	<b>Net Profit/(Loss) after Tax</b>	1,039	(512)	(124)	527	(1,886)	(2,769)
8	<b>Earnings Per Share (of Rs. 10/-each)</b>						
	(i) Basic:	10.59	(5.22)	(1.26)	5.37	(19.21)	(28.20)
	(ii) Diluted:	10.55	(5.22)	(1.26)	5.34	(19.21)	(28.20)
9	<b>Current Ratio</b> [Total Current Assets / Total Current Liabilities]	0.40	0.35	0.37	0.40	0.37	0.35
10	<b>Long Term Debt To Working Capital</b> [(Non-Current Borrowings) + (Current Maturities of Long Term Borrowings) / Net Working Capital]	(0.84)	(0.88)	(0.99)	(0.84)	(0.99)	(0.84)
11	<b>Bad Debts To Account Receivable Ratio (%)<sup>a</sup></b> [Bad Debts / Average Trade Receivables]	0.78%	1.11%	0.67%	0.78%	0.67%	1.79%
12	<b>Current Liability Ratio (%)</b> [Total Current Liabilities / Total Liabilities]	27.42%	26.79%	25.35%	27.42%	25.35%	27.00%
13	<b>Total Debts To Total Assets Ratio (%)</b> [(Long Term Borrowings + Short Term Borrowings) / Total Assets]	8.08%	8.93%	10.24%	8.08%	10.24%	9.19%
14	<b>Debtors Turnover<sup>a</sup></b> [Revenue From Operations / Average Trade Receivables]	15.96	6.90	14.82	15.96	14.82	26.30
15	<b>Inventory Turnover<sup>a</sup></b> [Cost of Goods Sold / Average F&B Inventory]	4.85	2.47	4.93	4.85	4.93	10.05
16	<b>Operating Margin (%)</b> [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Revenue From Operations]	34.46%	28.82%	30.96%	31.99%	27.16%	28.15%
17	<b>Net Profit/ (Loss) Margin (%)</b> [Profit / (Loss) After Tax / Total Income]	5.81%	(3.65%)	(0.79%)	1.65%	(6.89%)	(4.94%)

<sup>a</sup>The quarter ratios have been considered equivalent to year/period ratios.

S.R. Batliboi &amp; Co. LLP, New Delhi

for Identification

**PVR INOX LIMITED**

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**PVR INOX**

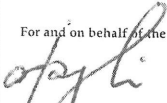
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- 3 Earnings per share is not annualised for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 and six months ended September 30, 2025 and September 30, 2024.
- 4 Based on the "management approach" as defined in Ind AS 108 - 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 INOX". Accordingly, the disclosures as per Regulation 35 (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.
- 5 The above unaudited standalone financial results for the quarter and six months ended September 30, 2025 are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: <https://www.pvrinemas.com>).

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

Ajay Kumar Bijli  
Managing Director  
London

October 17, 2025

**S.R. Batliboi & Co. LLP, New Delhi**

for identification

# PVR INOX LIMITED

CIN: L74899MH1995PLC387971

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# PVR INOX

## UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in millions)

Particulars	STANDALONE	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Capital work-in-progress	29,033	30,061
Right-of-use assets	957	947
Investment Property	47,903	49,649
Goodwill	144	146
Other intangible assets	57,336	57,336
Financial assets	1,084	1,143
Investments in subsidiaries & joint venture		
Other financial assets	2,713	2,546
Deferred tax assets (net)	4,221	4,299
Income tax assets (net)	5,652	5,825
Other non current assets	792	781
<b>Total non-current assets</b>	<b>754</b>	<b>757</b>
	<b>A</b>	<b>1,50,589</b>
<b>Current assets</b>		
Inventories		
Financial assets	754	660
Investments (#)		
Trade receivables	-	-
Cash and cash equivalents	1,862	2,061
Bank balances other than cash and cash equivalents, above	5,387	4,489
Loans	32	31
Other financial assets	88	85
Other current assets	391	195
<b>Total current assets</b>	<b>1,127</b>	<b>1,138</b>
	<b>B</b>	<b>9,641</b>
<b>Total assets [A+B]</b>		<b>1,60,230</b>
		<b>1,62,149</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital		
Other equity	982	982
<b>Total equity</b>	<b>70,251</b>	<b>69,726</b>
	<b>A</b>	<b>71,233</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings		
Lease liabilities	8,573	9,198
Other financial liabilities	54,309	56,012
Provisions	1,411	1,328
Other non-current liabilities	203	132
<b>Total non-current liabilities</b>	<b>97</b>	<b>82</b>
	<b>B</b>	<b>64,593</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings		
Lease liabilities	4,375	5,710
Trade payables	7,058	6,460
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	290	217
Other financial liabilities	6,542	7,138
Provisions	2,961	2,981
Other current liabilities	378	374
<b>Total current liabilities</b>	<b>2,800</b>	<b>1,809</b>
	<b>C</b>	<b>24,404</b>
<b>Total equity and liabilities [A+B+C]</b>		<b>1,60,230</b>
		<b>1,62,149</b>

(#) Amount below Rs. 1 million

S.R. Batliboi & Co. LLP, New Delhi

for Identification

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# PVR INOX

## UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in millions)

Particulars	STANDALONE	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	708	(2,518)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	6,175	6,365
Impairment allowance for trade receivables and other assets	10	5
Bad debts/advances written off	-	9
Net (gain)/loss on disposal of property, plant and equipment	3	(13)
Interest income	(209)	(199)
Finance costs	3,780	4,088
Share based payment expense	17	(10)
Unrealised foreign exchange loss	(3)	-
Convenience fees (Time value of money adjustment)	(42)	(87)
Liabilities written back (including rent concessions)	(293)	(341)
	10,146	7,299
Working capital adjustments:		
Increase/(Decrease) in provisions	44	30
Increase/(Decrease) in trade & other payables	707	1,945
Decrease/(Increase) in trade receivables	184	560
Decrease/(Increase) in inventories	(94)	(65)
Decrease/(Increase) in loans and advances and other assets	(187)	(46)
<b>Cash (used in) / generated from operations</b>	<b>10,800</b>	<b>9,723</b>
Direct taxes (paid)/refunded	-	6
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>A 10,800</b>	<b>9,729</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, Capital work-in-progress, Security Deposit and capital advances	(1,188)	(2,046)
Proceeds from sale of property, plant and equipment	30	38
Investment in subsidiaries / Joint Venture	(167)	(287)
Loans repaid by subsidiaries	-	137
Interest received on loan to subsidiaries	-	33
Interest received on deposits/others	21	19
Fixed deposits/NSC with banks encashed	10	169
<b>Net cash flows from/(used in) investing activities</b>	<b>B (1,294)</b>	<b>(1,937)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	26
Proceeds from long-term borrowings	1,500	2,450
Repayment of long-term borrowings	(2,446)	(2,242)
Proceeds from short-term borrowings	1,700	4,909
Repayment of short-term borrowings	(2,700)	(5,009)
Repayment of lease liabilities (includes interest on lease liabilities)	(5,843)	(5,583)
Interest paid on borrowings	(819)	(875)
<b>Net cash flows from/(used in) financing activities</b>	<b>C (8,608)</b>	<b>(6,324)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>898</b>	<b>1,468</b>
Cash and cash equivalents at the beginning of the period	4,489	3,427
<b>Cash and cash equivalents at the end of the period</b>	<b>5,387</b>	<b>4,895</b>
<b>Components of cash and cash equivalents at the end of the period</b>		
Cash on hand		
Balance with banks:	55	153
On current accounts		
On deposits with original maturity of less than three months	2,572	3,725
Investment in Mutual fund	2,760	1,017
	-	-
<b>Total cash and cash equivalents</b>	<b>5,387</b>	<b>4,895</b>

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'.

S.R. Batlibol & Co. LLP, New Delhi

for Identification

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
PVR INOX Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVR INOX Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. PVR INOX Pictures Limited (Subsidiary Company)
  - b. PVR INOX Lanka Limited (Subsidiary Company)
  - c. Zea Maize Private Limited (Subsidiary Company)
  - d. Devyani PVR INOX Private Limited (Joint Venture)
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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - 1 subsidiary company, whose interim financial results and other financial information reflect total assets of Rs. 419 million as at September 30, 2025, and total revenues of Rs. 119 million and Rs. 207 million, total net profit after tax of Rs. 8 million and Rs. 9 million, total comprehensive income of Rs. 8 million and Rs. 9 million.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

and Rs. 10 million, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of Rs. 11 million for the period from April 1, 2025 to September 30, 2025.

- 1 Joint venture, whose interim financial results includes the Group's share of net loss of Rs. 2 million and Rs. 3 million and Group's share of total comprehensive income of Rs. (2) million and Rs. (3) million for the quarter ended September 30, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the subsidiary company and joint venture have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary company and joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to the financial results certified by the Management.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Gaurav Kumar Gupta**

Partner

Membership No.: 509101

UDIN: 25509101BM0110338



Place : New Delhi

Date : October 17, 2025

# PVR INOX LIMITED

CIN: L74899MH1995PLC387971

Registered office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West) Mumbai-400053, India

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

# PVR INOX

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in millions, except per share data)

S.No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Income</b>						
	Revenue from operations	18,230	14,691	16,221	32,921	28,128	57,799
	Other income	359	324	418	683	705	1,737
	<b>Total income</b>	<b>18,589</b>	<b>15,015</b>	<b>16,639</b>	<b>33,604</b>	<b>28,833</b>	<b>59,536</b>
2	<b>Expenses</b>						
	Movie exhibition cost	4,247	2,804	3,257	7,051	5,708	11,780
	Consumption of food and beverages	1,309	1,196	1,330	2,505	2,335	4,674
	Movie production and distribution	429	1,094	977	1,523	1,398	3,281
	Employee benefits expense	1,926	1,726	1,773	3,652	3,416	6,860
	Finance costs	1,883	1,914	2,064	3,797	4,105	8,095
	Depreciation and amortisation	3,167	3,085	3,294	6,252	6,436	12,798
	Other expenses	4,202	3,898	4,091	8,100	7,963	15,788
	<b>Total expenses</b>	<b>17,163</b>	<b>15,717</b>	<b>16,786</b>	<b>32,880</b>	<b>31,361</b>	<b>63,276</b>
3	<b>Profit/(Loss) before share of non-controlling interests, share in net loss of joint venture and tax (1-2)</b>	<b>1,426</b>	<b>(702)</b>	<b>(147)</b>	<b>724</b>	<b>(2,528)</b>	<b>(3,740)</b>
4	Share in net loss of joint ventures	(2)	(1)	(0)	(3)	(0)	(3)
5	<b>Profit/(Loss) before tax</b>	<b>1,424</b>	<b>(703)</b>	<b>(147)</b>	<b>721</b>	<b>(2,528)</b>	<b>(3,743)</b>
6	<b>Tax expense</b>						
	Current tax	14	12	14	26	15	62
	Deferred tax	355	(170)	(40)	185	(632)	(996)
	<b>Total tax expense</b>	<b>369</b>	<b>(158)</b>	<b>(26)</b>	<b>211</b>	<b>(617)</b>	<b>(934)</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>1,055</b>	<b>(545)</b>	<b>(121)</b>	<b>510</b>	<b>(1,911)</b>	<b>(2,809)</b>
8	Share of non-controlling interests	2	5	3	7	6	13
9	<b>Net Profit/(Loss) after taxes and after adjustment of non-controlling interests (7+8)</b>	<b>1,057</b>	<b>(540)</b>	<b>(118)</b>	<b>517</b>	<b>(1,905)</b>	<b>(2,796)</b>
10	<b>Other comprehensive income/(expense) (net of tax)</b>						
	Items that will not be re-classified to profit or loss	(8)	(14)	7	(22)	9	(6)
	Items that will be re-classified to profit or loss	3	(1)	2	2	1	4
11	<b>Total comprehensive income/(expense)</b>	<b>1,052</b>	<b>(555)</b>	<b>(109)</b>	<b>497</b>	<b>(1,895)</b>	<b>(2,798)</b>
	<b>Net Profit/(Loss) attributable to:</b>						
	Owners of the Company	1,057	(540)	(118)	517	(1,905)	(2,796)
	Non-controlling interests	(2)	(5)	(3)	(7)	(6)	(13)
	<b>Other comprehensive income/(expense) attributable to:</b>						
	Owners of the Company	(5)	(15)	9	(20)	10	(2)
	Non-controlling interests (#)	-	-	-	-	-	-
	<b>Total comprehensive income/(expense) attributable to:</b>						
	Owners of the Company	1,052	(555)	(109)	497	(1,895)	(2,798)
	Non-controlling interests	(2)	(5)	(3)	(7)	(6)	(13)
12	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>982</b>	<b>982</b>	<b>982</b>	<b>982</b>	<b>982</b>	<b>982</b>
13	<b>Other equity including Reserves (excluding Revaluation Reserve)</b>						<b>69,533</b>
14	<b>Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 4)</b>						
	Basic earnings per share	10.78	(5.51)	(1.20)	5.26	(19.41)	(28.48)
	Diluted earnings per share	10.73	(5.51)	(1.20)	5.24	(19.41)	(28.48)

(#) Amount below Rs. 1 million

S.R. Batliboi & Co. LLP, New Delhi

for Identification

**PVR INOX LIMITED**

CIN: L74899MH1995PLC387971

**PVR INOX**

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

**Notes to the Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025 :-**

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

S.No.	Particulars	3 months ended			6 months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Segment Revenues</b>						
	Movie exhibition	18,000	14,084	15,786	32,084	27,481	56,221
	Movie production and distribution	551	1,228	1,085	1,779	1,581	3,866
	Others	324	282	330	606	575	1,206
	Inter segment revenues/elimination	(286)	(579)	(562)	(865)	(804)	(1,757)
	<b>Total</b>	<b>18,589</b>	<b>15,015</b>	<b>16,639</b>	<b>33,604</b>	<b>28,833</b>	<b>59,536</b>
2	<b>Segment Results</b>						
	Movie exhibition	1,401	(692)	(164)	709	(2,527)	(3,801)
	Movie production and distribution	49	52	50	101	57	185
	Others	(26)	(63)	(34)	(89)	(58)	(127)
	Inter segment results/elimination	-	-	1	-	-	-
	Profit/(Loss) before tax	1,424	(703)	(147)	721	(2,528)	(3,743)
3	<b>Segment Assets</b>						
	Movie exhibition	1,51,337	1,51,376	1,59,116	1,51,337	1,59,116	1,53,278
	Movie production and distribution	2,154	2,338	1,909	2,154	1,909	1,948
	Others	869	833	445	869	445	692
	<b>Total</b>	<b>1,54,360</b>	<b>1,54,547</b>	<b>1,61,470</b>	<b>1,54,360</b>	<b>1,61,470</b>	<b>1,55,918</b>
	Unallocable assets	6,578	6,864	7,051	6,578	7,051	6,706
4	<b>Segment Liabilities</b>						
	Movie exhibition	89,181	90,454	96,555	89,181	96,555	91,578
	Movie production and distribution	247	553	283	247	283	147
	Others	430	395	258	430	258	353
	<b>Total</b>	<b>89,858</b>	<b>91,402</b>	<b>97,096</b>	<b>89,858</b>	<b>97,096</b>	<b>92,078</b>
	Unallocable liabilities	12	13	25	12	25	12

- 2 The above statement of unaudited consolidated financial results of PVR INOX Limited and its subsidiaries (collectively referred to as "Group") and Joint Venture for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2025. The Statutory Auditors have carried out a limited review of the above consolidated financial results pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

**S.R. Batliboi & Co. LLP, New Delhi**

for Identification

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# PVR INOX

### 3 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	3 months ended			6 months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt Equity Ratio (Total Borrowings/Total Equity)	0.18	0.20	0.24	0.18	0.24	0.21
2	Debt Service Coverage Ratio [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / (Finance costs (Interest on Term Loans & Banks and others) + Repayment of Long Term Borrowings excl. prepayments)]	3.99	2.70	2.87	3.36	2.37	2.45
3	Interest Service Coverage Ratio [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Finance costs (Interest on Term Loans & Banks and others) ]	17.67	10.48	11.12	13.91	8.73	9.22
4	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
6	Net worth	71,068	69,996	71,401	71,068	71,401	70,534
7	Net Profit/(Loss) after taxes and after adjustment of non-controlling interests	1,057	(540)	(118)	517	(1,905)	(2,796)
8	Earnings Per Share (of Rs. 10/-each)						
(i)	Basic:	10.78	(5.51)	(1.20)	5.26	(19.41)	(28.48)
(ii)	Diluted:	10.73	(5.51)	(1.20)	5.24	(19.41)	(28.48)
9	Current Ratio [Total Current Assets / Total Current Liabilities]	0.48	0.45	0.45	0.48	0.45	0.43
10	Long Term Debt To Working Capital [(Non-Current Borrowings) + (Current Maturities of Long Term Borrowings) / Net Working Capital]	(0.96)	(1.01)	(1.11)	(0.96)	(1.11)	(0.95)
11	Bad Debts To Account Receivable Ratio (%)* [Bad Debts / Average Trade Receivables]	0.86%	1.66%	0.92%	0.86%	0.92%	2.05%
12	Current Liability Ratio (%) [Total Current Liabilities / Total Liabilities]	27.78%	27.23%	25.58%	27.78%	25.58%	27.12%
13	Total Debts To Total Assets Ratio (%) [(Long Term Borrowings + Short Term Borrowings) / Total Assets]	8.07%	8.88%	10.21%	8.07%	10.21%	9.17%
14	Debtors Turnover* [Revenue From Operations / Average Trade Receivables]	14.25	6.57	13.57	14.25	13.57	24.20
15	Inventory Turnover* [Cost of Goods Sold / Average F&B Inventory]	3.92	2.04	4.41	3.92	4.41	8.84
16	Operating Margin (%) [(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Revenue From Operations]	33.54%	27.04%	29.55%	30.64%	25.98%	26.67%
17	Net Profit/ (Loss) Margin (%) [Profit / (Loss) After Tax / Total Income]	5.68%	(3.63%)	(0.73%)	1.52%	(6.63%)	(4.72%)

\*The quarter ratios have been considered equivalent to year/period ratios.

S.R. Batlibol & Co. LLP, New Delhi

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# PVR INOX

- 4 Earnings per share is not annualised for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 and six months ended September 30, 2025 and September 30, 2024.
- 5 The above unaudited consolidated financial results includes financial information of the Holding Company i.e. PVR INOX Limited & its subsidiaries namely PVR INOX Pictures Limited, PVR INOX Lanka Limited and Zea Maize Private Limited. The consolidated net profit/(loss) presented includes Group's share of Loss from Joint Venture namely Devyani PVR INOX Private Limited.
- 6 Previous periods figures have been regrouped and rearranged wherever necessary.
- 7 The above unaudited consolidated financial results for the quarter and six months ended September 30, 2025 are available on the BSE Limited website (URL:[www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: <https://www.pvrcinemas.com>).

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

  
Ajay Kumar Bijli  
Managing Director  
London  
October 17, 2025

S.R. Batliboi & Co. LLP, New Delhi

for Identification

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# PVR INOX

## UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in millions)

Particulars	CONSOLIDATED	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Capital work-in-progress	29,424	30,307
Right-of-use assets	959	957
Investment Property	48,134	49,923
Goodwill	144	145
Other intangible assets	57,431	57,431
<b>Financial assets</b>	1,195	1,256
Investments in joint venture		
Other financial assets	28	12
Deferred tax assets (net)	4,240	4,318
Income tax assets (net)	5,717	5,894
Other non current assets	832	799
<b>Total non-current assets</b>	778	772
	A	
	1,48,882	1,51,814
<b>Current assets</b>		
Inventories		
<b>Financial assets</b>	939	802
Investments (#)		
Trade receivables	-	-
Cash and cash equivalents	2,192	2,430
Bank balances other than cash and cash equivalents, above	6,672	5,225
Loans	34	64
Other financial assets	15	15
Other current assets	414	207
<b>Total current assets</b>	1,790	2,067
	B	
	12,056	10,810
<b>Total assets [A+B]</b>		
	1,60,938	1,62,624
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital		
Other equity	982	982
Equity attributable to equity holders of the Parent Company	70,066	69,533
	71,048	70,515
Non-controlling interests		
	20	19
<b>Total equity</b>		
	A	
	71,068	70,534
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings		
Lease liabilities	8,573	9,198
Other financial liabilities	54,578	56,339
Provisions	1,412	1,329
Deferred tax liabilities (net)	228	153
Other non-current liabilities	12	12
<b>Total non-current liabilities</b>	97	82
	B	
	64,900	67,113
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings		
Lease liabilities	4,407	5,710
Trade payables	7,104	6,499
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	328	249
Other financial liabilities	6,869	7,274
Provisions	2,974	2,993
Other current liabilities	384	381
<b>Total current liabilities</b>	2,904	1,871
	C	
	24,970	24,977
<b>Total equity and liabilities [A+B+C]</b>		
	1,60,938	1,62,624

(#) Amount below Rs. 1 million

S.R. Batliboi & Co. LLP, New Delhi

for Identification

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# PVR INOX

## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in millions)

Particulars	CONSOLIDATED	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	721	(2,528)
Adjustments to reconcile loss before tax to net cash flows:		
Share of (Profit) / Loss of Joint Ventures	3	-
Depreciation and amortisation expense	6,252	6,436
Net (gain)/loss on disposal of property, plant and equipment	(6)	(13)
Interest income	(209)	(195)
Impairment allowance for trade receivables and other assets	15	12
Bad debts/advances written off	-	9
Finance costs	3,797	4,105
Share based payment expense	41	7
Liabilities written back (including rent concessions)	(294)	(344)
Unrealised foreign exchange gain	2	(1)
Provision for other disputed Liabilities written back	(3)	-
Foreign currency translation reserve	0	-
Convenience fees (Time value of money adjustment)	(42)	(87)
	10,277	7,401
<b>Working capital adjustments:</b>		
Increase/(Decrease) in provisions	82	92
Increase/(Decrease) in trade & other payables	904	2,156
Decrease/(Increase) in trade receivables	240	383
Decrease/(Increase) in inventories	(138)	(99)
Decrease/(Increase) in loans and advances and other assets	61	(68)
<b>Cash (used in) / generated from operations</b>	<b>11,426</b>	<b>9,865</b>
Direct taxes (paid)/refunded	(48)	(28)
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>A 11,378</b>	<b>9,837</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, Intangible assets, Capital work-in-progress, Security deposits and capital advances	(1,380)	(2,095)
Proceeds from sale of property, plant and equipment	30	38
Investment in Joint Venture	(23)	-
Interest received	23	23
Fixed deposits with banks encashed	10	-
Fixed deposits/NSC with banks	30	(431)
<b>Net cash flows from/(used in) investing activities</b>	<b>B (1,310)</b>	<b>(2,465)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	26
Proceeds from long-term borrowings	1,500	2,450
Repayment of long-term borrowings	(2,446)	(2,242)
Proceeds from short-term borrowings	1,732	4,909
Repayment of short-term borrowings	(2,700)	(5,009)
Repayment of lease liabilities (includes interest on lease liabilities)	(5,884)	(5,613)
Interest paid on borrowings	(823)	(878)
<b>Net cash flows from/(used in) financing activities</b>	<b>C (8,621)</b>	<b>(6,357)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>1,447</b>	<b>1,015</b>
Cash and cash equivalents at the beginning of the period	5,225	3,930
<b>Cash and cash equivalents at the end of the period</b>	<b>6,672</b>	<b>4,945</b>
<b>Components of cash and cash equivalents at the end of the period</b>		
Cash on hand		
Balance with banks:	57	155
On current accounts		
On deposits with original maturity of less than three months	2,855	3,760
<b>Total cash and cash equivalents</b>	<b>3,760</b>	<b>1,030</b>
	6,672	4,945

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'.

S.R. Batliboi & Co. LLP, New Delhi

for Identification