

May 29, 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

Sub: Consolidated Audited Financial Results for the 4th Quarter and Financial Year ended 31st March 2014

Dear Sir,

The Board of Directors in the meeting held on today i.e. 29th May, 2014 approved Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2014..

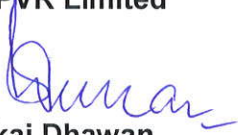
Please find enclosed a Statement containing Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2014, duly signed by the Chairman cum Managing Director of the Company.

The Board of Directors has recommended payment of Final Dividend @ Rs. 2.50/- each share subject to the approval by the members of the Company in the forthcoming Annual General Meeting.

Kindly inform all concerned and take the above on your record.

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@pvr cinemas.com, website :- www.pvr cinemas.com

CIN :- L74899DL1995PLC067827

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2014

(Rs. in lakhs, except per share data)

S. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
Part I											
1	INCOME FROM OPERATION										
	(a) Net sales/ income from operations	28,870	22,281	13,930	127,059	67,023	31,387	33,570	23,623	134,751	80,639
	(b) Other Operating Income	26	69	22	282	215	36	96	191	372	431
	Total income from operations (net)	28,896	22,350	13,952	127,341	67,238	31,423	33,666	23,814	135,123	81,070
2	EXPENSES										
	a) Film Exhibition Cost	7,470	5,925	4,014	34,108	18,502	6,860	8,334	5,991	32,949	20,043
	b) Cost of materials consumed	2,020	1,455	999	8,475	4,587	2,167	2,189	1,621	9,159	5,485
	c) Employee Costs	2,514	2,113	1,705	11,031	6,263	2,872	3,257	2,696	12,442	7,962
	d) Depreciation and amortisation	2,779	1,247	856	7,879	4,295	3,441	2,089	1,745	9,438	5,601
	e) Rent	5,850	3,971	2,587	22,168	10,553	6,046	6,041	4,477	23,044	12,964
	f) Repairs and maintenance	1,768	823	505	4,835	2,186	1,840	1,257	1,006	5,153	2,867
	g) Electricity & CAM Charges	3,766	2,875	2,037	15,489	7,937	4,009	4,230	3,210	16,483	9,647
	h) Movie production and distribution expenses	-	-	12	3	727	1,000	178	427	1,518	2,116
	i) Other expenses	2,715	1,962	1,451	10,943	5,843	3,323	3,249	2,742	12,836	7,867
	Total Expenses	28,882	20,371	14,166	114,931	60,893	31,558	30,824	23,915	123,022	74,552
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	14	1,979	(214)	12,410	6,345	(135)	2,842	(101)	12,101	6,518
4	Other Income	41	74	29	350	288	212	210	192	760	472
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	55	2,053	(185)	12,760	6,633	77	3,052	91	12,861	6,990
6	Finance Costs	1,781	1,334	810	7,688	2,546	1,841	2,066	1,760	7,951	3,672
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,726)	719	(995)	5,072	4,087	(1,764)	986	(1,669)	4,910	3,318
8(a)	Exceptional Expenditure / (Income) (refer note 8)	(1,335)	-	-	(805)	(333)	(851)	-	125	(321)	125
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)]	276	719	(995)	5,877	4,420	(913)	986	(1,794)	5,231	3,193
10	Tax expense/(credit)	(435)	(550)	(2,764)	90	(1,065)	(399)	(405)	(2,940)	192	(1,237)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	711	1,269	1,769	5,787	5,485	(514)	1,391	1,146	5,039	4,430
12	Extra-Ordinary items(net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	711	1,269	1,769	5,787	5,485	(514)	1,391	1,146	5,039	4,430
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)	711	1,269	1,769	5,787	5,485	588	25	26	566	20
17	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,111	3,991	3,962	4,111	3,962	4,111	3,991	3,962	4,111	3,962
	Paid-up value of Non- convertible Debentures	7,900	2,900	2,900	7,900	2,900	7,900	2,900	2,900	7,900	2,900
18	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	35,016	60,360	-	-	-	35,819	60,313
19. i	Earnings per share (before extraordinary items)										
	(a) Basic Earning Per Share - not annualized	1.74	3.19	5.94	14.16	18.42	0.18	4.75	3.93	13.72	14.95
	(b) Diluted Earning Per Share - not annualized	1.73	3.19	5.93	14.13	18.40	0.18	4.75	3.93	13.69	14.93
	(fully paid up equity share of Rs.10 each)										
19. ii	Earnings per share (after extraordinary items)										
	(a) Basic Earning Per Share - not annualized	1.74	3.19	5.94	14.16	18.42	0.18	4.75	3.93	13.72	14.95
	(b) Diluted Earning Per Share - not annualized	1.73	3.19	5.93	14.13	18.40	0.18	4.75	3.93	13.69	14.93
	(fully paid up equity share of Rs.10 each)										



S. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
Part II		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
	PARTICULARS OF SHAREHOLDING										
1	Public Shareholding										
	- Number of shares	29,210,250	28,016,967	27,321,025	29,210,250	27,321,025	29,210,250	28,016,967	27,321,025	29,210,250	27,321,025
	- Percentage of shareholding	71.06%	70.19%	68.96%	71.06%	68.96%	71.06%	70.19%	68.96%	71.06%	68.96%
2	Promoters and Promoter Group Shareholding										
	a) Pledged/Encumbered										
	- Number of shares	245,000	485,000	3,293,000	245,000	3,293,000	245,000	485,000	3,293,000	245,000	3,293,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.06%	4.08%	26.78%	2.06%	26.78%	2.06%	4.08%	26.78%	2.06%	26.78%
	- Percentage of shares (as a % of the total share capital of the Company)	0.60%	1.22%	8.31%	0.60%	8.31%	0.60%	1.22%	8.31%	0.60%	8.31%
	b) Non-Encumbered										
	- Number of shares	11,650,970	11,410,970	9,002,970	11,650,970	9,002,970	11,650,970	11,410,970	9,002,970	11,650,970	9,002,970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.94%	95.92%	73.22%	97.94%	73.22%	97.94%	95.92%	73.22%	97.94%	73.22%
	- Percentage of shares (as a % of the total share capital of the Company)	28.34%	28.59%	22.73%	28.34%	22.73%	28.34%	28.59%	22.73%	28.34%	22.73%

	Particulars	3 months ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	14
	Disposed off during the quarter	14
	Remaining unresolved at the end of the quarter	Nil



PVR Limited

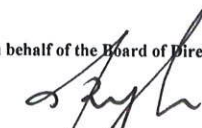
Notes to the financial results for the period ended 31st March 2014:

- 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 103,000 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		
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
1.	Segment Revenues						
	Movie Exhibition	28,369	31,559	20,618	125,559	72,186	
	Movie Production & Distribution	1,899	677	1,793	3,771	5,535	
	Others (includes bowling, gaming and restaurant services etc.)	1,916	1,724	1,607	7,402	4,897	
	Inter Segment Revenues / Elimination	(761)	(294)	(204)	(1,609)	(1,548)	
	Total	31,423	33,666	23,814	135,123	81,070	
2.	Segment Results						
	Movie Exhibition	26	2,758	(572)	12,287	6,157	
	Movie production & Distribution	(69)	254	42	90	256	
	Others (includes bowling, gaming and restaurant services etc.)	(96)	(165)	9	(263)	86	
	Inter Segment Revenues / Elimination	4	(5)	420	(13)	19	
	Total	(135)	2,842	(101)	12,101	6,518	
	Finance cost (Net)/ Dividend	1,629	1,856	1,568	7,191	3,200	
	Exceptional Expenditure / (Income)	(851)	-	125	(321)	125	
	Profit/ (Loss) before Tax	(913)	986	(1,794)	5,231	3,193	
3.	Capital Employed (Segment assets less segment liabilities)						
	Movie Exhibition	86,310	77,208	73,554	86,310	73,554	
	Movie production & Distribution	2,293	2,316	2,480	2,293	2,480	
	Others (includes bowling, gaming and restaurant etc.)	9,153	9,802	9,171	9,153	9,171	
	Total	97,756	89,326	85,205	97,756	85,205	
	Unallocable (unallocable corporate assets less corporate liabilities)	(50,116)	(9,715)	(12,388)	(50,116)	(12,388)	

- 4 (a) The Hon'ble High Court of Delhi vide order dated February 12, 2014 approved the Composite Scheme of Amalgamation entailing merger of Cinemax India Limited (CIL), its five wholly owned subsidiaries namely Vista Entertainment Limited, Nikmo Entertainment Limited, Growel Entertainment Limited, Cinemax Motion Pictures Limited and Odeon Shrine Multiplex Limited along with Cine Hospitality Private Limited (CHPL) a wholly owned subsidiary of the PVR Limited, the acquirer of CIL. Further on March 14, 2014, the Company allotted 10,90,283 equity shares of the Company as per the swap ratio (4:7) to the erstwhile members of CIL and the shares so allotted have been listed for trading on NSE and BSE. Accordingly, the Authorized Equity Share capital of PVR Limited has increased from Rs. 6,100 lakhs to Rs. 9,370 lakhs. Pursuant to the merger an amount of Rs. 30,532 lakhs has been debited to Reserve and surplus and Goodwill of Rs. 10,075 lakhs has been created.
- 4 (b) Exceptional items arising out of the above amalgamation during the quarter refers to profit after tax of CHPL and CIL & its subsidiaries for the period 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. Earning per share for the current quarter without this exceptional item would have been Rs. 0.11.
- 5 The Board has recommended a dividend on equity shares of the company for the financial year ended 31st March 2014 @ Rs. 2.50 per share of face value of Rs. 10/- each, subject to the approval by the shareholders of the Company in the ensuing Annual General Meeting.
- 6 The above financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in board meeting held on May 29, 2014. The financial results have been subjected to the audit by the Statutory Auditors in terms of clause 41 of the listing agreement. The Standalone figures of last quarter of financial year 2013-14 and financial year 2012-13 are the balancing figures between audited figure in respect of the full financial year for financial year 2013-14 & 2012-13 and the published year to date figures upto the third quarter of financial year 2013-14 & 2012-13.
- 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 Exceptional item in financial results mainly includes profit from sale of Anupam Multiplex property and Common area maintenance, rent expenses, property tax relating to earlier years & assets written off during the period.
- 9 Previous year/ quarterly results have been regrouped/rearranged wherever considered necessary, to conform to the current year/quarter figures.
- 10 Financial figures for the current quarter and year ended March 31, 2014 are not comparable to previous quarter and year ended March 31, 2013 figures on account of merger effective from April 01, 2013, effect of which is given in the current quarter on filing of Hon'ble Delhi High Court order with ROC.
- 11 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



PVR Limited

Regd. Office : 61, Basant Lok, Vasant Vihar, New Delhi 110 057, India

SUMMARY OF ASSETS & LIABILITIES AS AT MARCH 31, 2014

(Rs. in lakhs)

S.No	Particulars	STANDALONE		CONSOLIDATED	
		Year ended	Year ended	Year ended	Year ended
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
		Audited	Audited	Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Fund				
	(a) Share Capital	4,111	3,962	4,111	3,962
	(b) Reserves and Surplus	35,016	60,360	35,819	60,313
	Sub-total - Shareholder's fund	39,127	64,322	39,930	64,275
2	Share application money pending allotment	-	-	0	0
3	Minority Interest	-	-	7,710	8,542
4	Non Current Liabilities				
	(a) Long term borrowings	47,007	33,141	47,902	57,901
	(b) Deferred tax liabilities (net)	-	-	43	66
	(c) Other long-term liabilities	305	735	305	752
	(d) Long-term provisions	624	383	664	595
	Sub-total - Non-current liabilities	47,936	34,259	48,914	59,314
5	Current Liabilities				
	(a) Short term borrowings	3,205	-	3,205	2,242
	(b) Trade payables	14,927	6,268	16,107	10,195
	(c) Other current liabilities	16,248	9,718	17,733	13,448
	(d) Short-term provisions	1,694	604	1,730	665
	Sub-total - Current Liabilities	36,074	16,590	38,775	26,550
	TOTAL - EQUITY AND LIABILITIES	123,137	115,171	135,329	158,681
B	<u>ASSETS</u>				
1	Non-current assets				
	(a) Fixed assets	81,987	50,586	92,312	78,027
	(b) Goodwill on consolidation	-	-	313	40,719
	(c) Non-current investments	4,306	41,364	122	164
	(d) Deferred tax assets (net)	-	-	-	163
	(e) Long-term loans and advances	25,284	15,154	26,626	21,927
	(f) Other non-current assets	2,081	292	2,085	1,400
	Sub-total - Non-current assets	113,658	107,396	121,458	142,400
2	Current assets				
	(a) Current investments	28	5	2,228	3,637
	(b) Inventories	906	765	1,063	1,075
	(c) Trade receivables	4,526	2,427	5,230	4,254
	(d) Cash and cash equivalents	1,712	2,063	2,726	3,678
	(e) Short-term loans and advances	2,215	2,476	2,448	3,584
	(f) Other current assets	92	39	176	53
	Sub-total - Current assets	9,479	7,775	13,871	16,281
	TOTAL - ASSETS	123,137	115,171	135,329	158,681

