

**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

January 30, 2013

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

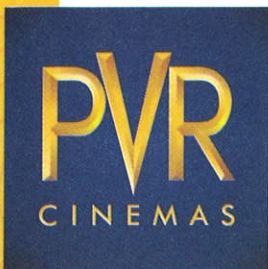
Dear Sir,

The Board of Directors of the Company in its Meeting held today i.e. January 30, 2013 approved:

1. Appointment of Ms. Renuka Ramnath, as Director on the Board of the Company.
2. Allotment of 35,530 Equity Shares of Rs. 10/- each against the same number of Options exercised by two employees of the Company pursuant to PVR ESOS 2008 Scheme of the Company.
3. Allotment of 8,000 Equity Shares of Rs. 10/- each against the same number of Options exercised by an employee of the Company pursuant to PVR ESOS 2011 Scheme of the Company.
4. Taken on records resignation by Mr. Ravi k. Sinha and Mr. Sumit Chandwani from the Board of the Company.

The Board has also approved the Un-audited Standalone and Consolidated Financial Results for the 3rd Quarter ended December 31, 2012.



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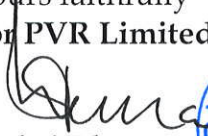
Regd Office: 61, Basant Lok,
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Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 3rd Quarter ended December 31, 2012 duly signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from S. R. Batliboi & Co., the Statutory Auditors 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
Sr. 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

(Rs. in lacs except per share data)

S. No.	Particulars	STANDALONE				CONSOLIDATED							
		Quarter ended		9 months ended		Year ended		Quarter ended		9 months ended		Year ended	
		31.12.2012	30.09.2012	31.12.2011	31.12.2011	31.12.2011	31.03.2012	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
PART I		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATION												
	(a) Net sales/ income from operations	18,719	17,822	12,675	12,675	36,292	47,670	20,193	19,145	13,925	56,324	39,853	51,793
	(b) Other Operating Income	52	47	145	145	193	234	51	60	207	240	308	318
	Total income from operations (net)	18,771	17,869	12,820	12,820	36,525	47,904	20,244	19,205	14,132	56,564	40,161	52,111
2	EXPENSES												
	a) Film Distributors' share	5,402	5,240	3,530	3,530	14,488	12,945	5,200	5,056	3,332	14,052	9,726	12,516
	b) Cost of materials consumed	1,268	1,247	864	864	3,588	3,202	1,372	1,340	915	3,864	2,568	3,396
	c) Employee benefits expense	1,598	1,496	1,367	1,367	4,558	5,074	1,879	1,710	1,522	5,266	4,280	5,627
	d) Depreciation and amortisation expense	982	749	689	689	3,439	3,136	1,176	889	824	3,856	2,861	3,647
	e) Rent	2,815	2,519	1,766	1,766	7,572	7,718	3,022	2,691	1,894	8,093	5,300	8,128
	f) Repairs and maintenance	1,558	1,334	1,075	1,075	4,107	4,240	1,795	1,513	1,224	4,661	3,310	4,697
	g) Movie production, distribution and print charges	-	15	-	-	715	260	344	288	335	1,689	1,168	1,462
	h) Other expenses	2,783	2,636	1,924	1,924	7,568	7,129	3,199	2,944	2,436	8,464	6,338	8,348
	Total Expenses	16,406	15,236	11,215	11,215	46,035	43,704	17,987	16,431	12,482	49,945	35,551	47,821
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,365	2,633	1,605	1,605	6,559	4,200	2,257	2,774	1,650	6,619	4,610	4,290
4	Other income	105	79	116	116	259	776	110	89	163	280	717	896
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,470	2,712	1,721	1,721	6,818	4,976	2,367	2,863	1,813	6,899	5,327	5,186
6	Finance Costs	797	492	500	500	1,736	1,796	921	520	520	1,912	1,379	1,848
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,673	2,220	1,221	1,221	5,082	3,180	1,446	2,343	1,293	4,987	3,948	3,338
8	Exceptional items	333	-	-	-	333	269	-	-	-	-	1,210	(237)
9	Profit / (Loss) from ordinary activity before tax (7+8)	2,006	2,220	1,221	1,221	5,415	3,449	1,446	2,343	1,293	4,987	5,158	3,101
10	Tax expense/(credit)	584	724	403	403	1,699	638	557	729	401	1,703	1,396	572
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,422	1,496	818	818	3,716	2,811	889	1,614	892	3,284	3,762	2,529
12	Extra-Ordinary items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	1,422	1,496	818	818	3,716	2,811	889	1,614	892	3,284	3,762	2,529
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,422	1,496	818	818	3,716	2,811	889	1,614	892	3,284	3,762	2,529
17	Paid-up Equity Share Capital (Face Value of Rs.10 each)	2,892	2,885	2,590	2,590	2,892	2,590	2,892	2,885	2,590	2,892	2,590	2,590
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
19. i	Earnings per share (before extraordinary items)												
	(a) Basic Earning Per Share - not annualized	5.28	5.76	3.08	3.08	13.78	10.50	3.39	6.19	3.39	12.16	14.54	9.50
	(b) Diluted Earning Per Share - not annualized	5.06	5.72	3.07	3.07	13.22	10.46	3.25	6.15	3.38	11.66	14.50	9.46
19. ii	Earnings per share (after extraordinary items)												
	(a) Basic Earning Per Share - not annualized	5.28	5.76	3.08	3.08	13.78	10.50	3.39	6.19	3.39	12.16	14.54	9.50
	(b) Diluted Earning Per Share - not annualized	5.06	5.72	3.07	3.07	13.22	10.46	3.25	6.15	3.38	11.66	14.50	9.46



S. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		9 months ended		Quarter ended		9 months ended	
		31.12.2012	30.09.2012	31.12.2011	31.12.2011	31.12.2012	30.09.2012	31.12.2011	31.12.2011
		31.12.2012	31.12.2012	31.12.2011	31.12.2011	31.12.2012	31.12.2012	31.12.2011	31.12.2011
A	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding								
	- Number of shares	17,320,328	17,243,712	14,293,972	14,293,972	17,320,328	17,243,712	14,293,972	14,293,972
	- Percentage of shareholding	59.89%	59.78%	55.20%	55.20%	59.89%	59.78%	55.20%	55.20%
2	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	3,293,000	500,000	515,000	515,000	3,293,000	500,000	515,000	515,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.38%	4.31%	4.44%	4.44%	28.38%	4.31%	4.44%	4.44%
	- Percentage of shares (as a % of the total share capital of the Company)	11.39%	1.73%	1.99%	1.99%	11.39%	1.73%	1.99%	1.99%
	b) Non-Encumbered								
	- Number of shares	8,309,092	11,102,092	11,087,092	11,087,092	8,309,092	11,102,092	11,087,092	11,087,092
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.62%	95.69%	95.56%	95.56%	71.62%	95.69%	95.56%	95.56%
	- Percentage of shares (as a % of the total share capital of the Company)	28.73%	38.49%	42.81%	42.81%	28.73%	38.49%	42.81%	42.81%

Particulars	3 months ended 31.12.2012
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
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. 280 lacs (net of cenvat credit), Rs. 820 lacs (net of cenvat credit) and Rs. 791 lacs (net of cenvat credit) for the quarter and nine months ended 31st December 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 36,620 Equity Shares in accordance with the PVR ESOP Scheme 2008 and 39,996 Equity Shares in accordance with the PVR ESOP Scheme 2011 to employees of the Company.
- The Company has allotted 106,25,205 Equity Shares on preferential basis on 11th January, 2013 to L Capital Eco Limited, Multiples Private Equity Fund I Ltd (both Mauritius based Companies), Multiples Private Equity Fund (a Domestic SEBI registered Fund), Mr. Ajay Bijli (Promoter of the Company) and Mr. Sanjeev Kumar at a price of Rs. 245/- per share including share premium of Rs. 235/- per share for a total consideration of Rs. 26,032 lakhs.
- Pursuant to Share Purchase Agreement inter-alia with L Capital Eco Limited, the Company has subscribed 10,20,000 equity shares of PVR Leisure Limited, a subsidiary of the Company for a sum of Rs. 2,582 lakhs on 27th December, 2012.
- Pursuant to Share Purchase Agreement inter-alia with L Capital Eco Limited, the Company has transferred 151,87,245 equity shares held by it in PVR bluO Entertainment Limited to PVR Leisure Limited, a subsidiary of the Company for a sum of approximately Rs. 3,300 lakhs on 28th December, 2012. As a result the Company has earned a profit of Rs. 333 lacs, which has been shown as exceptional item in the period ended December 31, 2012.
- The Company through Cine Hospitality Private Limited (its wholly owned subsidiary) has acquired 193,94,534 equity shares @ Rs. 202.65 each share (excluding transaction charges) of Cinemax India Limited from its erstwhile promoters for a sum of Rs. 39,303 lakhs on 08th January, 2013 and 282 equity shares @ Rs. 203.65 each share (excluding transaction charges) through off market transaction for a sum of Rs.0.57 lacs. Consequent to the said acquisition, Cinemax India Limited has now become a subsidiary of the Company. Further, the Company has sent letter of offer to the members of Cinemax India Limited to acquire upto 26% share capital from the existing members, under the takeover code.



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

S. No	Particulars	(Rs. In Lacs)					
		Quarter ended		9 months ended		Year ended	
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenues						
	Movie Exhibition	18,739	17,837	12,818	51,568	36,684	47,237
	Movie Production & Distribution	724	721	1,025	3,742	2,669	3,400
	Bowling Centers	999	870	545	2,598	1,314	1,989
	Inter Segment Revenues / Elimination	(218)	(223)	(256)	(1,344)	(506)	(515)
	Total	20,244	19,205	14,132	56,564	40,161	52,111
2.	Segment Results						
	Movie Exhibition	2,687	2,635	1,609	6,729	4,758	4,276
	Movie production & Distribution	-	116	49	214	(296)	(126)
	Bowling Centers	(59)	38	(8)	77	148	200
	Inter Segment Revenues / Elimination	(371)	(15)	-	(401)	-	(60)
	Total	2,257	2,774	1,650	6,619	4,610	4,290
	Finance cost (Net)/ Dividend	811	431	357	1,632	662	952
	Exceptional Items cost (Income)	-	-	-	-	(1,210)	237
	Profit/ (Loss) before Tax	1,446	2,343	1,293	4,987	5,158	3,101
3.	Capital Employed						
	Movie Exhibition	50,351	41,276	38,772	50,351	38,772	36,899
	Movie production & Distribution	2,054	1,808	10,719	2,054	10,719	3,668
	Bowling Centers	6,501	6,934	2,651	6,501	2,651	3,633
	Total	58,906	50,018	52,142	58,906	52,142	44,200
	Unallocable	12,309	(10,795)	(15,406)	12,309	(15,406)	(14,503)

9. 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.

10. 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 January 2013. 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.

11. The standalone financial results for the quarter and nine months ended December 31, 2012 are not comparable with the corresponding numbers for the quarter and nine months ended December 31, 2011.

12. Previous year/ period figures have been regrouped/rearranged, wherever considered necessary, to conform to current quarter classification.

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: January 30, 2013

By Order of the Board
For PVR LIMITED

Sd/-
Ajay Bijli
Chairman cum Managing Director



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

1. We have reviewed the accompanying statement of unaudited financial results of PVR Limited ('the Company') for the quarter ended December 31, 2012 and for the period April 1, 2012 to December 31, 2012 (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. 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 Engagement (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 an analytical procedure 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. Without qualifying our conclusion, we draw attention to the payment of managerial remuneration to the Managing Director, Mr. Ajay Bijli for earlier years from 2008 to 2011 which is in excess of the approval granted by Ministry of Corporate Affairs, Central Government (CG) by Rs. 11,875,097. As represented by the Company, it has filed an application in the aforesaid matter with the CG for waiver of excess remuneration paid. Pending the final outcome of the Company's representations, no adjustments have been made to the unaudited financial results.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended), 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.

S.R. Batliboi & Co.
For S.R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants

Vikas Mehra
per Vikas Mehra
Partner
Membership No.: 94421

Place: Gurgaon
Date: 30/01/2013

