

**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 30, 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
Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company in its Meeting held today i.e. October 30, 2012 approved:

1. Passing of resolutions through Postal Ballot for the followings:
 - a) Increase in remuneration of Mr. Ajay Bijli, Chairman cum Managing Director of the Company effective from 1st April, 2012;
 - b) Increase in the Remuneration of Mr. Sanjeev Kumar, Joint Managing Director of the Company effective from 1st April, 2012;

The Board has also approved the Un-audited Standalone and Consolidated Financial Results for the 2nd Quarter ended September 30, 2012.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 2nd Quarter ended September 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



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs. in lacs, except per share data)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
PART I		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATION												
	(a) Net sales/ income from operations	17,577	15,654	12,757	33,231	23,185	46,747	18,900	16,769	13,813	35,669	25,496	50,870
	(b) Other Operating Income	68	94	90	162	132	352	81	129	92	210	145	436
	Total Income from operations (net)	17,645	15,748	12,847	33,393	23,317	47,099	18,981	16,898	13,905	35,879	25,641	51,306
2	EXPENSES												
	a) Film Distributors' share (including commission)	5,240	3,846	3,606	9,086	6,575	12,945	5,056	3,796	3,471	8,852	6,394	12,516
	b) Cost of materials consumed	1,247	1,073	870	2,320	1,560	3,202	1,340	1,152	917	2,492	1,653	3,396
	c) Employee benefits expense	1,496	1,464	1,248	2,960	2,503	5,074	1,710	1,677	1,365	3,387	2,758	5,627
	d) Depreciation and amortisation expense	749	1,708	640	2,457	1,252	3,136	889	1,791	782	2,680	2,037	3,647
	e) Rent	2,395	2,116	1,659	4,511	3,040	7,257	2,567	2,258	1,737	4,825	3,183	7,667
	f) Repairs and maintenance	1,279	1,162	951	2,441	1,834	4,020	1,458	1,300	1,019	2,758	1,979	4,477
	g) Movie production, distribution and print charges	15	711	-	726	-	260	288	1,057	578	1,345	833	1,462
	h) Other expenses	2,591	2,107	1,783	4,698	3,323	7,005	2,899	2,279	1,871	5,178	3,844	8,224
	Total Expenses	15,012	14,187	10,757	29,199	20,087	42,899	16,207	15,310	11,740	31,517	22,681	47,016
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,633	1,561	2,090	4,194	3,230	4,200	2,774	1,588	2,165	4,362	2,960	4,290
4	Other Income	79	75	176	154	378	776	89	81	319	170	544	896
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,712	1,636	2,266	4,348	3,608	4,976	2,863	1,669	2,484	4,532	3,504	5,186
6	Finance Costs	492	447	441	939	850	1,796	520	471	447	991	860	1,848
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	2,220	1,189	1,825	3,409	2,758	3,180	2,343	1,198	2,037	3,541	2,644	3,338
8	Exceptional Items	-	-	-	-	1,696	269	-	-	4	-	1,221	(237)
9	Profit / (Loss) from ordinary activity before tax (7+8)	2,220	1,189	1,825	3,409	4,454	3,449	2,343	1,198	2,041	3,541	3,865	3,101
10	Tax expense/(credit)	724	391	598	1,115	979	638	729	417	611	1,146	995	572
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	1,496	798	1,227	2,294	3,475	2,811	1,614	781	1,430	2,395	2,870	2,529
12	Extra-Ordinary Items(net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	1,496	798	1,227	2,294	3,475	2,811	1,614	781	1,430	2,395	2,870	2,529
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	(5)	(25)	(10)	(30)	97	13
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,496	798	1,227	2,294	3,475	2,811	1,609	756	1,420	2,365	2,967	2,542
17	Paid-up Equity Share Capital	2,885	2,595	2,590	2,885	2,590	2,590	2,885	2,595	2,590	2,885	2,590	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	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	5.76	3.08	4.65	8.83	13.16	10.50	6.19	2.92	5.38	9.10	11.24	9.50
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	5.72	3.06	4.62	8.77	13.09	10.46	6.15	2.90	5.35	9.04	11.17	9.46
19. ii	Earnings per share (after extraordinary items)												
	(a) Basic Earning Per Share - not annualized	5.76	3.08	4.65	8.83	13.16	10.50	6.19	2.92	5.38	9.10	11.24	9.50
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	5.72	3.06	4.62	8.77	13.09	10.46	6.15	2.90	5.35	9.04	11.17	9.46



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S. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
PART II													
A	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	- Number of shares	17,243,712	14,348,712	14,293,972	17,243,712	14,293,972	14,300,572	17,243,712	14,348,712	14,293,972	17,243,712	14,293,972	14,300,572
	- Percentage of shareholding	59.78%	55.29%	55.20%	59.78%	55.20%	55.21%	59.78%	55.29%	55.20%	59.78%	55.20%	55.21%
2	Promoters and Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- Number of shares	500,000	500,000	1,270,000	500,000	1,270,000	500,000	500,000	500,000	1,270,000	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%	10.95%	4.31%	4.31%	4.31%	10.95%	4.31%	10.95%	4.31%
	- Percentage of shares (as a % of the total share capital of the Company)	1.73%	1.93%	4.90%	1.73%	4.90%	1.93%	1.73%	1.93%	4.90%	1.73%	4.90%	1.93%
	b) Non-Encumbered												
	- Number of shares	11,102,092	11,102,092	10,332,092	11,102,092	10,332,092	11,102,092	11,102,092	11,102,092	10,332,092	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%	89.05%	95.69%	95.69%	95.69%	89.05%	95.69%	89.05%	95.69%
	- Percentage of shares (as a % of the total share capital of the Company)	38.49%	42.78%	39.90%	38.49%	39.90%	42.86%	38.49%	42.78%	39.90%	38.49%	39.90%	42.86%

	Particulars	3 months ended 30.09.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	16
	Disposed off during the quarter	16
	Remaining unresolved at the end of the quarter	Nil

Notes:

- Income from Operations as disclosed above are net of Entertainment Tax, Value Added Tax and Service Tax collected on generating such Incomes.
- 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. 299 lacs (net of cenvat credit), Rs. 540 lacs (net of cenvat credit) and Rs. 791 lacs (net of cenvat credit) for the quarter and six months ended 30th September 2012 and year ended 31st March 2012 respectively. The amount of Rs. 1416 lakhs (net of cenvat credit) for the service tax liabilities upto the period 31st March 2011 has been shown as an exceptional item in the financials for the year ended 31st March 2012.
- The Company has during the quarter allotted 10,000 Equity Shares to its employee in accordance with the PVR ESOP Scheme 2008.
- The Company has allotted on 28th September 2012 28,85,000 Equity Shares on preferential basis to L Capital Eco, a Mauritius based Company at a price of Rs. 200/- per share including share premium of Rs. 190/- per share for Rs. 5770 lacs.



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

(Rs. In Lacs)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1.	Segment Revenues						
	Movie Exhibition	17,613	14,775	12,780	32,388	23,412	46,432
	Movie Production & Distribution	721	2,297	838	3,018	1,644	3,400
	Bowling Centers	870	729	372	1,599	769	1,989
	Inter Segment Revenues / Elimination	(223)	(903)	(151)	(1,126)	(250)	(515)
	Total	18,981	16,898	13,839	35,879	25,575	51,306
2.	Segment Results						
	Movie Exhibition	2,635	1,407	2,017	4,042	3,149	4,276
	Movie production & Distribution	116	98	113	214	(345)	(126)
	Bowling Centers	38	98	36	136	156	200
	Inter Segment Revenues / Elimination	(15)	(15)	(1)	(30)	-	(60)
	Total	2,774	1,588	2,165	4,362	2,960	4,290
	Finance cost (Net)/ Dividend	431	390	128	821	316	952
	Exceptional Items cost (income)	-	-	(4)	-	(1,221)	237
	Profit/ (Loss) before Tax	2,343	1,198	2,041	3,541	3,865	3,101
3.	Capital Employed						
	Movie Exhibition	41,276	38,316	36,229	41,276	36,229	36,899
	Movie production & Distribution	1,808	2,365	10,983	1,808	10,983	3,668
	Bowling Centers	8,127	4,952	2,366	8,127	2,366	3,633
	Total	51,211	45,633	49,578	51,211	49,578	44,200
	Unallocable	(11,988)	(14,758)	(14,135)	(11,988)	(14,135)	(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 Consolidated and Standalone Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th of October 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.
- 8 The standalone financial results for the quarter ended 30th September 2012 and half year ended 30th September 2012 are not comparable with the corresponding numbers for the quarter ended September 30, 2011 & half year ended September 30, 2011. 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.
- 9 Previous year/ period figures have been regrouped/rearranged, wherever considered necessary.
- 10 The above financial results are available at company's website www.pvrcinemas.com and also on the websites of the NSE and BSE.

By Order of the Board
For PVR LIMITED

Ajay Bijli
Chairman cum Managing Director



Place: Gurgaon
Date: October 30, 2012

SUMMARY OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2012

(Rs. in lacs)

S.No	Particulars	STANDALONE		CONSOLIDATED	
		Half Year ended	Year ended	Half Year ended	Year ended
		30.09.2012	31.03.2012	30.09.2012	31.03.2012
		Unaudited	Audited	Unaudited	Audited
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Fund				
	(a) Share Capital	2,885	2,590	2,885	2,590
	(b) Reserves and Surplus	32,499	24,747	33,208	25,317
	Sub-total - Shareholder's fund	35,384	27,337	36,093	27,907
2	Share application money pending allotment	21	-	711	397
3	Minority Interest	-	-	2,419	1,393
4	Non Current Liabilities				
	(a) Long term borrowings	19,012	16,854	20,972	17,357
	(b) Deferred tax liabilities (net)	2,066	950	2,207	1,061
	(c) Other long-term liabilities	1,512	269	1,570	296
	(d) Long-term provisions	342	275	358	295
	Sub-total - Non-current liabilities	22,932	18,348	25,107	19,009
5	Current Liabilities				
	(a) Short term borrowings	1,495	16	1,495	16
	(b) Trade payables	6,374	4,548	6,960	4,952
	(c) Other current liabilities	8,218	5,787	9,268	6,894
	(d) Short-term provisions	704	687	726	693
	Sub-total - Current Liabilities	16,791	11,038	18,449	12,555
		-			
	TOTAL - EQUITY AND LIABILITIES	75,128	56,723	82,779	61,261
B	<u>ASSETS</u>				
1	Non-current assets				
	(a) Fixed assets	40,102	33,869	48,087	38,711
	(b) Non-current investments	4,031	2,872	79	59
	(c) Long-term loans and advances	17,435	14,098	17,831	14,521
	(d) Other non-current assets	246	88	252	90
	Sub-total - Non-current assets	61,814	50,927	66,249	53,381
2	Current assets				
	(a) Current investments	1,806	6	3,099	6
	(b) Inventories	716	665	862	786
	(c) Trade receivables	2,281	2,034	2,681	2,762
	(d) Cash and cash equivalents	6,395	1,199	7,195	2,105
	(e) Short-term loans and advances	1,844	1,745	2,353	2,045
	(f) Other current assets	272	147	340	176
	Sub-total - Current assets	13,314	5,796	16,530	7,880
	TOTAL - ASSETS	75,128	56,723	82,779	61,261

