

January 30, 2015

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 on January 30, 2015 approved:

1. The Un-audited Standalone and Consolidated Financial Results for the 3rd Quarter ended December 31, 2014.
Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 3rd Quarter ended December 31, 2014 reviewed by the Audit Committee and 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.
2. Allotment of 1,32,000 Equity Shares of Rs. 10/- each against the same number of Options exercised by the employees of the Company pursuant to PVR ESOS 2012 Scheme of the Company.

Further please note that the Company has entered into Share Purchase Agreement with L Capital Eco Ltd. On 29th January 2015 for purchase of their entire investment in equity and preference shares of PVR Leisure Limited.

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
email :- investorrelations@pvrclimmas.com, website :- www.pvrclimmas.com

CIN :- L74899DL1995PLC067827

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED DECEMBER 31, 2014

		STANDALONE						CONSOLIDATED						(Rs. in lakhs, except per share data)	
S.No.	Particulars	Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended				
Part I		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	31.12.2014	30.09.2014	31.12.2014	31.12.2013	31.12.2014	31.12.2013	Year ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	INCOME FROM OPERATION														
	(a) Net sales/ income from operations	39,683	37,050	22,281	111,040	66,668	127,059	41,935	39,840	33,570	118,034	103,364	134,751		
	(b) Other Operating Income	82	88	69	224	219	282	96	90	96	243	372	336		
	Total Income from operations (net)	39,765	37,138	22,350	111,264	66,887	127,341	42,031	39,930	33,666	118,277	103,700	135,123		
2	EXPENSES														
	a) Film exhibition cost	10,150	9,735	5,925	28,799	18,011	34,108	9,849	9,325	8,334	27,922	26,089	32,949		
	b) Cost of Food & Beverages consumed	2,823	2,682	1,455	8,082	4,402	8,475	3,005	2,865	2,189	8,633	6,992	9,159		
	c) Employee benefits expenses	3,328	3,249	2,266	9,618	6,430	11,538	3,696	3,615	3,410	10,722	9,881	12,949		
	d) Depreciation and amortisation (refer note 4)	2,723	2,668	1,247	7,812	3,434	7,879	3,228	3,109	2,089	9,251	5,997	9,438		
	e) Rent	6,751	6,553	3,971	19,781	10,975	22,168	6,959	6,784	6,041	20,446	16,998	23,044		
	f) Repairs and maintenance	1,329	1,589	823	4,043	2,089	4,835	1,399	1,664	1,257	4,272	3,313	5,153		
	g) Electricity & Common Area Maintenance	4,573	4,999	2,875	14,162	8,252	15,489	4,262	4,826	4,270	14,952	12,474	16,483		
	h) Other expenses	3,055	2,877	1,809	8,484	5,538	10,439	3,985	4,546	3,274	11,683	9,610	13,847		
	Total Expenses	34,732	34,352	20,371	100,781	59,131	114,931	36,947	37,176	30,824	107,881	91,354	123,022		
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,033	2,786	1,979	10,483	7,756	12,410	5,084	2,754	2,842	10,396	12,346	12,101		
4	Other Income	44	23	74	120	249	350	87	64	210	269	548	760		
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,077	2,809	2,053	10,603	8,005	12,760	5,171	2,818	3,052	10,665	12,894	12,861		
6	Finance Costs	1,934	1,951	1,334	5,755	3,479	7,688	1,980	2,006	2,066	5,910	6,110	7,951		
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,143	858	719	4,848	4,526	5,072	3,191	812	986	4,755	6,784	4,910		
8	Exceptional Expenditure / (Income)	-	-	-	-	-	(805)	-	-	-	-	640	(321)		
9	Profit / (Loss) from ordinary activity before tax [7-(8a)-(8b)]	3,143	858	719	4,848	4,526	5,877	3,191	812	986	4,755	6,144	5,231		
10	Tax expense/(credit)	-	-	(550)	-	(550)	90	32	(3)	(405)	35	591	192		
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	3,143	858	1,269	4,848	5,076	5,787	3,159	815	1,391	4,720	5,553	5,039		
12	Extra-Ordinary items(net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-		
13	Net Profit / (Loss) for the period (11+12)	3,143	858	1,269	4,848	5,076	5,787	3,159	815	1,391	4,720	5,553	5,039		
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-		
15	Minority interest	-	-	-	-	-	-	(4)	105	25	121	(22)	566		
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	3,143	858	1,269	4,848	5,076	5,787	3,155	920	1,416	4,841	5,531	5,605		
17	Paid-up Equity Share Capital (Face Value of Rs 10 each)	4,140	4,125	3,991	4,140	3,991	4,111	4,140	4,125	3,991	4,140	3,991	4,111		
18	Paid-up value of Non-convertible Debentures	27,900	12,900	2,900	27,900	2,900	7,900	27,900	12,900	2,900	27,900	2,900	7,900		
19 i	Reserve excluding Revaluation Reserves as at March 31st	-	-	-	-	-	35,016	-	-	-	-	-	35,819		
19 ii	Earnings per share (before extraordinary items)														
	(a) Basic Earning Per Share - not annualized	7.63	2.09	3.19	11.78	12.78	14.16	7.66	2.24	4.75	11.76	13.93	13.72		
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs 10 each)	7.63	2.09	3.19	11.77	12.78	14.13	7.66	2.24	4.75	11.75	13.92	13.69		
19 iii	Earnings per share (after extraordinary items)														
	(a) Basic Earning Per Share - not annualized	7.63	2.09	3.19	11.78	12.78	14.16	7.66	2.24	4.75	11.76	13.93	13.72		
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs 10 each)	7.63	2.09	3.19	11.77	12.78	14.13	7.66	2.24	4.75	11.75	13.92	13.69		



PVR Limited

Notes to the financial results for the period ended 31st December 2014:

- 1 Income from Operations as mentioned above is net of Entertainment Tax, Sales Tax and Service Tax collected on generating such Incomes.
- 2 During the quarter, the Company has allotted 1,46,602 equity shares in accordance with PVR ESOS Schemes to the employees of the Company.
- 3 The Segment-wise revenues, results and Capital Employed of the Consolidated Financials are given below :-

S.No	Particulars	(Rs. in lakhs)					
		Quarter ended		Nine months ended		Year ended	
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenues						
	Movie Exhibition	39,348	36,728	31,559	109,989	97,190	125,559
	Movie Production & Distribution	1,185	1,887	677	3,771	1,872	3,771
	Others (includes bowling, gaming and restaurant services etc.)	1,900	1,819	1,724	5,669	5,486	7,402
	Inter Segment Revenues / Elimination	(402)	(504)	(294)	(1,152)	(848)	(1,609)
	Total	42,031	39,930	33,666	118,277	103,700	135,123
2.	Segment Results						
	Movie Exhibition	5,055	2,714	2,758	10,406	12,372	12,287
	Movie production & Distribution	43	134	254	121	159	90
	Others (includes bowling, gaming and restaurant services etc.)	(13)	(96)	(165)	(134)	(167)	(263)
	Inter Segment Revenues / Elimination	-	1	(5)	3	(17)	(13)
	Total	5,085	2,753	2,842	10,396	12,347	12,101
	Finance cost (Net)/ Dividend	1,894	1,941	1,856	5,641	5,563	7,191
	Exceptional Expenditure / (Income)	-	-	-	-	640	(321)
	Profit/(Loss) before Tax	3,191	812	986	4,755	6,144	5,231
3.	Capital Employed (Segment assets less segment liabilities)						
	Movie Exhibition	94,056	89,292	77,208	94,056	77,208	86,310
	Movie production & Distribution	2,335	1,773	2,316	2,335	2,316	2,293
	Others (includes bowling, gaming and restaurant etc.)	8,958	9,235	9,802	8,958	9,802	9,153
	Total	105,349	100,300	89,326	105,349	89,326	97,756
	Unallocable (unallocable corporate assets less corporate liabilities)	(52,915)	(51,551)	(9,715)	(52,915)	(9,715)	(50,116)

- 4 The Company has re-assessed the useful life in terms of guidance available under Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter and nine months ended December 31, 2014 is higher by Rs 334 lakhs and Rs. 813 lakhs respectively.
- 5 The above unaudited financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on January 30, 2015. The unaudited standalone financial results of PVR Limited have been subjected to Limited Review by the Statutory Auditors of the Company in terms of clause 41 of the listing agreement.
- 6 The Company is under Minimum Alternate Tax (MAT) for the quarter which has been provided for.
- 7 The Company has entered into Share Purchase Agreement with L Capital Eco Ltd on January 29, 2015 for purchase of their entire investment in equity shares and preference shares of PVR Leisure Limited.
- 8 Previous year/ year to date/ quarterly figures have been regrouped/rearranged wherever considered necessary, to conform to the current year /year to date / quarter figures.
- 9 Standalone Financial figures for the quarter and nine months period ended on December 31, 2014 are not comparable to the corresponding quarter ended December 31, 2013 on account of merger of Cine Hospitality Pvt. Ltd., Cinemax India Ltd. and its subsidiaries with PVR Limited in accordance with the composite scheme of arrangement approved vide Order of Honourable High Court of Delhi on February 12, 2014 effective from April 01, 2013.
- 10 Status of investor complaints during the quarter ended Dec'2014: Opening- Nil, Received-8, Disposed-8 and Remaining unresolved -Nil.
- 11 The above financial results are available on the Company's website www.pvrcinemax.com and also on the website of NSE and BSE.



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

Ajay Biji
Chairman cum Managing Director

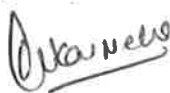
Place: Gurzaon
Dated: January 30, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of PVR Limited ('the Company') for the quarter ended December 31, 2014 (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/ committee of 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 provide 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 standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] 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 30, 2015