

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@pvrclimemmas.com, website :- www.pvrclimemmas.com

CIN :- L74899DL1995PLC067827

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED SEPTEMBER 30, 2014

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE				CONSOLIDATED							
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Part I		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATION												
	(a) Net sales/ income from operations	37,140	34,217	23,577	71,357	44,387	1,27,059	36,169	76,099	36,311	76,099	69,756	1,34,751
	(b) Other Operating Income	88	54	106	142	150	282	57	266	266	147	340	372
	Total income from operations (net)	37,228	34,271	23,683	71,499	44,537	1,27,341	36,226	76,246	36,577	76,246	70,096	1,35,123
2	EXPENSES												
	a) Film exhibition cost	9,735	8,914	6,415	18,649	12,086	34,108	8,748	18,073	9,239	18,073	17,755	32,949
	b) Cost of Food & Beverages consumed	2,682	2,577	1,572	5,259	2,947	8,475	2,763	2,507	2,507	2,507	4,765	9,159
	c) Employee benefits expenses	3,249	3,041	2,127	6,290	4,164	11,538	3,411	7,026	3,255	7,026	6,471	12,949
	d) Depreciation and amortisation (refer note 5)	2,668	2,421	1,187	5,089	2,187	7,879	2,914	6,023	2,087	6,023	3,908	9,438
	e) Rent	6,643	6,387	3,747	13,030	7,004	22,168	6,613	13,487	5,670	13,487	10,957	23,044
	f) Repairs and maintenance	1,589	1,125	619	2,714	1,266	4,835	1,209	2,873	1,075	2,873	2,056	5,153
	g) Electricity & CAM	4,999	4,590	2,541	9,589	5,377	15,489	4,858	10,126	4,219	10,126	8,244	16,483
	h) Movie production and distribution expenses	-	-	3	-	3	3	332	1,600	21	1,600	366	1,518
	i) Other expenses	2,877	2,552	2,234	5,429	3,726	10,436	2,820	6,098	3,115	6,098	6,070	12,329
	Total Expenses	34,442	31,607	20,445	66,049	38,760	1,14,931	33,668	70,934	31,188	70,934	60,592	1,23,022
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,786	2,664	3,238	5,450	5,777	12,410	2,558	5,312	5,389	5,312	9,504	12,101
4	Other Income	23	53	111	76	175	350	118	182	131	182	338	760
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,809	2,717	3,349	5,526	5,952	12,760	2,676	5,494	5,520	5,494	9,842	12,861
6	Finance Costs	1,951	1,870	1,166	3,821	2,145	7,688	1,924	3,930	2,103	3,930	4,044	7,951
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	858	847	2,183	1,705	3,807	5,072	752	1,564	3,417	1,564	5,798	4,910
8	Exceptional Expenditure / (Income)	-	-	-	-	-	(805)	-	-	229	-	640	(321)
9	Profit / (Loss) from ordinary activity before tax [7-8(a)+8(b)]	858	847	2,183	1,705	3,807	5,877	752	1,564	3,188	1,564	5,158	5,231
10	Tax expense/(credit)	-	-	-	-	-	90	6	422	422	3	996	192
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	858	847	2,183	1,705	3,807	5,787	746	1,561	2,766	1,561	4,162	5,039
12	Extra-Ordinary items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	858	847	2,183	1,705	3,807	5,787	746	1,561	2,766	1,561	4,162	5,039
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	858	847	2,183	1,705	3,807	5,787	746	1,561	2,766	1,561	4,162	5,039
17	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,125	4,120	3,971	4,125	3,971	4,111	4,120	4,125	3,971	4,125	3,971	4,111
18	Paid-up value of Non-convertible Debentures	12,900	12,900	2,900	12,900	2,900	7,900	12,900	12,900	2,900	12,900	2,900	7,900
19. i	Earnings per share (before extraordinary items)	2.09	2.06	5.50	4.15	9.60	14.16	1.86	4.10	9.25	4.10	10.38	13.72
	(a) Basic Earnings Per Share - not annualized	2.09	2.06	5.50	4.14	9.59	14.13	1.86	4.10	9.24	4.10	10.37	13.69
	(b) Diluted Earnings Per Share - not annualized (fully paid up equity share of Rs.10 each)	2.09	2.06	5.50	4.14	9.60	14.16	1.86	4.10	9.25	4.10	10.38	13.72
19. ii	Earnings per share (after extraordinary items)	2.09	2.06	5.50	4.15	9.60	14.16	1.86	4.10	9.25	4.10	10.38	13.72
	(a) Basic Earnings Per Share - not annualized	2.09	2.06	5.50	4.14	9.59	14.13	1.86	4.10	9.24	4.10	10.37	13.69
	(b) Diluted Earnings Per Share - not annualized (fully paid up equity share of Rs.10 each)	2.09	2.06	5.50	4.14	9.60	14.16	1.86	4.10	9.25	4.10	10.38	13.72



Part II	PARTICULARS OF SHAREHOLDING									
1	Public Shareholding - Number of shares - Percentage of shareholding	2,92,84,184 70.99%	2,93,08,116 71.13%	2,74,14,091 69.04%	2,92,10,250 71.06%	2,92,84,184 70.99%	2,93,08,116 71.13%	2,74,14,091 69.04%	2,92,84,184 70.99%	2,92,10,250 71.06%
2	Promoters and Promoter Group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company) b) Non-Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company)	2,45,000 2.05% 0.59%	2,45,000 2.06% 0.59%	32,93,000 26.78% 8.29%	2,45,000 2.06% 0.60%	2,45,000 2.05% 0.59%	2,45,000 2.06% 0.59%	32,93,000 26.78% 8.29%	2,45,000 2.05% 0.59%	2,45,000 2.06% 0.60%
		1,17,21,102 97.95% 28.42%	1,16,50,970 97.94% 28.28%	90,02,970 73.22% 22.67%	1,16,50,970 97.94% 28.34%	1,17,21,102 97.95% 28.42%	1,16,50,970 97.94% 28.28%	90,02,970 73.22% 22.67%	1,17,21,102 97.95% 28.42%	1,16,50,970 97.94% 28.34%



PVR Limited

Notes to the financial results for the period ended 30th September 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 46,200 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	Quarter ended		Half Year ended		Year ended	
		30.09.2014	30.06.2014	30.09.2014	30.09.2013	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenues						
	Movie Exhibition	36,818	33,823	70,641	65,644	1,25,359	1,25,359
	Movie Production & Distribution	1,887	699	2,586	1,244	3,771	3,771
	Others (includes bowling, gaming and restaurant services etc.)	1,819	1,950	3,769	3,762	7,402	7,402
	Inter Segment Revenues / Elimination	(504)	(246)	(750)	(554)	(1,609)	(1,609)
	Total	40,020	36,226	76,246	70,096	1,35,123	1,35,123
2.	Segment Results						
	Movie Exhibition	2,714	2,637	5,351	9,613	12,287	12,287
	Movie production & Distribution	134	(56)	78	(95)	90	90
	Others (includes bowling, gaming and restaurant services etc.)	(96)	(25)	(121)	(2)	(263)	(263)
	Inter Segment Revenues / Elimination	1	2	3	(12)	(13)	(13)
	Total	2,753	2,558	5,311	9,504	12,101	12,101
	Finance cost (Net)/ Dividend	1,941	1,806	3,747	3,706	7,191	7,191
	Exceptional Expenditure / (Income)	-	-	229	640	(321)	(321)
	Profit/ (Loss) before Tax	812	752	1,564	5,158	5,231	5,231
3.	Capital Employed (Segment assets less segment liabilities)						
	Movie Exhibition	89,292	88,628	89,292	75,143	86,310	86,310
	Movie production & Distribution	1,773	2,205	1,773	2,414	2,293	2,293
	Others (includes bowling, gaming and restaurant etc.)	9,235	9,469	9,235	9,793	9,153	9,153
	Total	1,00,300	1,00,302	1,00,300	87,350	97,756	97,756
	Unallocable (unallocable corporate assets less corporate liabilities)	(51,551)	(52,367)	(51,551)	(9,435)	(50,116)	(50,116)

4 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 and half year is higher by Rs 264 lakhs and Rs. 479 lakhs respectively.

5 The above unaudited financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on October 31, 2014. The unaudited 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.

6 The Company is under Minimum Alternate Tax (MAT) for the quarter which has been provided for.

7 Previous year/ half year/ quarterly results have been regrouped/rearranged wherever considered necessary, to conform to the current year /half year/ quarter figures.

8 Standalone Financial figures for the quarter ended on September 30, 2014 are not comparable to the corresponding quarter ended September 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.

9 Status of investor complaints during the quarter ended Sept'2014: Opening: Nil, Received-9, Disposed-9 and Remaining unresolved -Nil.

10 The above financial results are available on the Company's website www.pvrcinemas.com and also on the website of NSE and BSE.



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

Sanjeev Kumar

Joint Managing Director

Place: Gurgaon

Dated: October 31, 2014

PVR Limited

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Corporate Office: 4 th Floor, Building No.9A, DLF Cyber City, Phase -III, Gurgaon-122002, India

SUMMARY OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2014

(Rs. in lakhs)

S.No	Particulars	STANDALONE		CONSOLIDATED	
		Half year ended	Year ended	Half year ended	Year ended
		30.09.2014	31.03.2014	30.09.2014	31.03.2014
		Unaudited	Audited	Unaudited	Audited
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Fund				
	(a) Share Capital	4,125	4,111	4,125	4,111
	(b) Reserves and Surplus	36,254	35,016	37,039	35,819
	Sub-total - Shareholder's fund	40,379	39,127	41,164	39,930
2	Share application money pending allotment	-	-	0	0
3	Minority Interest	-	-	7,585	7,710
4	Non Current Liabilities				
	(a) Long term borrowings	47,531	47,007	48,209	47,902
	(b) Deferred tax liabilities (net)	-	-	31	43
	(c) Other long-term liabilities	1,777	305	1,777	305
	(d) Long-term provisions	464	624	508	664
	Sub-total - Non-current liabilities	49,772	47,936	50,525	48,914
5	Current Liabilities				
	(a) Short term borrowings	8,255	3,205	8,255	3,205
	(b) Trade payables	16,022	14,927	17,431	16,107
	(c) Other current liabilities	16,958	16,248	18,177	17,733
	(d) Short-term provisions	492	1,694	544	1,730
	Sub-total - Current Liabilities	41,727	36,074	44,407	38,775
	TOTAL - EQUITY AND LIABILITIES	1,31,878	1,23,137	1,43,681	1,35,329
B	<u>ASSETS</u>				
1	Non-current assets				
	(a) Fixed assets	84,656	81,987	94,680	92,312
	(b) Goodwill on consolidation	-	-	313	313
	(c) Non-current investments	4,347	4,306	163	122
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	28,748	25,284	29,948	26,626
	(f) Other non-current assets	2,250	2,081	2,255	2,085
	Sub-total - Non-current assets	1,20,001	1,13,658	1,27,359	1,21,458
2	Current assets				
	(a) Current investments	28	28	28	2,228
	(b) Inventories	1,202	906	1,354	1,063
	(c) Trade receivables	5,067	4,526	5,637	5,230
	(d) Cash and cash equivalents	2,522	1,712	5,389	2,726
	(e) Short-term loans and advances	2,793	2,215	3,094	2,448
	(f) Other current assets	265	92	820	176
	Sub-total - Current assets	11,877	9,479	16,322	13,871
	TOTAL - ASSETS	1,31,878	1,23,137	1,43,681	1,35,329



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 September 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 : October 31, 2014