

November 3, 2015

National Stock Exchange Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla 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
Outcome of Board Meeting

Dear Sir,

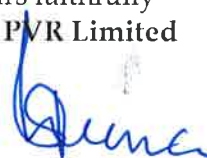
The Board of Directors of the Company in its Meeting held today i.e 3rd November, 2015 approved the Un-audited Standalone and Consolidated Financial Results for the half year and second Quarter ended September 30, 2015.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the half year and 2nd Quarter ended September 30, 2015 reviewed by the Audit Committee and 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.

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

Thanking you,

Yours faithfully
For PVR Limited


Pankaj Dhawan
Sr. VP - Secretarial



Membership No.- F-3170
Address - 23C, Pocket - J & K,
Dilshad Garden, Delhi - 110092

Encl: A/a



PVR LIMITED

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi 110 057, India

Corporate office: Block A, 4th floor, Building No.9, DLF cyber city, Phase - III, Gurgaon - 122002, Haryana, India

Email: investorrelations@pvr Cinemas.com Website: www.pvr Cinemas.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED SEPTEMBER 30, 2015

(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
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Part I		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATION												
	(a) Net sales/ Income from operations	45,121	46,170	37,046	91,291	71,289	1,38,398	47,369	48,536	39,836	95,905	76,031	1,47,712
	(b) Other operating income	75	47	54	122	82	250	91	66	56	157	87	422
	Total income from operations (net) (a) + (b)	45,196	46,217	37,100	91,413	71,371	1,38,648	47,460	48,602	39,892	96,062	76,118	1,48,134
2	EXPENSES												
	a) Film exhibition cost	11,514	11,444	9,735	22,958	18,649	35,319	11,353	11,369	9,325	22,722	18,073	34,218
	b) Cost of food & beverages consumed	2,988	3,227	2,682	6,215	5,305	10,029	3,201	3,459	2,865	6,660	5,674	10,738
	c) Employee benefits expenses	3,894	3,754	3,249	7,648	6,290	12,903	4,309	4,174	3,615	8,483	7,026	14,304
	d) Depreciation and amortisation expense	2,548	2,513	2,608	5,061	5,029	9,954	2,977	2,920	3,049	5,897	5,963	11,680
	e) Rent	7,715	7,443	6,644	15,158	13,031	26,430	8,010	7,742	6,875	15,752	13,488	27,346
	f) Repairs and maintenance	1,623	1,269	1,589	2,892	2,714	5,397	1,714	1,366	1,664	3,080	2,873	5,693
	g) Electricity & common area maintenance	5,167	5,188	4,999	10,355	9,589	18,087	5,468	5,475	5,268	10,943	10,126	19,111
	h) Other expenses	3,558	3,288	2,877	6,846	5,383	11,590	4,351	3,772	4,546	8,123	7,652	16,221
	Total expenses (a) to (h)	39,007	38,126	34,383	77,133	65,990	1,29,709	41,383	40,277	37,207	81,660	70,875	1,39,311
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,189	8,091	2,717	14,280	5,381	8,939	6,077	8,325	2,685	14,402	5,243	8,823
4	Other income	913	65	23	978	76	273	949	82	64	1,031	182	464
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	7,102	8,156	2,740	15,258	5,457	9,212	7,026	8,407	2,749	15,433	5,425	9,287
6	Finance cost	2,043	2,171	1,882	4,214	3,752	7,633	2,062	2,179	1,937	4,241	3,861	7,825
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,059	5,985	858	11,044	1,705	1,579	4,964	6,228	812	11,192	1,564	1,462
8	Exceptional Expenditure / (Income) (refer note 8)	-	318	-	318	-	217	-	326	-	326	-	217
9	Profit / (Loss) from ordinary activity before tax [7-8]	5,059	5,667	858	10,726	1,705	1,362	4,964	5,902	812	10,866	1,564	1,245
10	Tax expense/(credit)	1,213	-	-	1,213	-	-	851	57	(3)	908	3	81
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	3,846	5,667	858	9,513	1,705	1,362	4,113	5,845	815	9,958	1,561	1,164
12	Extra-Ordinary items, net of tax expenses	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	3,846	5,667	858	9,513	1,705	1,362	4,113	5,845	815	9,958	1,561	1,164
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	(8)	(40)	105	(48)	125	112
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	3,846	5,667	858	9,513	1,705	1,362	4,105	5,805	920	9,910	1,686	1,276



PVR LIMITED

CIN: L74899DL1995PLC067827

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Email: Investorrelations@pvr Cinemas.com Website: www.pvr Cinemas.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED SEPTEMBER 30, 2015

(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
Part I		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Paid-up Equity share capital (face value of Rs.10 each)	4,657	4,155	4,125	4,657	4,125	4,153	4,657	4,155	4,125	4,657	4,125	4,153
	Paid-up value of Non- convertible Debentures	36,000	36,000	12,900	36,000	12,900	36,000	36,000	36,000	12,900	36,000	12,900	36,000
18	Reserve excluding Revaluation Reserves	-	-	-	-	-	35,684	-	-	-	-	-	36,766
19. i	Earnings per share (before extraordinary items)												
	(a) Basic Earning Per Share - not annualized	8.47	13.64	2.09	21.87	4.15	3.30	9.04	14.07	2.24	22.79	4.10	3.09
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	8.45	13.60	2.09	21.81	4.14	3.30	9.02	14.03	2.24	22.72	4.10	3.09
19. ii	Earnings per share (after extraordinary items)												
	(a) Basic Earning Per Share - not annualized	8.47	13.64	2.09	21.87	4.15	3.30	9.04	14.07	2.24	22.79	4.10	3.09
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	8.45	13.60	2.09	21.81	4.14	3.30	9.02	14.03	2.24	22.72	4.10	3.09
Part II													
	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	Number of shares	3,43,09,928	2,92,93,428	2,92,84,184	3,43,09,928	2,92,84,184	2,92,73,628	3,43,09,928	2,92,93,428	2,92,84,184	3,43,09,928	2,92,84,184	2,92,73,628
	Percentage of shareholding	73.68%	70.50%	70.99%	73.68%	70.99%	70.49%	73.68%	70.50%	70.99%	73.68%	70.99%	70.49%
2	Promoters and Promoter group shareholding												
	a) Pledged/Encumbered												
	Number of shares	-	2,45,000	2,45,000	-	2,45,000	2,45,000	-	2,45,000	2,45,000	-	2,45,000	2,45,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	2.00%	2.05%	0.00%	2.05%	2.00%	0.00%	2.00%	2.05%	0.00%	2.05%	2.00%
	Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.59%	0.59%	0.00%	0.59%	0.59%	0.00%	0.59%	0.59%	0.00%	0.59%	0.59%
	b) Non-Encumbered												
	Number of shares	1,22,55,260	1,20,10,260	1,17,21,102	1,22,55,260	1,17,21,102	1,20,10,260	1,22,55,260	1,20,10,260	1,17,21,102	1,22,55,260	1,17,21,102	1,20,10,260
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	98.00%	97.95%	100.00%	97.95%	98.00%	100.00%	98.00%	97.95%	100.00%	97.95%	98.00%
	Percentage of shares (as a % of the total share capital of the Company)	26.32%	28.91%	28.42%	26.32%	28.42%	28.92%	26.32%	28.91%	28.42%	26.32%	28.42%	28.92%



Notes to the financial results for the period ended September 30, 2015:

- 1 Income from operations as mentioned above is net of Entertainment tax, sales tax and service tax collected on generating respective incomes.
- 2 During the quarter, the Company has allotted 16,500 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 financial results are given below:

S.No.	Particulars	Quarter ended			Half year ended		(Rs. In lakhs)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	Year end
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2015 Audited
1	Segment Revenues						
	Movie Exhibition	44,890	45,840	36,690	90,730	70,513	1,37,031
	Movie Production & Distribution	856	753	1,887	1,609	2,586	5,132
	Others (includes bowling, gaming and restaurant services etc.)	1,905	2,146	1,819	4,051	3,769	7,396
	Inter Segment Revenues / Elimination	(191)	(137)	(504)	(328)	(750)	(1,425)
	Total	47,460	48,602	39,892	96,062	76,118	1,48,134
2	Segment Results						
	Movie Exhibition	6,190	8,054	2,646	14,244	5,283	8,823
	Movie production & distribution	(48)	187	134	139	78	274
	Others (includes bowling, gaming & restaurant services etc.)	(65)	82	(96)	17	(121)	(280)
	Inter Segment Revenues / Elimination	-	2	1	2	3	6
	Total	6,077	8,325	2,685	14,402	5,243	8,823
	Finance cost (net)/dividend	1,113	2,097	1,873	3,210	3,679	7,361
	Exceptional expenditure /(income)	-	326	-	326	-	217
	Profit/(loss) before tax	4,964	5,902	812	10,866	1,564	1,245
3	Capital Employed (Segment assets less segment liabilities)						
	Movie Exhibition	1,02,458	97,555	89,292	1,02,458	89,292	98,381
	Movie production & Distribution	2,073	2,489	1,773	2,073	1,773	2,040
	Others (includes bowling, gaming & restaurant etc.)	8,962	8,668	9,235	8,962	9,235	8,813
	Total	1,13,493	1,08,712	1,00,300	1,13,493	1,00,300	1,09,234
	Unallocable (unallocable corporate assets less corporate liabilities)	(23,440)	(57,733)	(51,551)	(23,440)	(51,551)	(64,483)

- 4 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 November 03, 2015. The standalone financial results have been subjected to limited review by the Statutory Auditors of the Company in terms of clause 41 of the listing agreement.
- 5 The Board of directors in the meeting held on September 04, 2015 approved the scheme to amalgamate Bijli Holdings Private Limited (BHPL) with PVR Limited. Post proposed amalgamation of BHPL with PVR, the Equity Shares of PVR held by BHPL shall be held directly by members of BHPL. In this regard, NOC from NSE, BSE and SEBI is awaited.
- 6 On June 09,2015, the Company has entered into a definitive agreements with DLF Utilities Limited for purchase of its cinema business on slump sale basis. The said deal is subject to approval of Competition Commission of India for which Company has made requisite filings and is hopeful of receiving such approval in due course.
- 7 Previous year/half year/quarterly results have been regrouped/rearranged wherever considered necessary, to conform to the current year/half year/quarterly results.
- 8 Exceptional item includes loss on account of write off of cinema under construction during the quarter ended June 30, 2015.
- 9 The Company has applied to the Ministry of Corporate Affairs for approval of waiver of excess Remuneration paid to its Managing Director and Joint Managing Director for financial year 2014 - 15. The approval of Central Government is awaited.
- 10 Status of investor's complaints during the quarter ended September 30, 2015: Opening - Nil, Received - 35, Disposed - 35 and Remaining unresolved - Nil.
- 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.

Place: Gurgaon
Date: November 03, 2015



On behalf of the Board of Directors
For PVR LIMITED

Ajay Bijli
Chairman cum Managing Director



PVR LIMITED

CIN: L74899DL1995PLC067827

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

SUMMARY OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2015

(Rs. in lakhs)

S.No	Particulars	STANDALONE		CONSOLIDATED	
		Half year ended	Year ended	Half year ended	Year ended
		30.09.2015	31.03.2015	30.09.2015	31.03.2015
		Unaudited	Audited	Unaudited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders Fund				
	(a) Share Capital	4,657	4,153	4,657	4,153
	(b) Reserves and Surplus	79,711	35,684	81,399	36,766
	Sub-total - Shareholder's fund	84,368	39,837	86,056	40,919
2	Share application money pending allotment	-	-	0	0
3	Minority Interest	-	-	3,997	3,832
4	Non Current Liabilities				
	(a) Long term borrowings	58,954	63,087	58,956	63,547
	(b) Deferred tax liabilities	946	-	1,113	105
	(c) Other long-term liabilities	402	371	402	371
	(d) Long-term provisions	841	777	906	833
	Sub-total - Non-current liabilities	61,143	64,235	61,377	64,856
5	Current Liabilities				
	(a) Short term borrowings	-	4,699	-	3,199
	(b) Trade payables	17,458	14,257	19,187	15,195
	(c) Other current liabilities	13,887	12,574	15,207	13,998
	(d) Short-term provisions	962	865	996	884
	Sub-total - Current Liabilities	32,307	32,395	35,390	33,276
	TOTAL - EQUITY AND LIABILITIES	1,77,818	1,36,467	1,86,820	1,42,883
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	83,847	84,012	93,330	93,762
	(b) Goodwill on consolidation	-	-	519	313
	(c) Non-current investments	8,547	8,032	163	148
	(d) Deferred tax assets	-	-	389	-
	(e) Long-term loans and advances	36,590	29,545	38,028	30,748
	(f) Other non-current assets	2,537	2,219	2,543	2,224
	Sub-total - Non-current assets	1,31,521	1,23,808	1,34,972	1,27,195
2	Current assets				
	(a) Current investments	30,038	38	31,713	38
	(b) Inventories	1,390	1,103	1,556	1,260
	(c) Trade receivables	7,383	6,756	7,920	7,670
	(d) Cash and cash equivalents	2,084	1,230	2,853	2,573
	(e) Short-term loans and advances	4,571	3,230	6,974	3,843
	(f) Other current assets	831	302	832	304
	Sub-total - Current assets	46,297	12,659	51,848	15,688
	TOTAL - ASSETS	1,77,818	1,36,467	1,86,820	1,42,883



Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of PVR Limited ('the Company') for the quarter ended September 30, 2015 (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 standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under 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: November 03, 2015

