

14th September, 2020

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

Sub: Press Release

Dear Sir / Madam,

Please find attached the Press Release titled 'PVR announces results for the Quarter ended June 30, 2020'.

This is for your information and records.

Thanking You.

Yours faithfully,
For **PVR Limited**

Pankaj Dhawan
Company Secretary cum 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.pvr cinemas.com

Regd Office: 61, Basant Lok, Vasant Vihar, New Delhi 110057. CIN: L74899DL1995PLC067827

PVR announces results for the Quarter Ended June 30, 2020

New Delhi, Sep 14, 2020: PVR Limited today announced its unaudited standalone and consolidated financial results for the quarter ended June 30, 2020

Consolidated revenues for quarter ended June 30, 2020 were Rs 55 crores as compared to Rs 887 crores during the corresponding period of last year, impacted by outbreak of COVID-19 and consequent lockdown during the quarter. Consolidated EBITDA loss for the quarter was Rs 73 crores as against a positive EBITDA of Rs 285 crores in the same period last year. Consolidated Loss after Tax for the quarter was Rs. 226 crores as compared to profit of Rs. 18 crores during the corresponding period of last year. Results for quarter ended 30th June, 2020 are not comparable with results for quarter ended 30th June, 2019 as the current quarter is impacted by temporary closures of cinemas and suspension of operations. After adjusting for impact of IND-AS 116 - Leases, Revenue, EBITDA, and PAT of the company would have been Rs. 13 crores, Rs. (116) crores and Rs. (141) crores respectively.

Financial performance of the company for Q1, FY 21 was impacted by the lockdown announced due to COVID-19 outbreak, which disrupted company's operations. Consequently, PVR had 'nil' revenues during the quarter from core movie exhibition business. With 100% revenue decline, the company reported significant losses in Q1, driven by the continuing fixed costs.

The company undertook a series of short-term and long-term measures including temporary pay cuts, workforce reductions, suspension of third party contracts, and other temporary and permanent cost structure changes to aggressively control costs as well as augment liquidity. PVR successfully managed to control its fixed cost with monthly fixed cost at Rs. 32 crores, lower than approx. INR 150 Cr fixed cost in Q1 of FY 19-20. This resulted in company managing its liquidity efficiently even in this challenging situation.

During the quarter, PVR also successfully completed its Rights Issue for an amount of INR 300 crs. The Issue was subscribed 2.24x which is the highest oversubscription for a rights issue in last 15 years. This truly reflects the confidence shareholders have in the ability of the company to bounce back from this temporary set-back. The company has ~INR 550 Cr of liquidity available including undrawn banking lines of ~INR 155crs which is sufficient to sustain its operations and meet all its obligations.

Cinemas across the Globe have started re-opening and the initial box office response is promising. The entire Indian film industry is hopeful that cinemas, which have now been shut for over 6 months, will be allowed to re-open soon to welcome back its patrons. PVR has revised its standard operating procedures to follow best global practices required to ensure safety of all its customers and employees from COVID - 19 pandemic. PVR is totally committed to provide best and safest movie watching experience to its customers. With the COVID-19 specific SOPs in place, constant customer engagement, sufficient liquidity, PVR has everything it needs to restart its operations and welcome back its customers.

Commenting on the results and performance, **Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd** said "COVID-19 pandemic presents an unprecedented challenge to all businesses. With cinemas remaining closed, we shifted our attention to cost control during the

quarter. Our disciplined efforts on managing costs and liquidity significantly contributed to our ability to navigate the unprecedented challenges brought about by COVID-19. Government has now started taking measures to bring economy back on track and we hope that Cinemas are allowed to reopen soon. We have taken all the measures to ensure the safety and wellbeing of our patrons and employees. We are in constant touch with the Government for allowing cinema to reopen soon and we will ensure that we follow all regulatory guidelines required to ensure safety of all stakeholders. We look forward to welcoming back our patrons to the PVR experience in a clean, safe and healthy environment”