

08<sup>th</sup> June, 2020

**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, 2020'.

This is for your information and records.

Thanking You.

Yours faithfully,  
For **PVR Limited**

**Pankaj Dhawan**  
**Company Secretary cum Compliance Officer**

PVR LIMITED

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## *PVR announces results for the Quarter and Year Ended March 31, 2020*

**New Delhi, June 08, 2020:** PVR Limited today announced its audited standalone and consolidated financial results for the quarter & year ended March 31, 2020

Consolidated revenues for quarter ended March 31, 2020 were Rs 662 crores as compared to Rs 846 crores during the corresponding period of last year, witnessing a drop of 22% impacted by outbreak of COVID-19 in the last month of the quarter. Consolidated EBITDA for the quarter was Rs 189 crores as against Rs 169 crores in the same period last year, witnessing a growth of 12%. EBITDA margin for the quarter was 29%. Consolidated PAT for the quarter was Rs. (75) crores as compared to Rs. 47 crores during the corresponding period of last year. Results for quarter and year ended 31<sup>st</sup> March, 2020 are not strictly comparable with results for quarter and year ended 31<sup>st</sup> March, 2019 on account of adoption of IND-AS 116 "Leases". After adjusting for impact of IND-AS 116 - Leases, EBITDA, and PAT of the company would have been Rs. 59 crores and Rs. (48) crores respectively. The overall EBITDA margin of the company was 9% (after excluding IND-AS 116 impact).

Consolidated revenues for financial year ending March 31, 2020 was Rs 3,452 crores as compared to Rs 3,119 crores last year, witnessing a growth of 11%. Consolidated EBITDA for the year was Rs 1,114 crores as against Rs 619 crores last year, witnessing a growth of 80%. EBITDA margin for the year was 32%. Consolidated PAT for the year was Rs. 27 crores as compared to Rs. 189 crores last year. After adjusting for impact of IND-AS 116 - Leases, EBITDA, and PAT of the company would have been Rs. 614 crores and Rs. 131 crores respectively. The overall EBITDA margins of the company were 18% (after excluding IND-AS 116 impact). Further the PAT of the company, for Q4 and FY 20 was impacted by an amount of Rs. 32crs due to a one- time re-measurement of deferred tax assets of the company.

Financial performance of the company for FY 20 was impacted by the COVID-19 outbreak which disrupted company's operations. Beginning March 11, 2020, Company started closing its screens in accordance with the order passed by various regulatory authorities and within a few days most of our cinemas across the country were shut down. Since Cinema Exhibition is the only business segment, Company is currently not generating any significant operating revenue or cash flow from operations. Company is taking stringent measures to address the situation by implementing cost reduction strategies and conserving liquidity on the balance sheet. As on March 31, 2020, Company had almost Rs. 316 crores in liquid assets. Further company is considering steps to further augment its liquidity position through fresh borrowings and equity issuance. With respect of the same, the board of directors of the company has given an in-principle approval for a Rights Issue for an amount of upto Rs. 300crs as "confidence capital" to shore up capital base.

Overall, financial year 2019-20 was a successful year in Company's growth story, as it added 87 screens, highest ever screens opened in a financial year by any cinema operator in India as well as expanded to Sri Lanka with a 9 screen premium property. Currently, Company operates 845 screens in 176 properties in 71 cities across India and Sri Lanka.

Commenting on the results and performance, **Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd** said “COVID-19 is an unprecedented event that has impacted people across the Globe. The environment that we are operating in today is one that no one could have predicted at the start of the year.

Reflecting on the year gone by, PVR had an excellent year FY’20, attaining record screen additions, highest by any industry player in India in a financial year, and, crossing the 100 Million patron mark. During the year, we made our first International debut, with opening of nine screens cinema at Colombo, Sri Lanka. The year also saw us becoming first Indian entertainment exhibitor to cross 800 screens milestone.

While our strong run during the year was interrupted by the spread of COVID-19 and consequent lockdown, I am equally pleased with our performance this year since this elevates the strength, spread and reach of our business as we prepare for the unprecedented challenges for FY’21. We are extremely confident that the business will come back stronger once the health concern due to spread of Covid-19 gets controlled and we are looking forward to welcoming back our patrons to the PVR experience”