



02nd June, 2021

National Stock Exchange of India Limited

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BSE Limited

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Company Code: PVR / 532689

Sub: Press Release

Dear Sir / Madam,

Please find attached the Press Release titled 'PVR announces results for the Quarter and Year Ended March 31, 2021.'

This is for your information and records.

Thanking You.

Yours faithfully,
For **PVR Limited**

Mukesh Kumar
Company Secretary cum Compliance Officer

PVR LIMITED

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PVR announces results for the Quarter and Year Ended March 31, 2021

New Delhi, June 02, 2021: PVR Limited today announced its audited standalone and consolidated financial results for the quarter and year ended March 31, 2021.

For the quarter ended March 31, 2021, Total Revenue was Rs. 263 crores, EBITDA was 25 crores and PAT loss was Rs. (289) crores as compared to Revenue of Rs. 662 crores, EBITDA of Rs. 189 crores and PAT loss of Rs. (74) crores for the quarter ended March 31, 2020. After adjusting for the impact of IND-AS 116 - Leases, Consolidated Total Income, EBITDA, and net profit/(loss) after tax of the company for the quarter ended March 31, 2021, were Rs. 191 crores, Rs. (118) crores and Rs. (272) crores respectively.

For the year ended March 31, 2021, Total Revenue was Rs. 749 crores, EBITDA was Rs. 134 crores and PAT loss was Rs. (748) crores as compared to Revenue of Rs. 3,452 crores, EBITDA of Rs. 1,114 crores and PAT of Rs. 27 crores for the year ended March 31, 2020. After adjusting for the impact of IND-AS 116 - Leases, Consolidated Total Income, EBITDA, and Net Profit/(Loss) after tax of the company for the year ended March 31, 2021, were Rs. 310 crores, Rs. (424) crores and Rs. (665) crores respectively. Results for the quarter and year ended March 31, 2021, are not comparable with results for the quarter and year ended March 31, 2020, as the operations were severely impacted due to Covid 19 induced lockdowns, staggered re-openings, social distancing requirements, limited content flow and low consumer confidence.

FY 2020-21 was one of the toughest years for the multiplex industry and the company was able to successfully navigate the challenges on account of Covid 19 through a continuous focus on reducing fixed costs and keeping adequate liquidity on the balance sheet. Through aggressive cost-containment measures, the company was able to reduce its fixed cost in FY'21 by 63% as compared to FY'20. This included a reduction in Rent by 79%, CAM by 42%, and all other fixed overheads being reduced by 57%. The company also successfully raised additional liquidity of INR 1600crs (INR 1100crs through equity and INR 500crs through Debt) during the financial year and had total liquidity in excess of INR 750crs as on April 30, 2021.

Even though there were no major Bollywood or Hollywood movie releases in Q4 FY'21, the Southern film industry which saw new movie releases showed a strong recovery. In spite of capacity restrictions, South Indian box office continued to perform strongly with movies like Master, Uppena, Jathi Ratnalu, Vakeel Saheb, Sulthan, etc. With the resurgence of the 2nd Wave of Covid 19 since April 2021 and consequent shutdown of cinemas, the Company has again started taking all necessary measures to manage its costs and preserve liquidity.

Commenting on the results and performance, Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd said "FY'21 was marked by never before seen challenges for the multiplex industry, which was one of the most impacted by the pandemic. PVR showed resilience and ingenuity in the face of this adversity.

As we look towards putting the past few quarters behind us, the company has turned its focus towards vaccinating all its employees and their families. We want our patrons to feel safe when they return to theatres to enjoy the latest movies. As of date, we have already vaccinated 59% of our employees.

We are buoyed by the great response received by movies that have been released theatrically in regions where Covid incidence has reduced viz. China, USA, UK, South Korea, Australia, France, UAE etc. and believe that our business will bounce back stronger than ever once things start to normalize in the face of mass vaccinations that are being rolled out and the strong line up of content awaiting release across Hindi, English and Regional languages.

We look forward to offering the “Best in Class” service to our patrons like we always have in a “Best in Class” safe environment.”