

January 31, 2014

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

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. January 31, 2014 approved:

1. Appointment of Mr. Narayan Ramachandran, as Alternate Director for Mr. Ravinder Singh Thakran on the Board of the Company.
2. Appointment of Mr. Sanjay Kapoor, as an Independent Additional Director on the Board of the Company.
3. Allotment of 4,000 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. Allotment of 9,100 Equity Shares of Rs. 10/- each against the same number of Options exercised by two employees of the Company pursuant to PVR ESOS 2012 Scheme of the Company.
5. Taken on records resignation by Mr. Manish Chandra 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, 2013.



PVR LIMITED. Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurgaon 122002 (Haryana) India.

T: +91 124 4708100 | F: +91 124 4708101 | W: www.pvrcinemas.com

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



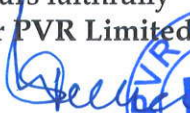
Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 3rd Quarter ended December 31, 2013 duly signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from S. R. Batliboi & Co. LLP, the Statutory Auditors of the Company.

You are requested to kindly take 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED 31st DECEMBER, 2013

(Rs. in lakhs, except per share data)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Part I		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATION												
	(a) Net sales/ income from operations	22,281	23,577	19,323	66,668	53,093	67,023	33,570	36,330	19,942	103,364	57,016	80,639
	(b) Other Operating Income	69	106	52	219	193	215	159	266	51	499	240	431
	Total income from operations (net)	22,350	23,683	19,375	66,887	53,286	67,238	33,729	36,596	19,993	103,863	57,256	81,070
2	EXPENSES												
	a) Film Distributors' share	5,925	6,415	5,402	18,011	14,488	18,502	8,334	9,239	4,334	26,089	14,052	20,043
	b) Cost of materials consumed	1,455	1,572	1,268	4,402	3,588	4,587	2,189	2,526	1,372	6,992	3,864	5,485
	c) Employee Costs	2,113	2,028	1,598	6,119	4,558	6,263	3,257	3,156	1,879	9,570	5,266	7,962
	d) Depreciation and amortisation	1,247	1,187	982	3,434	3,439	4,295	2,089	2,087	1,176	5,997	3,856	5,601
	e) Rent	3,971	3,747	3,170	10,975	7,966	10,553	6,041	5,670	3,377	16,998	8,487	12,964
	f) Repairs and maintenance	823	675	727	2,089	1,682	2,186	1,257	1,075	803	3,313	1,861	2,867
	g) Electricity & CAM Charges	2,875	2,837	2,190	8,252	5,900	7,937	4,230	4,219	2,433	12,474	6,437	9,647
	h) Movie production and distribution expenses	-	3	-	3	715	727	182	21	344	548	1,689	2,116
	i) Other expenses	1,962	1,981	1,673	5,846	4,391	5,843	3,308	3,214	2,018	9,536	5,125	7,867
	Total Expenses	20,371	20,445	17,010	59,131	46,727	60,893	30,887	31,207	17,736	91,517	50,637	74,552
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,979	3,238	2,365	7,756	6,559	6,345	2,842	5,389	2,257	12,346	6,619	6,518
4	Other Income	74	111	105	249	259	288	210	131	110	548	280	472
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,053	3,349	2,470	8,005	6,818	6,633	3,052	5,520	2,367	12,894	6,899	6,990
6	Finance Costs	1,334	1,166	797	3,479	1,736	2,546	2,066	2,103	921	6,110	1,912	3,672
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	719	2,183	1,673	4,526	5,082	4,087	986	3,417	1,446	6,784	4,987	3,318
8	Exceptional Expenditure / (Income)	-	-	(333)	-	(333)	(333)	-	229	-	640	-	125
9	Profit / (Loss) from ordinary activity before tax(7-8)	719	2,183	2,006	4,526	5,415	4,420	986	3,188	1,446	6,144	4,987	3,193
10	Tax expense/(credit)	(550)	-	584	(550)	1,699	(1,065)	(405)	422	557	591	1,703	(1,237)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,269	2,183	1,422	5,076	3,716	5,485	1,391	2,766	889	5,553	3,284	4,430
12	Extra-Ordinary items(net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	1,269	2,183	1,422	5,076	3,716	5,485	1,391	2,766	889	5,553	3,284	4,430
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	25	(11)	24	(22)	(6)	20
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,269	2,183	1,422	5,076	3,716	5,485	1,416	2,755	913	5,531	3,278	4,450
17	Paid-up Equity Share Capital (Face Value of Rs.10 each)	3,991	3,971	2,892	3,991	2,892	3,962	3,991	3,971	2,892	3,991	2,892	3,962
	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	-	-	-	-	-	60,360	-	-	-	-	-	60,313
19. i	Earnings per share (before extraordinary items)												
	(a) Basic Earning Per Share - not annualized	3.19	5.50	5.28	12.78	13.78	18.42	4.75	9.25	3.39	13.93	12.16	14.95
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	3.19	5.50	5.06	12.78	13.22	18.40	4.75	9.24	3.25	13.92	11.66	14.93
19. ii	Earnings per share (after extraordinary items)												
	(a) Basic Earning Per Share - not annualized	3.19	5.50	5.28	12.78	13.78	18.42	4.75	9.25	3.39	13.93	12.16	14.95
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	3.19	5.50	5.06	12.78	13.22	18.40	4.75	9.24	3.25	13.92	11.66	14.93



PART II													
PARTICULARS OF SHAREHOLDING													
1	Public Shareholding												
	- Number of shares	28,016,967	27,414,091	17,320,328	28,016,967	17,320,328	27,321,025	28,016,967	27,414,091	17,320,328	28,016,967	17,320,328	27,321,025
	- Percentage of shareholding	70.19%	69.04%	59.89%	70.19%	59.89%	68.96%	70.19%	69.04%	59.89%	70.19%	59.89%	68.96%
2	Promoters and Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- Number of shares	485,000	3,293,000	3,293,000	485,000	3,293,000	3,293,000	485,000	3,293,000	3,293,000	485,000	3,293,000	3,293,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.08%	26.78%	28.38%	4.08%	28.38%	26.78%	4.08%	26.78%	28.38%	4.08%	28.38%	26.78%
	- Percentage of shares (as a % of the total share capital of the Company)	1.22%	8.29%	11.39%	1.22%	11.39%	8.31%	1.22%	8.29%	11.39%	1.22%	11.39%	8.31%
	b) Non-Encumbered												
	- Number of shares	11,410,970	9,002,970	8,309,092	11,410,970	8,309,092	9,002,970	11,410,970	9,002,970	8,309,092	11,410,970	8,309,092	9,002,970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.92%	73.22%	71.62%	95.92%	71.62%	73.22%	95.92%	73.22%	71.62%	95.92%	71.62%	73.22%
	- Percentage of shares (as a % of the total share capital of the Company)	28.59%	22.67%	28.73%	28.59%	28.73%	22.73%	28.59%	22.67%	28.73%	28.59%	28.73%	22.73%

Particulars	3 months ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	Nil



Notes to the financial results for the period ended 31st December 2013:

- Income from Operations as disclosed above is net of Entertainment Tax, Sales Tax and Service Tax collected on such Incomes.
- During the quarter, the Company has allotted 202,876 equity shares in accordance with PVR ESOS Schemes to the employees of the Company.
- The Segment-wise revenues, results and Capital Employed of the Consolidated Financials are given below :-

(Rs. In Lakhs)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenues						
	Movie Exhibition	31,618	34,355	18,252	97,300	51,568	72,186
	Movie Production & Distribution	681	612	724	1,925	3,742	5,535
	Others (includes bowling, gaming and restaurant services etc.)	1,724	1,872	1,235	5,486	3,290	4,897
	Inter Segment Revenues / Elimination	(294)	(243)	(218)	(848)	(1,344)	(1,548)
	Total	33,729	36,596	19,993	103,863	57,256	81,070
2.	Segment Results						
	Movie Exhibition	2,759	5,422	2,692	12,372	6,729	6,157
	Movie production & Distribution	254	1	-	159	214	256
	Others (includes bowling, gaming and restaurant services etc.)	(165)	(26)	(64)	(167)	77	86
	Inter Segment Revenues / Elimination	(5)	(7)	(371)	(17)	(401)	19
	Total	2,843	5,390	2,257	12,347	6,619	6,518
	Finance cost (Net)/ Dividend	1,857	1,973	811	5,563	1,632	3,200
	Exceptional Expenditure / (Income)	-	229	-	640	-	125
	Profit/ (Loss) before Tax	986	3,188	1,446	6,144	4,987	3,193
3.	Capital Employed (Segment assets less segment liabilities)						
	Movie Exhibition	77,208	75,143	50,036	77,208	50,036	73,554
	Movie production & Distribution	2,316	2,414	2,054	2,316	2,054	2,480
	Others (includes bowling, gaming and restaurant etc.)	9,802	9,793	6,816	9,802	6,816	9,171
	Total	89,326	87,350	58,906	89,326	58,906	85,205
	Unallocable (unallocable corporate assets less corporate liabilities)	(9,715)	(9,435)	12,309	(9,715)	12,309	(12,388)

- Subsequent to the quarter end the Company has completed sale of Anupam Cinema Property, Located at New Delhi, at a consideration of Rs. 5200 lakhs, it has also simultaneously entered into a long term lease agreement with the buyer.
- The Board of Directors in the meeting held on June 15, 2013, approved the composite scheme of amalgamation (Scheme) for the merger of Cine Hospitality Private Limited its wholly owned subsidiary and Cinemax India Limited along with its wholly owned subsidiaries companies, namely , Nikmo Entertainment Limited, Odean Shrine Multiplex Limited, Vista Entertainment Limited, Growel Entertainment Limited and Cinemax Motion Pictures Limited with the Company from the appointed date of 1st April 2013. The Company has received approval of shareholders, creditors , the minority shareholders, SEBI, NSE and BSE. Shareholders of Cinemax India Limited will receive equity shares of PVR Limited in the swap ratio of 4 equity shares of PVR Limited against 7 equity shares of Cinemax India Limited. The Honorable Delhi High Court has fixed 12.02.2014, the final date of hearing in the matter. Effect of merger shall be carried out by the Company, upon receipt of final approval from regulatory authorities.
- The Consolidated and standalone financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st January, 2014. The Standalone financial results of PVR Limited have been subjected to limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.
- The Company is under Minimum Alternative Tax (MAT) for the quarter which has been provided for. Further, deferred tax asset (net) has been considered only to the extent of virtual certainty.
- Exceptional item in consolidated financial results mainly includes Common area maintenance, rent expenses, property tax relating to earlier years and assets written off during the period.
- Previous year/quarter/period figures have been regrouped/rearranged, wherever considered necessary, to conform to the current year/quarter/period figures.
- The consolidated quarterly/ nine months figures are not strictly comparable with the corresponding previous quarterly/ nine months figures in view of the acquisition of Cinemax India Limited during the quarter ended March 2013.
- The above financial results are available on the Company's website www.pvr cinemas.com and also on the website of the NSE and BSE.

For and on behalf of the Board of Directors of
PVR LIMITED

Ajay Bijli
Chairman cum Managing Director

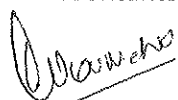


Place: Gurgaon
Dated: 31st January, 2014

Limited Review Report**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, 2013 (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 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 financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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: January 31, 2014

