

July 31, 2014

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

Bombay Stock Exchange 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: Unaudited Financial Results for the 1st Quarter ended 30th June 2014

Dear Sir,

The Board of Directors of the Company in its Meeting held on today approved:

1. The un-audited Standalone and Consolidated Financial Results for the 1st Quarter ended June 30, 2014.

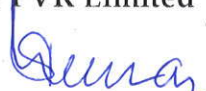
Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 1st Quarter ended June 30, 2014 duly signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from S. R. Batliboi & Co. LLP, the Statutory Auditors of the Company.

2. Convening of the 19th Annual General Meeting of the Company on Monday the 29th September 2014 at 10.30 A.M. at "The Mapple Emerald", Rajokri, NH-8, New Delhi - 110038
3. Closure of Register of Members and Share Transfer Books from 22.09.2014 to 29.09.2014 (both days inclusive) to determine members who are entitled for payment of dividend (if approved by the members of the Company in the forthcoming Annual General Meeting).
4. Issue of securities upto Rs. 500 Crores through Qualified Institutional Placement (QIP) subject to approval of the members in forthcoming Annual General Meeting of the Company.

You are requested to kindly take on record of the same and inform all the concerned.

Yours truly,

For PVR Limited


Pankaj Dhawan
Sr. VP-Secretarial

Encl: a/a



PVR Limited

Regd. Office : 61, Basant Lok, Vasant Vihar, New Delhi 110 057, India
Corporate Office: 4 th Floor, Building No.9A, DLF Cyber City, Phase -III, Gurgaon-122002, India

email :- investorrelations@pvrncinemas.com, website :- www.pvrncinemas.com

CIN :- L74899DL1995PLC067827

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATION								
	(a) Net sales/ income from operations	34,217	28,870	20,810	127,059	36,169	31,387	33,445	134,751
	(b) Other Operating Income	54	26	44	282	57	36	74	372
	Total income from operations (net)	34,271	28,896	20,854	127,341	36,226	31,423	33,519	135,123
2	EXPENSES								
	a) Film exhibition cost	8,914	7,470	5,671	34,108	8,748	6,860	8,516	32,949
	b) Cost of Food & Beverages consumed	2,577	2,020	1,375	8,475	2,763	2,167	2,258	9,159
	c) Employee benefits expenses	3,041	2,710	2,037	11,538	3,411	3,068	3,216	12,949
	d) Depreciation and amortisation (refer note 5)	2,421	2,779	1,000	7,879	2,914	3,441	1,821	9,438
	e) Rent	6,387	5,850	3,257	22,168	6,613	6,046	5,287	23,044
	f) Repairs and maintenance	1,125	1,768	647	4,835	1,209	1,840	981	5,153
	g) Electricity & CAM	4,590	3,766	2,837	15,489	4,858	4,009	4,025	16,483
	h) Movie production and distribution expenses	-	-	-	3	332	1,000	345	1,518
	i) Other expenses	2,552	2,519	1,492	10,436	2,820	3,127	2,955	12,329
	Total Expenses	31,607	28,882	18,316	114,931	33,668	31,558	29,404	123,022
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,664	14	2,538	12,410	2,558	(135)	4,115	12,101
4	Other Income	53	41	64	350	118	212	207	760
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,717	55	2,602	12,760	2,676	77	4,322	12,861
6	Finance Costs	1,870	1,781	979	7,688	1,924	1,841	1,941	7,951
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	847	(1,726)	1,623	5,072	752	(1,764)	2,381	4,910
8(a)	Exceptional Expenditure / (Income) (refer note 4(a))	-	(1,335)	-	(805)	-	(851)	411	(321)
8(b)	Exceptional Expenditure / (Income) (net of tax expenses) (refer note 4 (b))	-	(667)	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activity before tax [7-8(a)+8(b)]	847	276	1,623	5,877	752	(913)	1,970	5,231
10	Tax expense/(credit)	-	(435)	-	90	6	(399)	574	192
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	847	711	1,623	5,787	746	(514)	1,396	5,039
12	Extra-Ordinary items(net of tax expenses)	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	847	711	1,623	5,787	746	(514)	1,396	5,039
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	20	588	(36)	566
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	847	711	1,623	5,787	766	74	1,360	5,605
17	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,120	4,111	3,966	4,111	4,120	4,111	3,966	4,111
	Paid-up value of Non- convertible Debentures	12,900	7,900	2,900	7,900	12,900	7,900	2,900	7,900
18	Reserve excluding Revaluation Reserves as at March 31st	-	-	-	35,016	-	-	-	35,819
19. i	Earnings per share (before extraordinary items)								
	(a) Basic Earning Per Share - not annualized	2.06	1.74	4.10	14.16	1.86	0.18	4.57	13.72
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	2.06	1.73	4.09	14.13	1.86	0.18	4.56	13.69
19. ii	Earnings per share (after extraordinary items)								
	(a) Basic Earning Per Share - not annualized	2.06	1.74	4.10	14.16	1.86	0.18	4.57	13.72
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	2.06	1.73	4.09	14.13	1.86	0.18	4.56	13.69



(Rs. in lakhs, except per share data)

		STANDALONE				CONSOLIDATED			
S.No.	Particulars	Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Part II									
	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding								
	- Number of shares	2,93,08,116	29,210,250	27,361,025	29,210,250	2,93,08,116	29,210,250	27,361,025	29,210,250
	- Percentage of shareholding	71.13%	71.06%	69.00%	71.06%	71.13%	71.06%	69.00%	71.06%
2	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	245,000	245,000	3,293,000	245,000	245,000	245,000	3,293,000	245,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.06%	2.06%	26.78%	2.06%	2.06%	2.06%	26.78%	2.06%
	- Percentage of shares (as a % of the total share capital of the Company)	0.59%	0.60%	8.30%	0.60%	0.59%	0.60%	8.30%	0.60%
	b) Non-Encumbered								
	- Number of shares	11,650,970	11,650,970	9,002,970	11,650,970	11,650,970	11,650,970	9,002,970	11,650,970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.94%	97.94%	73.22%	97.94%	97.94%	97.94%	73.22%	97.94%
	- Percentage of shares (as a % of the total share capital of the Company)	28.28%	28.34%	22.70%	28.34%	28.28%	28.34%	22.70%	28.34%

	Particulars	3 months ended 30.06.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	25
	Disposed off during the quarter	25
	Remaining unresolved at the end of the quarter	Nil





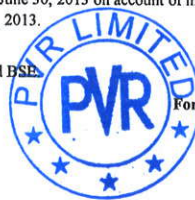
PVR Limited

Notes to the financial results for the period ended 30th June 2014:

- 1 Income from Operations as mentioned above is net of Entertainment Tax, Sales Tax and Service Tax collected on generating such Incomes.
- 2 During the quarter, the Company has allotted 97,866 equity shares in accordance with PVR ESOS Schemes to the employees of the Company.
- 3 The Segment-wise revenues, results and Capital Employed of the Consolidated Financials are given below :-

S.No	Particulars	(Rs. in lakhs)			
		Quarter ended		Year ended	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenues				
	Movie Exhibition	33,823	28,369	31,308	125,559
	Movie Production & Distribution	699	1,899	632	3,771
	Others (includes bowling, gaming and restaurant services etc.)	1,950	1,916	1,891	7,402
	Inter Segment Revenues / Elimination	(246)	(761)	(312)	(1,609)
	Total	36,226	31,423	33,519	135,123
2.	Segment Results				
	Movie Exhibition	2,637	26	4,192	12,287
	Movie production & Distribution	(56)	(69)	(96)	90
	Others (includes bowling, gaming and restaurant services etc.)	(25)	(96)	24	(263)
	Inter Segment Revenues / Elimination	2	4	(5)	(13)
	Total	2,558	(135)	4,115	12,101
	Finance cost (Net)/ Dividend	1,806	1,629	1,734	7,191
	Exceptional Expenditure / (Income)	-	(851)	411	(321)
	Profit/ (Loss) before Tax	752	(913)	1,970	5,231
3.	Capital Employed (Segment assets less segment liabilities)				
	Movie Exhibition	88,628	86,310	73,129	86,310
	Movie production & Distribution	2,205	2,293	2,685	2,293
	Others (includes bowling, gaming and restaurant etc.)	9,469	9,153	9,508	9,153
	Total	100,302	97,756	85,322	97,756
	Unallocable (unallocable corporate assets less corporate liabilities)	(52,367)	(50,116)	(10,268)	(50,116)

- 4 (a) Exceptional item shown in the financial year and last quarter ended 31st March 2014 includes profit from sale of Anupam Multiplex property and Common area maintenance expenses, rent expenses & property tax relating to earlier years and assets written off during the period.
- 4 (b) Exceptional items arising due to the amalgamation during the 4th quarter ended March 31, 2014 pertains to profit after tax of Cine Hospitality Pvt. Ltd. (CHPL) and Cinemax India Ltd. (CIL) & its subsidiaries for the period from April 01, 2013 to December 31, 2013. Income from operations for the period amounts to Rs. 31,618 lakhs, total expenses Rs.30,951 lakhs.
- 5 During the quarter, the Company has re-assessed the useful life in terms of guidance available under schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter is higher by Rs 215 lakhs. Further, based on the transitional provision given in Note 7 (b) of Schedule II an amount of Rs 650 lakhs has been adjusted in the retained earnings.
- 6 The above financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on July 31, 2014. The standalone financial results of PVR Limited have been subjected to Limited Review by the Statutory Auditors of the company in terms of clause 41 of the listing agreement.
- 7 The Company is under Minimum Alternate Tax (MAT) for the quarter which has been provided for. Further, deferred tax asset (net) have not been considered on account of principal of virtual certainty.
- 8 Previous year/ quarterly results have been regrouped/rearranged wherever considered necessary, to conform to the current year / quarter figures.
- 9 Standalone Financial figures for the quarter ended on June 30, 2014 are not comparable to the corresponding quarter ended June 30, 2013 on account of merger of CHPL, CIL and its subsidiaries with PVR Limited in accordance with the composite scheme of arrangement approved vide Order of Honorable High Court of Delhi on February 12, 2014 effective from April 01, 2013.
- 10 The above financial results are available on the Company's website www.pvr cinemas.com and also on the website of NSE and BSE.



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

Ajay Bijli
Chairman cum Managing Director

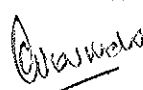
Place: Gurgaon
Dated: July 31, 2014

Limited Review Report**Review Report to
The Board of Directors
PVR Limited**

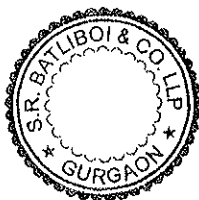
1. We have reviewed the accompanying statement of unaudited financial results of PVR Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP**ICAI Firm registration number: 301003E**

Chartered Accountants


per Vikas Mehra
Partner

Membership No.: 94421



Place: Gurgaon

Date: July 31, 2014