

**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, 2012

**National Stock Exchange Limited**

Exchange Plaza, 5<sup>th</sup> 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  
1<sup>st</sup> 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  
Third Quarter / Nine Months ended 31<sup>st</sup> December, 2011

Dear Sir,

The Board of Directors of the Company in its Meeting held on today i.e. 30<sup>th</sup> January, 2012 *inter-alia* approved the Un-audited Standalone and Consolidated Financial Results for the Third Quarter ended December 31, 2011.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the Third Quarter period ended December 31, 2011, duly reviewed by the Audit Committee and approved by the Board of Directors along with Limited Review Report issued by S.R. Batliboi & Co. (the Statutory Auditors of the Company).

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: 4th Floor, Building No.9A, DLF Cyber City, Phase-III, Gurgaon-122002

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011**

(₹ in lacs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31.12.2011	30.09.2011	31.12.2010	31.03.2011	31.12.2011	30.09.2011	31.12.2010	31.03.2011		
1	Net Income from Operations	12,391	12,702	9,500	27,936	13,646	13,757	13,290	39,049	36,913	45,729
2	Other Operating Income	192	100	52	186	284	107	70	422	257	390
3	<b>Total</b>	<b>12,583</b>	<b>12,802</b>	<b>9,552</b>	<b>28,122</b>	<b>13,896</b>	<b>13,864</b>	<b>13,360</b>	<b>39,471</b>	<b>37,170</b>	<b>46,119</b>
4	Expenditure										
	a) Film Distributors' Share	3,530	3,606	2,776	8,263	3,332	3,471	2,706	9,726	8,112	10,064
	b) Movie Distribution and Print Charges	-	-	-	-	335	578	2,066	1,168	3,343	3,174
	c) Consumption of food and beverages	864	870	551	1,755	2,181	915	613	2,562	1,944	2,420
	d) Cost of goods purchased for sale	-	-	-	-	2	2	1	6	4	7
	e) Employees Cost	1,367	1,248	1,084	3,217	1,522	1,364	1,265	4,280	3,741	4,731
	f) Rent	1,618	1,614	1,174	3,461	4,664	1,693	1,242	4,862	3,685	4,953
	g) Repairs and maintenance	1,019	951	789	2,853	3,169	1,168	875	3,147	2,694	3,523
	h) Electricity and water	656	716	1,970	1,608	1,683	733	540	2,054	1,795	2,245
	i) Depreciation/Amortization	689	640	621	1,803	2,003	782	2,472	2,861	4,872	6,741
	j) Other Expenditure	1,304	1,301	950	3,432	3,731	1,204	1,888	4,392	4,775	6,081
5	<b>Total Expenditure</b>	<b>11,047</b>	<b>10,776</b>	<b>8,429</b>	<b>25,282</b>	<b>12,318</b>	<b>11,761</b>	<b>13,668</b>	<b>35,058</b>	<b>34,965</b>	<b>43,939</b>
6	<b>Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items</b>	<b>1,536</b>	<b>2,026</b>	<b>1,123</b>	<b>2,840</b>	<b>1,578</b>	<b>2,103</b>	<b>(308)</b>	<b>4,413</b>	<b>2,205</b>	<b>2,180</b>
7	Other Income	126	176	204	601	173	318	142	717	528	770
8	<b>Profit / (Loss) before Interest and Exceptional Items</b>	<b>1,662</b>	<b>2,202</b>	<b>1,327</b>	<b>3,441</b>	<b>1,751</b>	<b>2,421</b>	<b>(166)</b>	<b>5,130</b>	<b>2,733</b>	<b>2,950</b>
9	Interest	431	377	332	1,059	448	380	333	1,182	1,060	1,377
10	<b>Profit / (Loss) after Interest but before Exceptional Items</b>	<b>1,231</b>	<b>1,825</b>	<b>995</b>	<b>2,382</b>	<b>1,303</b>	<b>2,041</b>	<b>(499)</b>	<b>3,948</b>	<b>1,673</b>	<b>1,573</b>
11	Exceptional Items	(10)	-	-	1,686	(10)	-	-	1,210	-	-
12	<b>Profit / (Loss) from ordinary activity before taxes</b>	<b>1,221</b>	<b>1,825</b>	<b>995</b>	<b>2,382</b>	<b>1,293</b>	<b>2,041</b>	<b>(499)</b>	<b>5,158</b>	<b>1,673</b>	<b>1,573</b>
13	Income Tax (including deferred tax, other tax adjustments and net of MAT credit receivable)	(403)	(598)	(306)	(695)	(401)	(611)	(827)	(1,396)	(1,472)	(1,541)
14	<b>Net Profit / (Loss) (P.A.T.)</b>	<b>818</b>	<b>1,227</b>	<b>689</b>	<b>1,687</b>	<b>892</b>	<b>1,430</b>	<b>(1,326)</b>	<b>3,762</b>	<b>201</b>	<b>32</b>
15	<b>Extraordinary Items (net of tax expenses)</b>	-	-	-	-	-	-	-	-	-	-
16	Share of Minority Interest in Losses	-	-	-	-	8	(10)	851	105	726	786
17	<b>Net Profit / (Loss) for the year</b>	<b>818</b>	<b>1,227</b>	<b>689</b>	<b>1,687</b>	<b>900</b>	<b>1,420</b>	<b>(475)</b>	<b>3,867</b>	<b>927</b>	<b>818</b>
18	Paid-up Equity Share Capital	2,590	2,590	2,715	2,715	2,590	2,590	2,715	2,590	2,715	2,715
19	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
20	Reserves and Surplus	3,08	4,65	2,54	16,15	3,38	11,24	(1,75)	14,54	3,42	31,422
	Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	3.07	4.62	2.53	6.20	3.37	11.17	(1.75)	14.50	3.41	3.01
	Debt Equity Ratio	0.69	0.66	0.51	0.51	0.51	0.47	0.43	0.51	0.43	0.47
	Debt Service Coverage Ratio	1.78	2.27	1.84	1.61	1.94	2.56	2.17	2.40	2.14	1.02
	Interest Service Coverage Ratio	4.44	5.88	5.86	4.95	3.53	6.59	6.93	6.09	7.17	5.63
21	<b>Aggregate of Public Shareholding</b>										
	Number of shares	14,293,972	14,293,972	16,129,529	16,129,529	14,293,972	14,293,972	16,129,529	14,293,972	16,129,529	15,573,916
	Percentage of shareholding	55.20%	55.20%	59.41%	59.41%	55.20%	55.20%	59.41%	55.20%	59.41%	57.36%
22	Promoters and Promoter Group Shareholding										
	a) Pledged/Encumbered	515,000	1,270,000	500,000	500,000	1,270,000	1,270,000	500,000	1,270,000	500,000	1,270,000
	Number of shares	4.44%	10.95%	4.54%	4.44%	10.95%	10.95%	4.54%	10.95%	4.54%	10.97%
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.99%	4.90%	1.84%	1.99%	4.90%	4.90%	1.84%	4.90%	1.84%	4.68%
	Percentage of shares (as a % of the total share capital of the Company)										
	b) Non-Encumbered	11,087,092	10,332,092	10,517,843	10,517,843	10,332,092	10,332,092	10,517,843	10,332,092	10,517,843	10,305,456
	Number of shares	95.56%	89.05%	95.46%	95.56%	89.05%	89.05%	95.46%	89.05%	95.46%	89.03%
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.81%	39.90%	38.78%	42.81%	39.90%	39.90%	38.78%	39.90%	38.78%	37.96%
	Percentage of shares (as a % of the total share capital of the Company)										



**PVR Limited**

Notes:

- 1 Status of investor complaints / queries received during the quarter ended Dec 31, 2011  
Pending at the beginning Nil ; Received 11 ; Disposed 11 ; 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 The Hon'ble High Court of Delhi has fixed 2nd February, 2012 the date of the hearing in the matter of Composite Scheme of Arrangement entailing proposed demerger of the Production Business undertaking of PVR Pictures Limited (a wholly owned subsidiary) with the Company and financial restructuring.
- 4 The Segment-wise revenues, results and Capital Employed of the Consolidated Financials are given below :-

S.No	Particulars	Quarter ended			Nine month ended			Year ended	
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011		
1.	<b>Segment Revenues</b>								
	Movie Exhibition	12,582	12,805	10,315	35,994	30,418	38,060		
	Movie Production & Distribution	1,025	838	3,025	2,669	6,461	7,489		
	Bowling Alleys	544	372	337	1,314	1,093	1,419		
	Inter Segment Revenues / Elimination	(256)	(151)	(317)	(506)	(802)	(849)		
	<b>Total</b>	<b>13,896</b>	<b>13,864</b>	<b>13,360</b>	<b>39,471</b>	<b>37,170</b>	<b>46,119</b>		
2.	<b>Segment Results</b>								
	Movie Exhibition	1,644	2,125	1,426	6,164	3,739	3,944		
	Movie production & Distribution	49	113	(1,782)	(296)	(1,802)	(2,061)		
	Bowling Alleys	(8)	36	48	148	268	297		
	<b>Total</b>	<b>1,685</b>	<b>2,274</b>	<b>(308)</b>	<b>6,016</b>	<b>2,205</b>	<b>2,180</b>		
	Interest (Net) / Dividend	392	233	191	838	532	607		
<b>Profit / ( Loss) before Tax</b>	<b>1,293</b>	<b>2,041</b>	<b>(499)</b>	<b>5,158</b>	<b>1,673</b>	<b>1,573</b>			
3.	<b>Capital Employed</b>								
	Movie Exhibition	38,772	36,229	38,659	38,772	38,659	43,182		
	Movie production & Distribution	10,719	10,983	7,196	10,719	7,196	11,269		
	Bowling Alleys	2,651	2,666	1,407	2,651	1,407	1,974		
	<b>Total</b>	<b>52,142</b>	<b>49,578</b>	<b>47,262</b>	<b>52,142</b>	<b>47,262</b>	<b>56,425</b>		
	Unallocable	(15,406)	(14,133)	(7,167)	(15,406)	(7,167)	(16,850)		

- 5 The Company has applied to the Central Government for their approval for the excess remuneration of ₹. 118.75 lacs paid to its working Director for the financial years 2008-11. The approval of the Central Government is awaited.
- 6 The Company had filed a Special Leave Petition (SLP) before Honorable Supreme Court against the order of Honorable High Court of Delhi which upheld the levy of Service tax vide its order dated 23.09.11. The Honorable Supreme Court was pleased to pass interim direction on 21.10.2011, directing the company to deposit with the Service tax Department 50% of arrears towards service tax till 30.09.11 in three equated installments within six months and for balance 50% to furnish a solvency surety. Further as per the directions of the Honorable Supreme Court, the company is paying the service tax towards of renting of immovable property from October 2011 onwards. 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 nine months ended December 31, 2011 is ₹ 169 lacs and ₹ 495 lacs respectively and for the year ended March 31, 2011 is ₹ 543 lacs, Cumulative amount as on December 31, 2011 is ₹ 1911 lacs.
- 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 January, 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 Agreement.
- 8 Previous year/ period figures have been regrouped/reclassified, wherever considered necessary.
- 9 The above financial results are available at company's website www.pvrinemas.com and also on the websites of the NSE and BSE.



By Order of the Board  
For PVR LIMITED

Sd/-  
Ajay Bihl  
Chairman cum Managing Director.

Place: Gurgaon  
Date: January 30, 2012

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, 2011 and for the period ended April 1, 2011 to December 31, 2011 being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement (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 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 opinion, we draw attention to the following
  - (a) As per requirements of the Finance Act 2010, the Company may be liable to pay service tax in respect of renting of immovable properties as lessee of such properties. The Company challenged the impugned provisions of law and filed a writ petition with the Hon'ble Supreme Court, the final outcome of which is pending. At present an amount of Rs. 84,950,858 is lying in advances (paid under protest) on account of these. The Company has also been legally advised that no service tax is payable on renting of immovable properties as lessee of such properties. Pending the final outcome of this matter, no provision for service tax liability amounting to Rs. 191,113,999 (including Rs. 141,624,348 pertaining to earlier years) (net of service tax credit claimable) has been made in these unaudited financial results .
  - (b) The Company has during the year ended March 31, 2011 paid managerial remuneration to Mr. Ajay Bijli which is in excess of the approval granted by Ministry of Corporate Affairs, Central Government (CG) by Rs. 4,018,000. In the previous years, the Company had paid managerial remuneration to Mr. Ajay Bijli in excess of the approval granted by Ministry of Corporate Affairs, Central Government by Rs. 7,857,097. The Company has filed 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 accompanying unaudited financial results in this regard.
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

per Vikas Mehra

Partner

Membership No.: 94421

Place: Gurgaon

Date 30/01/2012

