

29<sup>th</sup> July, 2021

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Company Code: PVR / 532689**

**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 first Quarter ended on June 30, 2021.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the First Quarter ended on June 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 June 30, 2021, please note that the trading window will now be open from 02<sup>nd</sup> August, 2021.

The Board Meeting started at 01:00 PM (IST) and concluded at 02:40 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**

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

# BSR & Co. LLP

Chartered Accountants

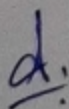
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## Limited review report on unaudited quarterly standalone financial results of PVR Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 June 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. **Emphasis of Matter**

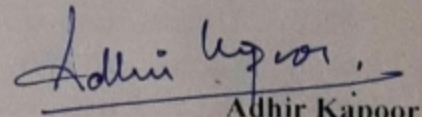
- a) We draw attention to Note 6 to the unaudited standalone financial results, which explains that the managerial remuneration aggregating Rs 1,085 lakhs paid to two executive directors of the Company for the financial year ended 31 March 2021 was in accordance with the minimum remuneration as was originally approved by the shareholders of the Company vide their resolutions dated 03 July 2018 and 29 September 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 ("Act"), owing to inadequacy of profits for the financial year ended 31 March 2021, the Company shall seek approval of the shareholders for the aforesaid managerial remuneration by way of special resolution in its forthcoming Annual General Meeting.
- b) 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 above matters.

*For BSR & Co. LLP*

*Chartered Accountants*

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



**Adhir Kapoor**

*Partner*

Membership No.: 098297

ICAI UDIN: 21098297AAAABZ3680

Place: New Delhi

Date: 29 July 2021

**PVR LIMITED**

CIN: L74899DL1995PLC067827

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

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

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

**PVR****STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE			
		3 months ended		Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>				
	Revenue from operations	4,653	16,823	974	22,572
	Other income (refer note 3)	3,446	8,290	4,199	47,275
	<b>Total income</b>	<b>8,099</b>	<b>25,113</b>	<b>5,173</b>	<b>69,847</b>
2	<b>Expenses</b>				
	Movie exhibition cost	1,092	4,050	-	4,680
	Consumption of food and beverages	399	1,519	-	1,833
	Employee benefits expense	5,025	5,687	6,623	20,742
	Finance costs	12,265	12,284	12,298	49,347
	Depreciation and amortisation expense	14,001	14,218	14,207	56,349
	Other expenses	7,342	11,122	5,742	28,271
	<b>Total expenses</b>	<b>40,124</b>	<b>48,880</b>	<b>38,870</b>	<b>1,61,222</b>
3	<b>Loss before tax (1-2)</b>	<b>(32,025)</b>	<b>(23,767)</b>	<b>(33,697)</b>	<b>(91,375)</b>
4	<b>Tax expense</b>				
	Current tax	-	(54)	(52)	(64)
	Deferred tax (refer note 4)	(10,473)	4,320	(11,520)	(18,961)
	<b>Total tax expense</b>	<b>(10,473)</b>	<b>4,266</b>	<b>(11,572)</b>	<b>(19,025)</b>
5	<b>Loss after tax (3-4)</b>	<b>(21,552)</b>	<b>(28,033)</b>	<b>(22,125)</b>	<b>(72,350)</b>
6	<b>Other comprehensive income/(expense) (net of tax)</b>				
	Items that will not be re-classified to profit or loss	104	24	(1)	(8)
	Items that will be re-classified to profit or loss	-	-	-	-
7	<b>Total comprehensive income/(expense) (5+6)</b>	<b>(21,448)</b>	<b>(28,009)</b>	<b>(22,126)</b>	<b>(72,358)</b>
8	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>6,076</b>	<b>6,076</b>	<b>5,135</b>	<b>6,076</b>
9	<b>Other equity as shown in the audited balance sheet as at</b>				<b>1,77,966</b>
10	<b>Earnings per share on net loss after tax (fully paid up equity share of Rs. 10 each) (refer note 8)</b>				
	Basic earnings per share	(35.47)	(49.04)	(42.26)	(131.23)
	Diluted earnings per share	(35.47)	(49.04)	(42.26)	(131.23)

**Notes to the Statement of unaudited standalone financial results for the quarter ended June 30, 2021:-**

1 The above statement of unaudited standalone financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 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 In Q1 FY'22, COVID-19 continued to adversely impact the operations of the Company. During Q4 of FY'21 as the cinema operations showed some signs of revival, the second wave of COVID-19 surprised everyone with its rapid spread of infection. Due to the burgeoning caseload across the entire country, localized lockdowns and curfews were mandated by various state governments. Majority of our screens were shut down in a staggered manner in April'21 and by first week of May'21 the entire cinema circuit was shut.

As on date 12 states and 2 UTs where PVR is present, have allowed cinemas to reopen with varying norms relating to social distancing.

The company continued with its strategy on keeping the monthly cash burn rate low through various cost-saving initiatives, which among others include reduction in employee costs through temporary salary cuts and headcount reduction, seeking waivers of rent and CAM charges during lockdown period from landlords and a significant reduction in all other overhead expenses. These steps have helped us to bring down the cash burn significantly.

During the current quarter, we availed additional borrowings of Rs. 165 crores under the ECLGS 3.0 scheme supported by Government of India, which has further strengthened our liquidity position.

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. We are closely monitoring the developments and the possible effects that may result from the pandemic on the financial condition, liquidity, and operations of our business and are continuously working to minimize the impact of the same. 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.



# PVR LIMITED

CIN: L74899DL1995PLC067827

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Email: [Investorrelations@pvrcinemas.com](mailto:Investorrelations@pvrcinemas.com) Website: [www.pvrcinemas.com](http://www.pvrcinemas.com)

# PVR

- 3 Consequent to spurt of Second wave of COVID-19, we have 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. Since most of these discussions are currently under progress and are likely to be completed over next few months, we will recognise these concessions/ rebates in accordance with applicable accounting standard and MCA notification as and when these negotiations are concluded.  
During the quarter ended June 30, 2021 total rent concessions accounted for amounted to Rs 2,824 Lakhs of which Rs 765 Lakhs has been adjusted with rent expenses (to the extent available) and balance Rs 2,059 Lakhs has been reported under other income.  
Further, pending settlement with the landlords, the Company has accounted for CAM charges amounting to Rs 3,218 Lakhs in the Statement of Profit and Loss for the quarter ended June 30, 2021.
- 4 During the previous year, the Finance Act, 2021 had introduced amendments in various provisions of the Income Tax Act, 1961 to exclude "goodwill of a business / profession" from the purview of intangible assets u/s 32(1)(ii) of the Income Tax Act, 1961 eligible for depreciation effective April 01, 2020 onwards. In accordance with the requirements of Ind AS 12 - Income Taxes, during the quarter and year ended March 31, 2021 the Company had recognised one time deferred tax expense amounting to Rs 11,299 Lakhs as the outcome of difference between Goodwill as per books of account and its remaining unutilized tax base of Rs. Nil as per the aforementioned amendment. This deferred tax liability is not expected to be a cash flow item.
- 5 During the quarter ended June 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 Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting dated June 02, 2021 had approved remuneration of Rs. 642 Lakhs and Rs. 443 Lakhs to Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director, respectively, as paid during the Financial Year 2020-21. The same is in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated July 03, 2018 and September 29, 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits for the Financial Year 2020-21, the Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.
- 7 The financial figures for the quarter ended March 31, 2021 are balancing figures being the difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2020.
- 8 Earnings per share is not annualised for the quarter ended June 30, 2021, March 31, 2021 and June 30, 2020.
- 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 ended June 30, 2021 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/corporate>).

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

  
Ajay Bijli  
Chairman cum Managing Director  
New Delhi  
July 29, 2021



# BSR & Co. LLP

Chartered Accountants

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

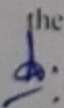
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## Limited review report on unaudited quarterly consolidated financial results of PVR Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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.

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**

Vkaao Entertainment Private Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. **Emphasis of Matter**
- a) We draw attention to Note 7 to the unaudited consolidated financial results, which explains that the managerial remuneration aggregating Rs 1,085 lakhs paid to two executive directors of the Parent for the financial year ended 31 March 2021 was in accordance with the minimum remuneration as was originally approved by the shareholders of the Parent vide their resolutions dated 03 July 2018 and 29 September 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 ("Act"), owing to inadequacy of profits for the financial year ended 31 March 2021, the Parent shall seek approval of the shareholders for the aforesaid managerial remuneration by way of special resolution in its forthcoming Annual General Meeting.
- b) 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 above matters.



BSR & Co. LLP

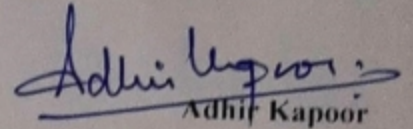
8. The Statement includes the financial information of two subsidiaries which have not been reviewed, whose financial information reflect total revenue of Rs. 173 lakhs (before consolidation adjustments), total net loss after tax of Rs. 329 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 343 lakhs (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended 30 June 2021, 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: 21098297AAAACA5246

Place: New Delhi  
Date: 29 July 2021



**PVR LIMITED**

CIN: L74899DL1995PLC067827

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

**PVR**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED			
		3 months ended		Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>				
	Revenue from operations	5,939	18,146	1,270	28,001
	Other income (Refer note 4)	3,316	8,180	4,265	46,934
	<b>Total income</b>	<b>9,255</b>	<b>26,326</b>	<b>5,535</b>	<b>74,935</b>
2	<b>Expenses</b>				
	Movie exhibition cost	940	4,073	-	4,720
	Consumption of food and beverages	596	1,761	71	2,576
	Employee benefits expense	5,310	5,964	6,817	21,708
	Finance costs	12,370	12,390	12,400	49,784
	Depreciation and amortisation expense	14,304	14,597	14,451	57,482
	Other expenses	8,186	12,022	5,973	32,490
	<b>Total expenses</b>	<b>41,706</b>	<b>50,807</b>	<b>39,712</b>	<b>1,68,760</b>
3	<b>Loss before share of non-controlling interests, share in net loss of joint venture and tax (1-2)</b>	<b>(32,451)</b>	<b>(24,481)</b>	<b>(34,177)</b>	<b>(93,825)</b>
4	Share in net loss of joint venture	-	-	(15)	(59)
5	<b>Loss before tax (3+4)</b>	<b>(32,451)</b>	<b>(24,481)</b>	<b>(34,192)</b>	<b>(93,884)</b>
6	<b>Tax expense</b>				
	Current tax	-	(54)	(52)	(64)
	Deferred tax (refer note 5)	(10,496)	4,494	(11,567)	(18,999)
	<b>Total tax expense</b>	<b>(10,496)</b>	<b>4,440</b>	<b>(11,619)</b>	<b>(19,063)</b>
7	<b>Loss after tax (5-6)</b>	<b>(21,955)</b>	<b>(28,921)</b>	<b>(22,573)</b>	<b>(74,821)</b>
8	Non-controlling interests	11	9	11	42
9	<b>Net loss after taxes and after adjustment of non-controlling interests (7+8)</b>	<b>(21,944)</b>	<b>(28,912)</b>	<b>(22,562)</b>	<b>(74,779)</b>
10	<b>Other comprehensive income/(expense) (net of tax)</b>				
	Items that will not be re-classified to profit or loss	104	29	(1)	(3)
	Items that will be re-classified to profit or loss	(14)	41	5	50
11	<b>Total comprehensive income/(expense)</b>	<b>(21,854)</b>	<b>(28,842)</b>	<b>(22,558)</b>	<b>(74,732)</b>
	<b>Net loss attributable to:</b>				
	Owners of the Company	(21,944)	(28,912)	(22,562)	(74,779)
	Non-controlling interests	(11)	(9)	(11)	(42)
	<b>Other comprehensive income/(expense) attributable to:</b>				
	Owners of the Company	90	70	4	47
	Non-controlling interests	-	-	-	-
	<b>Total comprehensive income/(expense) attributable to:</b>				
	Owners of the Company	(21,854)	(28,842)	(22,558)	(74,732)
	Non-controlling interests	(11)	(9)	(11)	(42)
12	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>6,076</b>	<b>6,076</b>	<b>5,135</b>	<b>6,076</b>
13	<b>Other equity as shown in the audited balance sheet as at</b>				<b>1,77,263</b>
14	<b>Earnings per share on net loss after tax (fully paid up equity share of Rs. 10 each) (refer note 9)</b>				
	Basic earnings per share	(36.11)	(50.58)	(43.09)	(135.64)
	Diluted earnings per share	(36.11)	(50.58)	(43.09)	(135.64)



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

**PVR****Notes to the Statement of unaudited consolidated financial results for the quarter ended June 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			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenues</b>				
	Movie exhibition (refer note 4)	8,164	25,020	5,303	69,656
	Others (includes Movie production, distribution & gaming etc.)	1,568	1,655	449	6,357
	Inter segment revenues/ elimination	(477)	(349)	(217)	(1,078)
	<b>Total</b>	<b>9,255</b>	<b>26,326</b>	<b>5,535</b>	<b>74,935</b>
2	<b>Segment Results</b>				
	Movie exhibition	(32,292)	(24,308)	(33,887)	(92,856)
	Others (includes Movie production, distribution & gaming etc.)	(152)	(471)	(305)	(1,327)
	Inter segment revenues/ elimination	(7)	298	-	299
	<b>Total</b>	<b>(32,451)</b>	<b>(24,481)</b>	<b>(34,192)</b>	<b>(93,884)</b>
	<b>Loss before tax</b>	<b>(32,451)</b>	<b>(24,481)</b>	<b>(34,192)</b>	<b>(93,884)</b>
3	<b>Segment Assets</b>				
	Movie exhibition	6,04,484	6,18,662	6,45,660	6,18,662
	Others (includes Movie production, distribution & gaming etc.)	12,602	12,082	14,375	12,082
	<b>Total</b>	<b>6,17,086</b>	<b>6,30,744</b>	<b>6,60,035</b>	<b>6,30,744</b>
	Unallocable assets	1,23,687	1,19,512	58,618	1,19,512
4	<b>Segment Liabilities</b>				
	Movie exhibition	4,34,422	4,28,923	4,63,900	4,28,923
	Others (includes Movie production, distribution & gaming etc.)	2,159	1,862	3,232	1,862
	<b>Total</b>	<b>4,36,581</b>	<b>4,30,785</b>	<b>4,67,132</b>	<b>4,30,785</b>
	Unallocable liabilities	1,42,451	1,36,131	1,26,073	1,36,131

- 2 The above statement of unaudited consolidated financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 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 In Q1 FY'22, COVID-19 continued to adversely impact the operations of the Group. During Q4 of FY'21 as the cinema operations showed some signs of revival, the second wave of COVID-19 surprised everyone with its rapid spread of infection. Due to the burgeoning caseload across the entire country, localized lockdowns and curfews were mandated by various state governments. Majority of our screens were shut down in a staggered manner in April'21 and by first week of May'21 the entire cinema circuit was shut.

As on date 12 states and 2 UTs where PVR is present and Colombo in Srilanka, have allowed cinemas to reopen with varying norms relating to social distancing.

The Group continued with its strategy on keeping the monthly cash burn rate low through various cost-saving initiatives, which among others include reduction in employee costs through temporary salary cuts and headcount reduction, seeking waivers of rent and CAM charges during lockdown period from landlords and a significant reduction in all other overhead expenses. These steps have helped us to bring down the cash burn significantly.

During the current quarter, we availed additional borrowings of Rs. 165 crores under the ECLGS 3.0 scheme supported by Government of India, which has further strengthened our liquidity position.

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. We are closely monitoring the developments and the possible effects that may result from the pandemic on the financial condition, liquidity, and operations of our business and are continuously working to minimize the impact of the same. 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.



## 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

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# PVR

- 4 Consequent to spurt of Second wave of COVID-19, we have 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. Since most of these discussions are currently under progress and are likely to be completed over next few months, we will recognise these concessions/ rebates in accordance with applicable accounting standard and MCA notification as and when these negotiations are concluded.  
During the quarter ended June 30, 2021 total rent concessions accounted for amounted to Rs 2,936 Lakhs of which Rs 768 Lakhs has been adjusted with rent expenses (to the extent available) and balance Rs 2,168 Lakhs has been reported under other income.  
Further, pending settlement with landlords, the group has accounted for CAM charges amounting to Rs 3,246 Lakhs in the Statement of Profit and Loss for the quarter ended June 30, 2021.
- 5 During the previous year, the Finance Act, 2021 had introduced amendments in various provisions of the Income Tax Act, 1961 to exclude "goodwill of a business / profession" from the purview of intangible assets u/s 32(1)(ii) of the Income Tax Act, 1961 eligible for depreciation effective April 01, 2020 onwards. In accordance with the requirements of Ind AS 12 - Income Taxes, during the quarter and year ended March 31, 2021 the Group had recognised one time deferred tax expense amounting to Rs 11,299 Lakhs as the outcome of difference between Goodwill as per books of account and its remaining unutilized tax base of Rs. Nil as per the aforementioned amendment. This deferred tax liability is not expected to be a cash flow item.
- 6 During the quarter ended June 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".
- 7 Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting dated June 02, 2021 had approved remuneration of Rs. 642 Lakhs and Rs. 443 Lakhs to Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director, respectively, as paid during the Financial Year 2020-21. The same is in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated July 03, 2018 and September 29, 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits for the Financial Year 2020-21, the Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.
- 8 The financial figures for the quarter ended March 31, 2021 are balancing figures being the difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2020.
- 9 Earnings per share is not annualised for the quarter ended June 30, 2021, March 31, 2021 and June 30, 2020.
- 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 loss presented includes Group's share of loss from Joint venture namely Vkaao Entertainment Private Limited.
- 11 The above unaudited consolidated financial results for the quarter ended June 30, 2021 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.pvr cinemas.com/corporate>).

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

  
Ajay Bijli  
Chairman cum Managing Director  
New Delhi  
July 29, 2021

