

**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@pvrinemas.com, website :- www.pvrinemas.com

CIN :- L74899DL1995PLC067827

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2015**

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	
<b>Part I</b>		<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
1	<b>INCOME FROM OPERATION</b>												
	(a) Net sales/ income from operations	27,384	39,635	28,885	138,398	127,119	29,704	41,887	31,402	147,712	134,811		
	(b) Other Operating Income	98	70	11	250	222	251	84	21	422	312		
	<b>Total income from operations (net)</b>	<b>27,482</b>	<b>39,705</b>	<b>28,896</b>	<b>138,648</b>	<b>127,341</b>	<b>29,955</b>	<b>41,971</b>	<b>31,423</b>	<b>148,134</b>	<b>135,123</b>		
2	<b>EXPENSES</b>												
	a) Film exhibition cost	6,520	10,150	7,470	35,319	34,108	6,296	9,849	6,860	34,218	32,949		
	b) Cost of Food & Beverages consumed	1,947	2,823	2,020	10,029	8,547	2,105	3,005	2,167	10,738	9,231		
	c) Employee benefits expenses	3,285	3,328	2,710	12,903	11,539	3,582	3,696	3,068	14,304	12,949		
	d) Depreciation and amortisation (refer note 5)	2,245	2,680	2,779	9,954	7,879	2,532	3,185	3,441	11,680	9,438		
	e) Rent	6,528	6,780	5,850	26,430	22,168	6,779	6,988	6,046	27,346	23,044		
	f) Repairs and maintenance	1,354	1,329	1,768	5,397	4,835	1,421	1,399	1,840	5,693	5,153		
	g) Electricity & CAM	3,925	4,573	3,766	18,087	15,489	4,159	4,826	4,009	19,111	16,483		
	h) Other expenses	3,106	3,055	2,519	11,590	10,366	4,538	3,985	4,127	16,221	13,775		
	<b>Total Expenses</b>	<b>28,910</b>	<b>34,718</b>	<b>28,882</b>	<b>129,709</b>	<b>114,931</b>	<b>31,412</b>	<b>36,933</b>	<b>31,558</b>	<b>139,311</b>	<b>123,022</b>		
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,428)</b>	<b>4,987</b>	<b>14</b>	<b>8,939</b>	<b>12,410</b>	<b>(1,457)</b>	<b>5,038</b>	<b>(135)</b>	<b>8,823</b>	<b>12,101</b>		
4	Other Income	153	44	41	273	330	195	87	212	464	760		
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,275)</b>	<b>5,031</b>	<b>55</b>	<b>9,212</b>	<b>12,760</b>	<b>(1,262)</b>	<b>5,125</b>	<b>77</b>	<b>9,287</b>	<b>12,861</b>		
6	Finance Costs	1,994	1,888	1,781	7,633	7,688	2,031	1,934	1,841	7,825	7,951		
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(3,269)</b>	<b>3,143</b>	<b>(1,726)</b>	<b>1,579</b>	<b>5,072</b>	<b>(3,293)</b>	<b>3,191</b>	<b>(1,764)</b>	<b>1,462</b>	<b>4,910</b>		
8(a)	Exceptional Expenditure / (Income) (refer note 11)	217	-	(1,335)	217	(805)	217	-	(851)	217	(321)		
8(b)	Exceptional Expenditure / (Income)	-	-	(667)	-	-	-	-	-	-	-		
9	<b>Profit / (Loss) from ordinary activity before tax (7-8(a)+8(b))</b>	<b>(3,486)</b>	<b>3,143</b>	<b>276</b>	<b>1,362</b>	<b>5,877</b>	<b>(3,510)</b>	<b>3,191</b>	<b>(913)</b>	<b>1,245</b>	<b>5,231</b>		
10	Tax expense/(credit)	-	-	(435)	-	90	46	32	(399)	81	192		
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(3,486)</b>	<b>3,143</b>	<b>711</b>	<b>1,362</b>	<b>5,787</b>	<b>(3,556)</b>	<b>3,159</b>	<b>(514)</b>	<b>1,164</b>	<b>5,039</b>		
12	Extra-Ordinary items( net of tax expenses)	-	-	-	-	-	-	-	-	-	-		
13	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>(3,486)</b>	<b>3,143</b>	<b>711</b>	<b>1,362</b>	<b>5,787</b>	<b>(3,556)</b>	<b>3,159</b>	<b>(514)</b>	<b>1,164</b>	<b>5,039</b>		
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-		
15	Minority interest	-	-	-	(9)	(4)	(9)	(4)	(4)	(4)	(4)		
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>(3,486)</b>	<b>3,143</b>	<b>711</b>	<b>1,362</b>	<b>5,787</b>	<b>(3,565)</b>	<b>3,155</b>	<b>74</b>	<b>1,276</b>	<b>5,605</b>		



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**AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2015**

S. No.	Particulars	CONSOLIDATED																
		STANDALONE				Year ended				Quarter ended				Year ended				
		31.03.2015		31.12.2014		31.03.2014		31.03.2015		31.12.2014		31.03.2014		31.03.2015		31.03.2014		
		Audited		Unaudited		Audited		Unaudited		Unaudited		Unaudited		Audited		Audited		
17	Paid-up Equity Share Capital ( Face Value of Rs.10 each)	4,153	4,140	4,111	7,900	4,153	4,111	4,140	4,153	4,140	4,111	4,153	4,153	4,153	4,153	4,111	4,111	
18	Paid-up value of Non-convertible Debentures	36,000	27,900	7,900		36,000	7,900	27,900	36,000	27,900	7,900	36,000	36,000	36,000	36,000	7,900	7,900	
18	Reserve excluding Revaluation Reserves as at March 31st				35,684												35,819	35,819
19. i	Earnings per share (before extraordinary items)																	
	(a) Basic Earning Per Share - not annualized	(8.39)	7.63	1.74	1.74	3.30	1.74	7.66	(8.67)	7.66	0.18	3.09	3.09	3.09	3.09	13.72	13.72	
	(b) Diluted Earning Per Share - not annualized	(8.44)	7.63	1.73	1.73	3.30	1.73	7.66	(8.67)	7.66	0.18	3.09	3.09	3.09	3.09	13.69	13.69	
19. ii	(fully paid up equity share of Rs.10 each)																	
	Earnings per share (after extraordinary items)																	
	(a) Basic Earning Per Share - not annualized	(8.39)	7.63	1.74	1.74	3.30	1.74	7.66	(8.67)	7.66	0.18	3.09	3.09	3.09	3.09	13.72	13.72	
	(b) Diluted Earning Per Share - not annualized	(8.44)	7.63	1.73	1.73	3.30	1.73	7.66	(8.67)	7.66	0.18	3.09	3.09	3.09	3.09	13.69	13.69	
	(fully paid up equity share of Rs.10 each)																	
<b>Part II</b>																		
1	<b>Public Shareholding</b>																	
	- Number of shares	29,273,628	29,141,628	29,210,250	29,210,250	29,273,628	29,210,250	29,141,628	29,273,628	29,141,628	29,210,250	29,273,628	29,273,628	29,273,628	29,210,250	29,210,250	29,210,250	
	- Percentage of Shareholding	70.49%	70.40%	71.06%	71.06%	70.49%	71.06%	70.40%	70.49%	70.40%	71.06%	70.49%	70.49%	70.49%	71.06%	71.06%	71.06%	
2	<b>Promoters and Promoter Group Shareholding</b>																	
	a) <b>Pledged/Encumbered</b>																	
	- Number of shares	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.00%	2.00%	2.06%	2.06%	2.00%	2.06%	2.00%	2.00%	2.00%	2.06%	2.00%	2.00%	2.00%	2.06%	2.06%	2.06%	
	b) <b>Non-Encumbered</b>																	
	- Number of shares	12,010,260	12,010,260	11,650,970	11,650,970	12,010,260	11,650,970	12,010,260	12,010,260	12,010,260	11,650,970	12,010,260	12,010,260	12,010,260	11,650,970	11,650,970	11,650,970	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.00%	98.00%	97.94%	97.94%	98.00%	97.94%	98.00%	98.00%	98.00%	97.94%	98.00%	98.00%	98.00%	97.94%	97.94%	97.94%	
	- Percentage of shares (as a % of the total share capital of the Company)	28.92%	29.01%	28.34%	28.34%	28.92%	28.34%	29.01%	28.92%	29.01%	28.34%	28.92%	28.92%	28.92%	28.34%	28.34%	28.34%	



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SUMMARY OF ASSETS & LIABILITIES AS AT MARCH 31, 2015

(Rs. in lakhs)

S.No	Particulars	STANDALONE		CONSOLIDATED	
		Year ended	Year ended	Year ended	Year ended
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited	Audited	Audited	Audited
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
1	<b>Shareholders Fund</b>				
	(a) Share Capital	4,153	4,111	4,153	4,111
	(b) Reserves and Surplus	35,684	35,016	36,766	35,819
	<b>Sub-total - Shareholder's fund</b>	<b>39,837</b>	<b>39,127</b>	<b>40,919</b>	<b>39,930</b>
2	<b>Share application money pending allotment</b>	-	-	0	0
3	<b>Minority Interest</b>	-	-	3,832	7,710
4	<b>Non Current Liabilities</b>				
	(a) Long term borrowings	63,087	47,007	63,547	47,902
	(b) Deferred tax liabilities (net)	-	-	105	43
	(c) Other long-term liabilities	238	305	238	305
	(d) Long-term provisions	777	624	833	664
	<b>Sub-total - Non-current liabilities</b>	<b>64,102</b>	<b>47,936</b>	<b>64,723</b>	<b>48,914</b>
5	<b>Current Liabilities</b>				
	(a) Short term borrowings	4,699	3,205	3,199	3,205
	(b) Trade payables	14,257	14,991	15,195	16,188
	(c) Other current liabilities	12,707	16,078	14,131	17,546
	(d) Short-term provisions	865	1,694	884	1,730
	<b>Sub-total - Current Liabilities</b>	<b>32,528</b>	<b>35,968</b>	<b>33,409</b>	<b>38,669</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>136,467</b>	<b>123,031</b>	<b>142,883</b>	<b>135,223</b>
<b>B</b>	<b><u>ASSETS</u></b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets	84,012	81,987	93,762	92,312
	(b) Goodwill on consolidation	-	-	313	313
	(c) Non-current investments	8,032	4,306	148	122
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	29,545	25,284	30,748	26,626
	(f) Other non-current assets	2,219	2,081	2,224	2,085
	<b>Sub-total - Non-current assets</b>	<b>123,808</b>	<b>113,658</b>	<b>127,195</b>	<b>121,458</b>
2	<b>Current assets</b>				
	(a) Current investments	38	28	38	2,228
	(b) Inventories	1,103	906	1,260	1,063
	(c) Trade receivables	6,756	4,526	7,670	5,230
	(d) Cash and cash equivalents	1,230	1,712	2,573	2,726
	(e) Short-term loans and advances	3,230	2,109	3,843	2,342
	(f) Other current assets	302	92	304	176
	<b>Sub-total - Current assets</b>	<b>12,659</b>	<b>9,373</b>	<b>15,688</b>	<b>13,765</b>
	<b>TOTAL - ASSETS</b>	<b>136,467</b>	<b>123,031</b>	<b>142,883</b>	<b>135,223</b>



PVR Limited

Notes to the financial results for the period ended 31st March 2015:

- Income from Operations as mentioned above is net of Entertainment Tax, Sales Tax and Service Tax collected on generating such Incomes.
- During the quarter, the Company has allotted 132,000 equity shares in accordance with PVR ESOS Schemes to the employees of the Company.
- The Segment-wise revenues, results and Capital Employed of the Consolidated Financials are given below :-

S.No	Particulars	Quarter ended		Year ended	
		31.03.2015 Unaudited	31.12.2014 Unaudited	31.03.2014 Unaudited	31.03.2014 Audited
1.	<b>Segment Revenues</b>				
	Movie Exhibition	27,140	39,288	28,369	137,031
	Movie Production & Distribution	1,361	1,185	1,899	5,132
	Others (includes bowling, gaming and restaurant services etc.)	1,727	1,900	1,916	7,396
	Inter Segment Revenues / Elimination	(273)	(402)	(761)	(1,609)
<b>Total</b>	<b>29,955</b>	<b>41,971</b>	<b>31,423</b>	<b>148,134</b>	
2.	<b>Segment Results</b>				
	Movie Exhibition	(1,468)	5,008	26	8,823
	Movie production & Distribution	154	43	(69)	90
	Others (includes bowling, gaming and restaurant services etc.)	(146)	(13)	(96)	(263)
	Inter Segment Revenues / Elimination	3	-	4	6
<b>Total</b>	<b>(1,457)</b>	<b>5,038</b>	<b>(135)</b>	<b>8,823</b>	
3.	Finance cost (Net)/ Dividend	1,836	1,847	1,629	7,191
	Exceptional Expenditure / (Income)	217	-	(851)	217
	<b>Profit/(Loss) before Tax</b>	<b>(3,510)</b>	<b>3,191</b>	<b>(913)</b>	<b>1,245</b>
	<b>Capital Employed (Segment assets less segment liabilities)</b>				
	Movie Exhibition	98,381	94,056	86,310	98,381
Movie production & Distribution	2,040	2,335	2,293	2,040	
Others (includes bowling, gaming and restaurant etc.)	8,813	8,958	9,153	8,813	
<b>Total</b>	<b>109,234</b>	<b>105,349</b>	<b>97,756</b>	<b>109,234</b>	
Unallocable (unallocable corporate assets less corporate liabilities)	(64,483)	(52,915)	(50,116)	(64,483)	

- The Company has re-assessed the useful life in terms of guidance note under schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the year is higher by Rs 696 lakhs in the standalone results and by Rs. 682 lakhs in the consolidated results.
- The above audited financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May 29, 2015. The financial results have been subjected to Audit by the Statutory Auditors in terms of clause 41 of the listing agreement.
- The Board has recommended a dividend on equity share of the company for the financial year ended March 31, 2015 @ Re 1 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.
- The Company is under Minimum Alternate Tax (MAT) which has been provided for.
- On April 15, 2015 the company has invested in equity share capital of Zea Maize (P) Ltd. for a sum of Rs. 500 lakhs. Post investment in Zea Maize (P) Ltd. (a company engaged in gourmet popcorn business), it has become a subsidiary of PVR Ltd.
- The Board of directors has approved in principal the merger of PVR Leisure Limited, (a wholly owned subsidiary of PVR Limited) along with Lettuce Entertain You Limited, with PVR Limited.
- Previous year/ quarterly results have been regrouped/rearranged wherever considered necessary, to conform to the current year/ quarterly results.
- Exceptional item in financial results mainly includes claim / loss on closure of two properties during the period ended March 31, 2015.
- The Company has applied to the Ministry of Corporate Affairs for approval of the Remuneration paid as minimum remuneration to its Managing Director and Joint Managing Director for financial year 2014-15. The approval of Central Government is awaited.
- During the quarter ended March 31, 2015, the company has purchased the entire equity share capital and preference share capital of PVR Leisure Limited from L Capital Eco. Ltd for a sum of Rs. 3,700 lakhs. Subsequent to which, PVR Leisure Ltd. has become 100% subsidiary of PVR Ltd.
- Status of investor's complaints during the quarter ended March 31 2015: Opening- Nil, Received-41, Disposed-41 and Remaining unresolved -Nil.
- The above financial results are available on the Company's website www.pvrinemas.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: Gurzaon  
 Dated: May 29, 2015

**Auditor's Report on quarterly financial results and year to date results of the Company pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
PVR Limited,

1. We have audited the quarterly financial results of PVR Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

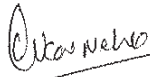


# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

- ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 and profit for the year ended March 31, 2015.
  
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
  
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



per Vikas Mehra  
Partner  
Membership No.: 94421



Place: Gurgaon  
Date: May 29, 2015