

21st January, 2022



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:

1. The Un-Audited Standalone and Consolidated Financial Results of the Company for the third Quarter ended on December 31, 2021.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the Third Quarter ended on December 31, 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.

2. "PVR Employee Stock Option Plan, 2022" for the employees of the Company subject to Shareholders approval.

In continuation to our letter dated December 29, 2021, please note that the trading window will now be open from 24th January, 2022.

The Board Meeting started at 12:00 Noon (IST) and concluded at 01:24 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

B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited standalone financial results of PVR Limited for the three months ended 31 December 2021 and year-to-date standalone financial results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 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. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the unaudited standalone financial results, which describes the economic and social disruptions the entity is facing as a result of COVID-19 which is impacting 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.:101248WW-100022


Adhir Kapoor
Partner

Membership No.: 098297

UDIN: 22098297.AAAAAA6519....

New Delhi
21 January 2022

Registered Office:

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lakhs, except per share data)

| S.No. | Particulars | STANDALONE | | | | | |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 3 months ended | | | 9 months ended | | Year ended |
| | | 31.12.2021 (Unaudited) | 30.09.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.03.2021 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 54,694 | 10,775 | 3,901 | 70,122 | 5,749 | 22,572 |
| | Other income (refer note 3) | 7,934 | 15,630 | 27,629 | 27,010 | 38,985 | 47,275 |
| | Total income | 62,628 | 26,405 | 31,530 | 97,132 | 44,734 | 69,847 |
| 2 | Expenses | | | | | | |
| | Movie exhibition cost | 13,999 | 2,643 | 630 | 17,734 | 630 | 4,680 |
| | Consumption of food and beverages | 4,363 | 1,010 | 308 | 5,772 | 314 | 1,833 |
| | Employee benefits expense | 7,541 | 5,304 | 4,609 | 17,870 | 15,055 | 20,742 |
| | Finance costs | 12,462 | 12,247 | 12,590 | 36,974 | 37,063 | 49,347 |
| | Depreciation and amortisation expense | 15,153 | 14,513 | 13,961 | 43,667 | 42,131 | 56,349 |
| | Other expenses | 12,938 | 8,700 | 5,862 | 28,980 | 17,149 | 28,271 |
| | Total expenses | 66,456 | 44,417 | 37,960 | 1,50,997 | 1,12,342 | 1,61,222 |
| 3 | Loss before tax (1-2) | (3,828) | (18,012) | (6,430) | (53,865) | (67,608) | (91,375) |
| 4 | Tax expense | | | | | | |
| | Current tax | - | - | 40 | - | (10) | (64) |
| | Deferred tax | (1,375) | (3,178) | (2,342) | (15,026) | (23,281) | (18,961) |
| | Total tax expense | (1,375) | (3,178) | (2,302) | (15,026) | (23,291) | (19,025) |
| 5 | Loss after tax (3-4) | (2,453) | (14,834) | (4,128) | (38,839) | (44,317) | (72,350) |
| 6 | Other comprehensive income/(expense) (net of tax) | | | | | | |
| | Items that will not be re-classified to profit or loss | (188) | 48 | (29) | (36) | (32) | (8) |
| | Items that will be re-classified to profit or loss | - | - | - | - | - | - |
| 7 | Total comprehensive income/(expense) (5+6) | (2,641) | (14,786) | (4,157) | (38,875) | (44,349) | (72,358) |
| 8 | Paid-up equity share capital (face value of Rs. 10 each, fully paid) | 6,095 | 6,084 | 5,517 | 6,095 | 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 | (3.99) | (24.41) | (6.78) | (63.86) | (82.19) | (131.23) |
| | Diluted earnings per share | (3.99) | (24.41) | (6.78) | (63.86) | (82.19) | (131.23) |

Notes to the Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021:-

1 The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2022. 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 impact of Covid-19 on cinema operations was the least in Q3 FY'22 as compared to the preceding quarters since the time COVID-19 pandemic has hit the economy. By the end of Nov'21, except for the state of Maharashtra and a handful of smaller states almost all the other states where the Company has a substantial presence had allowed cinemas to operate at 100% capacity. We got few big theatrical releases after long 19 months during the quarter which helped business to bounce back sharply. The Company was able to eliminate the monthly cash burn and saw a quick return to profitability which reflects the strong business model and the affinity of the consumer to come back to theatres. During last week of December 2021, Covid infections have started to increase across the country and various states have started to put in place various restrictions leading to negative impact on Cinema operations.

We continued with our strategy of keeping check on controllable costs 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 waiver and rebates in Rental and Common Area Maintenance (CAM) charges during the lockdown period. We have been successful in getting relief from most of the landlords and 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 nine months ended December 31, 2021 and quarter ended September 30, 2021 total rent concessions accounted for amounted to Rs 7,402 Lakhs, Rs 23,455 Lakhs and Rs 13,229 Lakhs respectively. out of this Rs 6,646 Lakhs, Rs 21,914 Lakhs and Rs. 13,209 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 756 Lakhs, Rs 1,541 Lakhs and Rs 20 Lakhs for the quarter and nine months ended December 31, 2021 and quarter ended September 30, 2021 respectively.

- 4 During the period ended December 31, 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 period ended December 31, 2021, the Company has allotted 192,415 equity shares in accordance with "PVR Employee Stock Option Plan 2020" and "PVR Employee Stock Option Plan 2017" to the eligible employees of the Company.
- 6 Earnings per share is not annualised for the quarter ended December 31, 2021, September 30, 2021 and December 31, 2020 and nine months ended December 31, 2021 and December 31, 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 nine months ended December 31, 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 cum Managing Director
New Delhi
January 21, 2022



B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
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Limited Review Report on unaudited consolidated financial results of PVR Limited for the three months ended 31 December 2021 and year-to-date consolidated financial results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 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.

We also performed procedures in accordance with the 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

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



Registered Office:

B S R & Co. LLP

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

Our conclusion is not modified in respect of this matter.

7. The Statement includes the financial information of two subsidiaries which have not been reviewed, whose financial information reflect total revenue of Rs. 558 lakhs and Rs. 836 lakhs, total net loss after tax of Rs. 58 lakhs and Rs. 702 lakhs and total comprehensive loss of Rs. 63 lakhs and Rs 694 lakhs, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated 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 Parent's management, this financial information is not material to the Group.

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

Membership No.: 098297
UDIN: 22098297.A.A.A.A.A.B.9294

New Delhi
21 January 2022

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lakhs, except per share data)

| S.No. | Particulars | CONSOLIDATED | | | | | |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 3 months ended | | | 9 months ended | | Year ended |
| | | 31.12.2021 (Unaudited) | 30.09.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.03.2021 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 61,415 | 12,032 | 4,540 | 79,386 | 9,855 | 28,001 |
| | Other income (Refer note 4) | 9,556 | 15,489 | 27,473 | 28,361 | 38,754 | 46,934 |
| | Total income | 70,971 | 27,521 | 32,013 | 1,07,747 | 48,609 | 74,935 |
| 2 | Expenses | | | | | | |
| | Movie exhibition cost | 11,817 | 2,625 | 617 | 15,382 | 647 | 4,720 |
| | Consumption of food and beverages | 4,696 | 1,376 | 574 | 6,668 | 815 | 2,576 |
| | Employee benefits expense | 7,875 | 5,597 | 4,858 | 18,782 | 15,744 | 21,708 |
| | Finance costs | 12,570 | 12,353 | 12,706 | 37,293 | 37,394 | 49,784 |
| | Depreciation and amortisation expense | 15,399 | 14,870 | 14,246 | 44,573 | 42,885 | 57,482 |
| | Other expenses | 70,536 | 9,247 | 6,303 | 37,969 | 70,468 | 32,190 |
| | Total expenses | 72,893 | 46,068 | 39,304 | 1,60,667 | 1,17,953 | 1,68,760 |
| 3 | Loss before share of non-controlling interests, share in net loss of joint venture and tax (1-2) | (1,922) | (18,547) | (7,291) | (52,920) | (69,344) | (93,825) |
| 4 | Share in net loss of joint venture | - | - | - | - | (59) | (59) |
| 5 | Loss before tax (3+4) | (1,922) | (18,547) | (7,291) | (52,920) | (69,403) | (93,884) |
| 6 | Tax expense | | | | | | |
| | Current tax | 371 | - | 40 | 371 | (10) | (64) |
| | Deferred tax | (1,273) | (3,220) | (2,410) | (14,989) | (23,493) | (18,999) |
| | Total tax expense | (902) | (3,220) | (2,370) | (14,618) | (23,503) | (19,063) |
| 7 | Loss after tax (5-6) | (1,020) | (15,327) | (4,921) | (38,302) | (45,900) | (74,821) |
| 8 | Non-controlling interests | 2 | 14 | 11 | 27 | 33 | 42 |
| 9 | Net loss after taxes and after adjustment of non-controlling interests (7+8) | (1,018) | (15,313) | (4,910) | (38,275) | (45,867) | (74,779) |
| 10 | Other comprehensive income/(expense) (net of tax) | | | | | | |
| | Items that will not be re-classified to profit or loss | (187) | 47 | (30) | (36) | (32) | (3) |
| | Items that will be re-classified to profit or loss | (5) | 27 | 12 | 8 | 9 | 50 |
| 11 | Total comprehensive income/(expense) | (1,210) | (15,239) | (4,928) | (38,303) | (45,890) | (74,732) |
| | Net loss attributable to: | | | | | | |
| | Owners of the Company | (1,018) | (15,313) | (4,910) | (38,275) | (45,867) | (74,779) |
| | Non-controlling interests | (2) | (14) | (11) | (27) | (33) | (42) |
| | Other comprehensive income/(expense) attributable to: | | | | | | |
| | Owners of the Company | (192) | 74 | (18) | (28) | (23) | 47 |
| | Non-controlling interests | - | - | - | - | - | - |
| | Total comprehensive income/(expense) attributable to: | | | | | | |
| | Owners of the Company | (1,210) | (15,239) | (4,928) | (38,303) | (45,890) | (74,732) |
| | Non-controlling interests | (2) | (14) | (11) | (27) | (33) | (42) |
| 12 | Paid-up equity share capital (face value of Rs. 10 each, fully paid) | 6,095 | 6,084 | 5,517 | 6,095 | 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 | (1.63) | (25.19) | (8.21) | (62.93) | (85.06) | (135.64) |
| | Diluted earnings per share | (1.63) | (25.19) | (8.21) | (62.93) | (85.06) | (135.64) |

Notes to the Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 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:

| S.No. | Particulars | 3 months ended | | | 9 months ended | | Year ended |
|-------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenues | | | | | | |
| | Movie exhibition (refer note 4) | 62,884 | 26,365 | 31,247 | 97,413 | 44,636 | 69,656 |
| | Others (includes Movie production, distribution & gaming etc.) | 10,732 | 1,486 | 1,051 | 13,786 | 4,702 | 6,357 |
| | Inter segment revenues/elimination | (2,645) | (330) | (285) | (3,452) | (729) | (1,078) |
| | Total | 70,971 | 27,521 | 32,013 | 1,07,747 | 48,609 | 74,935 |
| 2 | Segment Results | | | | | | |
| | Movie exhibition | (3,827) | (18,238) | (6,739) | (54,357) | (68,548) | (92,856) |
| | Others (includes Movie production, distribution & gaming etc.) | 1,914 | (315) | (253) | 1,447 | (856) | (1,327) |
| | Inter segment revenues/elimination | (9) | 6 | (299) | (10) | 1 | 299 |
| | Total | (1,922) | (18,547) | (7,291) | (52,920) | (69,403) | (93,884) |
| | Loss before tax | (1,922) | (18,547) | (7,291) | (52,920) | (69,403) | (93,884) |
| 3 | Segment Assets | | | | | | |
| | Movie exhibition | 6,06,232 | 5,98,801 | 6,24,765 | 6,06,232 | 6,24,765 | 6,18,662 |
| | Others (includes Movie production, distribution & gaming etc.) | 10,722 | 12,450 | 12,178 | 10,722 | 12,178 | 12,082 |
| | Total | 6,16,954 | 6,11,251 | 6,36,943 | 6,16,954 | 6,36,943 | 6,30,744 |
| | Unallocable assets | 1,28,591 | 1,27,898 | 87,937 | 1,28,591 | 87,937 | 1,19,512 |
| 4 | Segment Liabilities | | | | | | |
| | Movie exhibition | 4,39,632 | 4,30,118 | 4,40,136 | 4,39,632 | 4,40,136 | 4,28,923 |
| | Others (includes Movie production, distribution & gaming etc.) | 3,672 | 2,128 | 1,932 | 3,672 | 1,932 | 1,862 |
| | Total | 4,43,304 | 4,32,246 | 4,42,068 | 4,43,304 | 4,42,068 | 4,30,785 |
| | Unallocable liabilities | 1,55,071 | 1,60,030 | 1,50,624 | 1,55,071 | 1,50,624 | 1,36,131 |

- 2 The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2022. 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 impact of Covid-19 on cinema operations was the least in Q3 FY'22 as compared to the preceding quarters since the time COVID-19 pandemic has hit the economy. By the end of Nov'21, except for the state of Maharashtra and a handful of smaller states almost all the other states where the Group has a substantial presence had allowed cinemas to operate at 100% capacity. We got few big theatrical releases after long 19 months during the quarter which helped business to bounce back sharply. The Group was able to eliminate the monthly cash burn and saw a quick return to profitability which reflects the strong business model and the affinity of the consumer to come back to theatres. During last week of December 2021, Covid infections have started to increase across the country and various states have started to put in place various restrictions leading to negative impact on Cinema operations. We continued with our strategy of keeping check on controllable costs 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 waiver and rebates in Rental and Common Area Maintenance (CAM) charges during the lockdown period. We have been successful in getting relief from most of the landlords and 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 nine months ended December 31, 2021 and quarter ended September 30, 2021 total rent concessions accounted for amounted to Rs 7,520 Lakhs, Rs 23,796 Lakhs and Rs 13,340 Lakhs respectively. out of this Rs 6,742 Lakhs, Rs 22,228 Lakhs and Rs. 13,318 Lakhs is recognised in "Other income" after adjusting the rent expense of Rs. 778 Lakhs, Rs 1,568 Lakhs and Rs 22 Lakhs for the quarter and nine months ended December 31, 2021 and quarter ended September 30, 2021 respectively.
- 5 During the period ended December 31, 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 period ended December 31, 2021, the Company has allotted 192,415 equity shares in accordance with "PVR Employee Stock Option Plan 2020" and "PVR Employee Stock Option Plan 2017" to the eligible employees of the Company.

- 7 Earnings per share is not annualised for the quarter ended December 31, 2021, September 30, 2021 and December 31, 2020 and nine months ended December 31, 2021 and December 31, 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 nine months ended December 31, 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 cum Managing Director
New Delhi
January 21, 2022

