

**PVR LIMITED**

Block A, 4th Floor, Building No. 9A,
DLF Cyber City, Phase III,
Gurgaon 122002 (Haryana) India
Tel: 91 124 4708100
Fax: 91 124 4708101

Regd Office: 61, Basant Lok,
Vasant Vihar, New Delhi-110057

August 1, 2012

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: 022-22722061/41/39/37

Company Code: PVR / 532689

Compliance under Clause 22 and 24 of the Listing Agreement

Dear Sir,

The Board of Directors of the Company in its Meeting held today i.e. August 1, 2012 approved:

1. Issue of 28,85,000 Equity Shares of face value of Rs. 10 each at a Premium of Rs. 190/- per share of aggregating to Rs. 57.70 Crores or at price to be determined as per SEBI (ICDR) Regulations, 2009 whichever is higher, to L Capital Eco a Company incorporated in Mauritius subject to the approval by the members of Company. The funds raised by issue of Shares on Preferential basis shall be used for expansion plan of the Company.
2. Issue of 5,50,000 Options to Employees of the Company.
3. Passing of resolutions through Postal Ballot for the followings:
 - a) Issue of 28,85,000 Equity Shares to L Capital Eco on Preferential Basis;
 - b) Issue of 5,50,000 Options as per Employee Stock Option Scheme;

Necessary documents for your in principal approval under Clause 24 will be sent to you in due course.

In addition to the above, L Capital Eco will invest an amount of approximately Rs 50.09 Crores into PVR Leisure Limited, (a subsidiary company of PVR Limited), to acquire Share Capital of PVR Leisure Limited.



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PVR Leisure Limited will invest in mall entertainment, gaming, food and leisure formats. Further, as part of its overall group restructuring, PVR Limited existing investment in PVR bluO Entertainment Limited will now be held through PVR Leisure Limited. The above investment is subject to FIPB and other approvals.

The Board has also approved the Un-audited Standalone and Consolidated Financial Results for the 1st Quarter ended June 30, 2012.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 1st Quarter ended June 30, 2012 duly signed by the Chairman cum Managing Director of the Company.

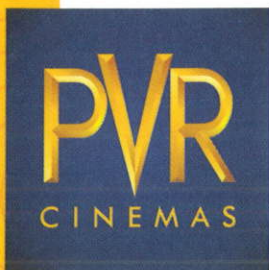
You are requested to kindly take on record of the same and inform all concerned.

Thanking you,

Yours faithfully
For PVR Limited


Pankaj Dhawan
VP-Secretarial



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New Delhi, Aug 1, 2012: PVR Limited ("PVR"), India's leading Film Exhibition and In-mall Entertainment Company today announced that it has signed definitive agreements with L Capital Eco Limited ("L Capital"), a subsidiary of L Capital Asia LLC, a leading international private equity fund to invest an amount of approximately Rs 108 crores in PVR's cinema exhibition and in-mall entertainment businesses.

Under the terms of the agreements, L Capital shall invest an amount of Rs 57.7 crores under the preferential allotment route in PVR Limited, the listed entity which runs the cinema exhibition business for a 10% fully diluted stake, wherein, subject to receipt of the necessary statutory approvals, L Capital shall subscribe to 28,85,000 equity shares in PVR Limited at a price of Rs 200 per equity share (a premium of approx. 21 % over the closing stock price of Rs. 165.95 per share on NSE on Tuesday, 31st July, 2012).

In addition to the above, PVR and L Capital will enter into a joint venture to invest in various in-mall entertainment, gaming, food and leisure formats. For this purpose, L Capital will initially invest Rs 50.1 crores into a new subsidiary being set up by PVR, and PVR's existing investment in PVR bluO Entertainment Ltd will now be held through this new subsidiary company. This joint venture will be subject to the receipt of FIPB approvals.

Commenting on the partnership, Mr Ajay Bijli, Chairman and Managing Director of PVR said "We are delighted to induct L Capital as strategic investors in our business. This partnership will help us to build and expand our core cinema exhibition business and expand our in-mall entertainment portfolio. This is in line with our vision to evolve into a full scale lifestyle entertainment company over the next 4-5 years. L Capital has a strong global reach and has already made introductions to multiple international entertainment, leisure and F&B concepts. With their active involvement, we expect to be able to bring multiple such concepts to India. This investment by L Capital is one of the significant investments in the Indian multiplex sector in recent times and bears testimony to the immense faith that L Capital have reposed in the business model, promoters and the management team of PVR."

Mr Ravi Thakran, Managing Partner of L Capital Asia LLC said "Ajay and Sanjeev Bijli are the perfect embodiments of the new generation of Indian entrepreneurs, who are visionary, super professional, diligent and very hard working. Besides that, they are both delightful and it is great working with them. L Capital is very proud to be entering into this partnership with PVR to





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accelerate the growth of its present business as well as build large adjunct in-mall entertainment, gaming and F&B businesses. We generally believe that the combined leverage of L Capital and PVR and complementary set of values will create a multiplier effect and PVR will become a best-in-class company in the world that the whole nation will be very proud of".

About PVR Ltd.

PVR is one of India's leading premium film entertainment companies. The company pioneered the multiplex revolution in India by establishing the first multiplex cinema in 1997. PVR currently operates a cinema circuit consisting of 179 screens spread over 24 key cities in India. PVR also operates a film distribution business through its subsidiary, PVR Pictures, which is involved in distribution of Indian and international films across India. It also operates a bowling business PVR bluO Entertainment Ltd, in partnership with Major Cineplex Group, a leading provider of lifestyle entertainment in Thailand. bluO brings fashion bowling to Indian consumers, who have long aspired for lifestyle entertainment.

About L Capital Asia LLC

L Capital Asia is the Asian private equity business sponsored by LVMH, the world's largest luxury goods company. It is a US\$ 640m private equity fund that focusses on investing in high growth businesses that cater to the increasing aspirational consumption in the emerging markets of Asia, with a special focus on China and India. Backed by a strong corporate sponsor, L Capital Asia is a value-added investor and invests in a limited number of sectors where it has the relevant domain credentials and relationships to add value. Focus sectors include consumer brands, beauty & wellness, food & beverage, boutique hospitality and media & entertainment.



(Rs. In Lacs)

S. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended			Year ended	Quarter ended			Year ended
		3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in the previous year	31.03.2012	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in the previous year	31.03.2012
PART I		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATION								
	(a) Net sales/ income from operations	15,780	11,106	10,428	46,747	17,607	11,720	11,683	50,870
	(b) Other Operating Income	94	138	42	352	129	49	53	436
	Total income from operations (net)	15,874	11,244	10,470	47,099	17,736	11,769	11,736	51,306
2	EXPENSES								
	a) Film Distributors' share (including commission)	3,846	2,861	2,969	12,945	4,634	2,790	2,922	12,516
	b) Cost of materials consumed	1,073	780	690	3,202	1,152	828	736	3,396
	c) Employee benefits expense	1,464	1,214	1,255	5,074	1,677	1,347	1,393	5,627
	d) Depreciation and amortisation expense	1,708	1,195	613	3,136	1,791	786	1,255	3,647
	e) Rent	2,116	2,570	1,381	7,257	2,258	2,739	1,446	7,667
	f) Repairs and maintenance	1,162	1,181	883	4,020	1,300	1,330	960	4,477
	g) Movie production, distribution and print charges	837	260	-	260	1,057	294	254	1,462
	h) Other expenses	2,107	1,817	1,540	7,005	2,279	1,974	1,973	8,224
	Total Expenses	14,313	11,878	9,331	42,899	16,148	12,088	10,939	47,016
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,561	(634)	1,139	4,200	1,588	(319)	797	4,290
4	Other Income	75	272	202	776	81	179	225	896
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,636	(362)	1,341	4,976	1,669	(140)	1,022	5,186
6	Finance Costs	447	447	409	1,796	471	469	413	1,848
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	1,189	(809)	932	3,180	1,198	(609)	609	3,338
8	Exceptional Items	-	(1,417)	1,696	269	-	(1,447)	1,217	(237)
9	Profit / (Loss) from ordinary activity before tax (7+8)	1,189	(2,226)	2,628	3,449	1,198	(2,056)	1,826	3,101
10	Tax expense/(credit)	391	(745)	381	638	417	(824)	384	572
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	798	(1,481)	2,247	2,811	781	(1,232)	1,442	2,529
12	Extra-Ordinary items(net of tax expenses)	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	798	(1,481)	2,247	2,811	781	(1,232)	1,442	2,529
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	(25)	(92)	107	13
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	798	(1,481)	2,247	2,811	756	(1,324)	1,549	2,542
17	Paid-up Equity Share Capital	2,595	2,590	2,718	2,590	2,595	2,590	2,718	2,590
18	Paid-up value of Non- convertible Debentures	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				26,060				31,422
19. i	Earnings per share (before extraordinary items)								
	(a) Basic Earning Per Share - not annualized	3.08	(5.54)	8.28	10.50	2.92	(4.95)	5.71	9.50
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	3.06	(5.51)	8.22	10.46	2.90	(4.93)	5.67	9.46
19. ii	Earnings per share (after extraordinary items)								
	(a) Basic Earning Per Share - not annualized	3.08	(5.54)	8.28	10.50	2.92	(4.95)	5.71	9.50
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	3.06	(5.51)	8.22	10.46	2.90	(4.93)	5.67	9.46
PART II									
A	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding								
	- Number of shares	14,348,712	14,300,572	15,574,010	14,300,572	14,348,712	14,300,572	15,574,010	14,300,572
	- Percentage of shareholding	55.29%	55.21%	57.31%	55.21%	55.29%	55.21%	57.31%	55.21%
2	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	500,000	500,000	1,270,000	500,000	500,000	500,000	1,270,000	500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.31%	4.31%	10.95%	4.31%	4.31%	4.31%	10.95%	4.31%
	- Percentage of shares (as a % of the total share capital of the Company)	1.93%	1.93%	4.67%	1.93%	1.93%	1.93%	4.67%	1.93%
	b) Non-Encumbered								
	- Number of shares	11,102,092	11,102,092	10,332,092	11,102,092	11,102,092	11,102,092	10,332,092	11,102,092
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.69%	95.69%	89.05%	95.69%	95.69%	95.69%	89.05%	95.69%
	- Percentage of shares (as a % of the total share capital of the Company)	42.78%	42.86%	38.02%	42.86%	42.78%	42.86%	38.02%	42.86%
	Particulars	3 months ended 30.06.2012							
B	INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter	Nil							
	Received during the quarter	9							
	Disposed of during the quarter	9							
	Remaining unresolved at the end of the quarter	Nil							



Notes:

- 1 Income from Operations as disclosed above are net of Entertainment Tax, Value Added Tax and Service Tax collected on generating such incomes.
- 2 The Board of Directors inter-alia approved:
 - a) Issue of 28,85,000 Equity Shares on preferential basis to L Capital Eco, a Mauritius based Company at a price of Rs. 200/- each per share for Rs. 5770 lacs on subject to applicable approvals.
 - b) Investment of Rs. 5009 lacs by L Capital Eco, a Mauritius based Company in PVR Leisure Limited (a subsidiary of PVR Limited) by way of subscription to Equity Share Capital and Compulsorily Convertible Preference Shares.
 - c) Transfer of Company's Investment in 51% Share Capital of PVR bluO Entertainment Limited to PVR Leisure Limited.
- 3 As per the amendment made by the Finance Act 2010, renting of immovable property is defined as a taxable service with retrospective effect from June 01, 2007. The Company had challenged the levy of service tax on renting of commercial properties before the Hon'ble High Court of Delhi which had granted an interim stay against the levy of service tax. Based on the advice obtained by the Company no provision of service tax in respect of commercial properties was made by the Company in the earlier years. In 2011, the Hon'ble High Court of Delhi has upheld the levy of service tax vide its order dated September 23, 2011. The Company had filed special leave petition before Hon'ble Supreme Court of India against the order of Hon'ble High Court of Delhi which is currently pending.
In view of the above developments, the Company has provided for service tax liability on renting of immovable properties. Accordingly, the Company has provided for an amount of Rs. 241 lakhs (net of cenvat credit) and for Rs. 791 lakhs (net of cenvat credit) for the quarter ended 30th June, 2012 and for the year ended 31st March, 2012 respectively. The amount of Rs. 1416 lakhs (net of cenvat credit) for the service tax liabilities upto the period up to 31st March 2011 has been shown as an exceptional item in the financials for the year ended 31st March, 2012.
- 4 The Entertainment Tax exemption in respect of some of the Multiplexes of the Company has been accounted on the basis of eligibility criteria as laid down in the respective Schemes but is subject to final Orders yet to be received from respective authorities. Accordingly the Company has not charged Rs. 74 lakhs to the Profit and Loss Account for the quarter ended 30th June 2012 being the Entertainment Tax of such Multiplexes. Corresponding figures for the previous quarter ending 30th June 2011, and for the year ended 31st March, 2012 were Nil. Cumulative amount as on 30th June 2012 is Rs. 74 lakhs.

5 The Segment-wise revenues, results and Capital Employed of the Consolidated Financials are given below :-

S. No	Particulars	Quarter ended			Year ended
		3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in the previous	31.03.2012
1.	Segment Revenues				
	Movie Exhibition	14,775	10,438	10,632	46,432
	Movie Production & Distribution	2,297	731	806	3,400
	Bowling Centers	729	675	397	1,989
	Inter Segment Revenues / Elimination	(65)	(75)	(99)	(515)
	Total	17,736	11,769	11,736	51,306
2.	Segment Results				
	Movie Exhibition	1,407	(450)	1,134	4,276
	Movie production & Distribution	98	170	(458)	(126)
	Bowling Centers	98	21	120	200
	Inter Segment Revenues / Elimination	(15)	(60)	1	(60)
	Total	1,588	(319)	797	4,290
	Finance cost (Net)/ Dividend	390	290	188	952
	Exceptional Items cost (income)	-	1,447	(1,217)	237
	Profit/ (Loss) before Tax	1,198	(2,056)	1,826	3,101
3.	Capital Employed				
	Movie Exhibition	38,316	36,899	44,463	36,899
	Movie production & Distribution	2,365	3,668	10,781	3,668
	Bowling Centers	4,952	3,633	2,089	3,633
	Total	45,633	44,200	57,333	44,200
	Unallocable	(14,758)	(14,503)	(16,290)	(14,503)

- 6 The Company has applied to the Ministry of Corporate Affairs, Central Government for approval of the excess remuneration paid to its Managing Director for financial year 2008-09, 2009-10 & 2010-11 aggregating to Rs. 118.75 lakhs. The approval of the Central Government is awaited.
- 7 The Company has during the quarter allotted 48,140 Equity Shares to its employee in accordance with the PVR ESOP Scheme 2008.
- 8 Previous year/ period figures have been regrouped/rearranged, wherever considered necessary.
- 9 The Consolidated and Standalone Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 1st of August 2012. The financial results of PVR Limited (Standalone) have been subjected to limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreements.
- 10 The standalone financial results for the quarter ended 30th June 2012 are not comparable with the corresponding numbers for the quarter ended March 31, 2012 and June 30, 2011 as the results for quarter ended March 31, 2012 includes results for the production business for the period April 1, 2011 to December 31, 2011 pursuant to merger of production undertaking of PVR Pictures Limited with PVR Limited which was given effect in quarter ended March 31, 2012 with effective date as April 1, 2011 after the High Court Order.
- 11 The above financial results are available at company's website www.pvrcinemas.com and also on the websites of the NSE and BSE.

Place: Gurgaon
Date: August 01, 2012

By Order of the Board
For PVR LIMITED

Ajay Bijli
Chairman cum Managing Director