

**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

October 21, 2011

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 of Clause 41 of the Listing Agreement

Subject: Un-audited Standalone and Consolidated Financial Results for the Second Quarter / Six Months ended 30th September, 2011

Dear Sir,

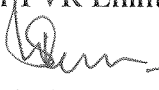
The Board of Directors of the Company in its Meeting held on today i.e. 21st October, 2011 *inter-alia* approved the Un-audited Standalone and Consolidated Financial Results for the Second Quarter ended September 30, 2011.

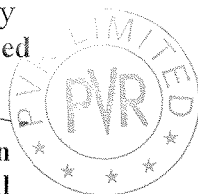
Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the Second Quarter period ended September 30, 2011, duly reviewed by the Audit Committee and approved by the Board of Directors.

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

Thanking you,

Yours faithfully
For PVR Limited


Pankaj Dhawan
VP - Secretarial

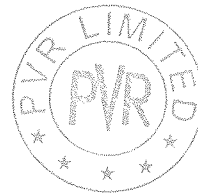


Encl: a/a

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
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(₹ in lacs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
						(Audited)					(Audited)
1	Net Income from Operations	12,702	9,761	23,096	18,436	34,915	13,757	13,428	25,403	23,623	45,729
2	Other Operating Income	100	67	155	134	284	107	72	172	187	390
3	Total	12,802	9,828	23,251	18,570	35,199	13,864	13,500	25,575	23,810	46,119
4	Expenditure										
a)	Film Distributors' Share	3,606	2,935	6,575	5,487	10,116	3,471	2,746	6,394	5,405	10,064
b)	Movie Distribution and Print Charges	-	-	-	-	-	-	-	833	1,277	3,174
c)	Consumption of food and beverages	870	619	1,560	1,204	2,181	915	682	1,649	1,331	2,420
d)	Cost of goods purchased for sale	-	-	-	-	-	2	1	4	3	7
e)	Employees Cost	1,248	1,119	2,503	2,133	4,062	1,364	1,285	2,758	2,476	4,731
f)	Rent	1,614	1,078	2,974	2,287	4,664	1,693	1,157	3,117	2,443	4,953
g)	Repairs and maintenance	951	801	1,834	1,639	3,169	1,019	890	1,979	1,819	3,523
h)	Electricity and water	716	559	1,315	1,124	2,003	733	623	1,371	1,255	2,245
i)	Depreciation/Amortization	640	596	1,252	1,182	2,411	782	1,642	2,037	2,400	6,741
j)	Other Expenditure	1,131	911	2,128	1,797	3,731	1,204	1,731	2,599	2,887	6,081
5	Total Expenditure	10,776	8,618	20,141	16,853	32,337	11,761	11,774	22,741	21,296	43,939
6	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items	2,026	1,210	3,110	1,717	2,862	2,103	1,726	2,834	2,514	2,180
7	Other Income	176	130	378	397	803	318	91	544	386	770
8	Profit / (Loss) before Interest and Exceptional Items	2,202	1,340	3,488	2,114	3,665	2,421	1,817	3,378	2,900	2,950
9	Interest	377	383	730	727	1,374	380	383	734	727	1,377
10	Profit / (Loss) after Interest but before Exceptional Items	1,825	957	2,758	1,387	2,291	2,041	1,434	2,644	2,173	1,573
11	Exceptional Items	-	-	1,696	-	-	-	-	1,221	-	-
12	Profit / (Loss) from ordinary activity before taxes	1,825	957	4,454	1,387	2,291	2,041	1,434	3,865	2,173	1,573
13	Income Tax (including deferred tax, other tax adjustments and net of MAT credit receivable)	(598)	(304)	(979)	(389)	(657)	(611)	(461)	(995)	(645)	(1,541)
14	Net Profit / (Loss) (PAT)	1,227	653	3,475	998	1,634	1,430	973	2,870	1,528	32
15	Extraordinary Items(net of tax expenses)	-	-	-	-	-	-	-	-	-	-
16	Share of Minority Interest in Losses	-	-	-	-	-	(10)	(76)	97	(125)	786
17	Net Profit / (Loss) for the year	1,227	653	3,475	998	1,634	1,420	897	2,967	1,403	818
18	Paid-up Equity Share Capital	2,590	2,712	2,590	2,712	2,715	2,590	2,712	2,590	2,712	2,715
	Paid-up value of Non- convertible Debentures	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
19	Reserves and Surplus					26,060					31,422
20	Basic Earning Per Share - not annualized	4.65	2.53	13.16	3.87	6.03	11.24	3.46	11.24	5.43	3.02
	Diluted Earning Per Share - not annualized	4.62	2.52	13.09	3.85	6.01	11.17	3.44	11.17	5.41	3.01
	(fully paid up equity share of Rs.10 each)										
	Debt Equity Ratio	0.66	0.55	0.66	0.55	0.56	0.47	0.44	0.47	0.44	0.47
	Debt Service Coverage Ratio	2.27	1.56	2.58	1.50	1.17	2.56	2.78	2.65	2.12	1.02
	Interest Service Coverage Ratio	5.88	5.06	6.69	4.54	3.53	6.59	9.04	6.87	7.29	5.63
21	Aggregate of Public Shareholding										
	Number of shares	14,293,972	16,105,799	14,293,972	16,105,799	15,573,916	14,293,972	16,105,799	14,293,972	16,105,799	15,573,916
	Percentage of shareholding	55.20%	59.38%	55.20%	59.38%	57.36%	55.20%	59.38%	55.20%	59.38%	57.36%
22	Promoters and Promoter Group Shareholding										
a)	Pledged/Encumbered										
	Number of shares	1,270,000	500,000	1,270,000	500,000	1,270,000	1,270,000	500,000	1,270,000	500,000	1,270,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.95%	4.54%	10.95%	4.54%	10.97%	10.95%	4.54%	10.95%	4.54%	10.97%
	Percentage of shares (as a % of the total share capital of the Company)	4.90%	1.84%	4.90%	1.84%	4.68%	4.90%	1.84%	4.90%	1.84%	4.68%
b)	Non-Encumbered										
	Number of shares	10,332,092	10,517,843	10,332,092	10,517,843	10,305,456	10,332,092	10,517,843	10,332,092	10,517,843	10,305,456
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.05%	95.46%	89.05%	95.46%	89.03%	89.05%	95.46%	89.05%	95.46%	89.03%
	Percentage of shares (as a % of the total share capital of the Company)	39.90%	38.78%	39.90%	38.78%	37.96%	39.90%	38.78%	39.90%	38.78%	37.96%



PVR Limited

Notes:

- 1 Status of investor complaints / queries received during the quarter ended Sept 30, 2011
Pending at the beginning Nil ; Received 13 ; Disposed 13 ; Pending at the end Nil
- 2 Income from Operations as disclosed above are net of Entertainment Tax, Value Added Tax and Service Tax collected on generating such Incomes.
- 3 During the quarter, the company has bought back and extinguished 13,88,328 Equity shares for a total consideration of ₹ 15,81,63,858 (at an average price of ₹ 113.92/- per share) The premium paid on these shares have been paid out of free reserves of the Company and mandatory transfer of ₹ 1,38,83,280 to Capital Redemption Reserve has been made as per Section 77A and 77AA of the Companies Act, 1956, respectively.
- 4 The Board of Directors in the meeting held on 30th Sept. 2011 declared Special Interim Dividend of ₹ 4/- per share.
- 5 The Board of Directors in its meeting dated 08th Aug. 2011, has approved a Composite Scheme of Arrangement entailing proposed demerger of the Production business undertaking of PVR Pictures Ltd. (its wholly owned subsidiary) with the Company and financial restructuring. The Hon'ble High Court at New Delhi vide order dt. 20.09.2011 directed for the holding of Court convened meetings of the Unsecured Creditors of PVR Pictures Ltd. and of Members, Secured and Unsecured Creditors of PVR Ltd. on 12th Nov. 2011.
- 6 The Segment-wise revenues, results and Capital Employed of the Consolidated Financials are given below :-

S.No	Particulars	(₹ in lacs)				
		Quarter ended		Half year ended		Year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1.	Segment Revenues					
	Movie Exhibition	12,805	10,618	23,412	20,103	38,060
	Movie Production & Distribution	838	2,902	1,644	3,436	7,489
	Bowling Alleys	372	374	769	756	1,419
	Inter Segment Revenues / Elimination	(151)	(394)	(250)	(485)	(849)
	Total	13,864	13,500	25,575	23,810	46,119
2.	Segment Results					
	Movie Exhibition	2,125	1,542	4,520	2,312	3,944
	Movie production & Distribution	113	87	(345)	(19)	(2,061)
	Bowling Alleys	36	96	156	221	297
	Total	2,274	1,725	4,331	2,514	2,180
	Interest (Net)/ Dividend	233	291	466	341	607
	Profit/ (Loss) before Tax	2,041	1,434	3,865	2,173	1,573
3.	Capital Employed					
	Movie Exhibition	36,229	37,898	36,229	37,898	43,182
	Movie production & Distribution	10,983	12,232	10,983	12,232	11,269
	Bowling Alleys	2,366	1,338	2,366	1,338	1,974
	Total	49,578	51,468	49,578	51,468	56,425
	Unallocable	(14,135)	(10,068)	(14,135)	(10,068)	(16,850)

- 7 The Company has applied to the Central Government for their approval for the excess remuneration of ₹ 84.77 lacs paid to its working Director for the financial years 2008-11. The approval of the Central Government is awaited.
- 8 The Company has during the quarter allotted 1,08,290 Equity share to its employees in accordance with PVR ESOS 2008.
- 9 The Members of the Company have approved on 04.10.2011:
 - i) Change in Memorandum and Article of Association of the Company, and
 - ii) Issue of 5,50,000 Options each Option convertible into one equity share, These Options have been granted and shall be vested as per PVR ESOS 2011.
- 10 The Company had challenged the Service Tax Payable on renting of immovable property before the Honorable High Court of Delhi which has upheld the levy vide its order dated 23.09.2011. The Company has filed a Special Leave Petition (SLP) before Honorable Supreme Court against the order of Honorable High Court of Delhi which is listed for hearing. Pending the final outcome of petition, no provision of service tax payable on renting of immovable property has been made and provision if any, will be recognised after the matter is finally decided. The amount relating to Service Tax on Renting of Immovable Property (net of cenvat credit), if held payable, for the quarter and six months ended September 30, 2011 is ₹ 174 lacs and ₹ 326 lacs respectively and for the year ended March 31, 2011 is ₹ 543 lacs. Cumulative amount as on September 30, 2011 is ₹ 1742 lacs.
- 11 The Consolidated and Standalone Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st October, 2011. 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 Agreement.
- 12 Previous year/ period figures have been regrouped/rearranged, wherever considered necessary.
- 13 The above financial results are available at company's website www.pvr cinemas.com and also on the websites of the NSE and BSE.

Place: Gurgaon
Date: October 21, 2011

By Order of the Board
For PVR LIMITED

Sanjeev Kumar
Joint Managing Director



PVR Limited

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

SUMMARY OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER 2011

(₹ in lacs)

S.No	Particulars	STANDALONE			CONSOLIDATED		
		Half year ended		Year ended	Half year ended		Year ended
		30.09.2011	30.09.2010	31.03.2011	30.09.2011	30.09.2010	31.03.2011
1.	SOURCES OF FUNDS						
	Shareholders Fund						
	(a) Capital	2,590	2,712	2,715	2,590	2,712	2,715
	(b) Reserves and Surplus	27,006	25,957	26,060	31,859	32,540	31,422
	Loan Funds :-			-			
	(a) Secured	16,025	15,579	16,059	16,325	15,589	16,067
	(b) Unsecured	3,528	132	104	28	132	104
	Deferred tax Liabilities	3,564	2,456	2,727	3,727	2,689	3,136
	Minority Interest		-		995	6,148	5,438
	TOTAL	52,713	46,836	47,665	55,524	59,810	58,882
2.	APPLICATION OF FUNDS						
	Fixed Assets Incl, Capital CWIP	31,257	26,552	27,974	33,876	36,385	38,200
	Intangible Assets	226	199	218	7,347	8,081	5,373
	Investments	14,710	10,277	4,999	5,795	6,513	54
	Deferred Tax Assets		-	-		435	-
	Current Assets, Loans and Advances						
	(a) Interest accrued on long term investments	8	3	6	8	45	6
	(b) Inventories	886	451	448	1,030	519	530
	(c) Sundry Debtors	2,058	1,663	1,653	2,760	2,781	3,001
	(d) Cash and Bank balances	757	652	3,532	1,100	2,929	7,924
	(e) Other Current Assets	436	215	300	437	215	300
	(f) Loans and Advances	9,968	13,560	13,791	11,943	10,175	10,167
	Less: Current Liabilities and Provisions						
	(a) Current Liabilities	6,125	6,189	4,717	7,186	7,626	6,118
	(b) Provisions	1,468	547	539	1,588	646	558
	Net Current Assets	6,520	9,808	14,474	8,504	8,392	15,252
	Preliminary Expenses			-	2	4	3
	TOTAL	52,713	46,836	47,665	55,524	59,810	58,882

