

January 31, 2018

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla 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,

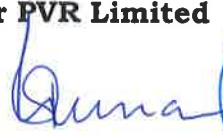
The Board of Directors of the Company in its Meeting held on today, inter-alia, approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the 3rd Quarter ended on December 31, 2017.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 3rd Quarter ended on December 31, 2017 duly reviewed by the Audit Committee and signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from M/s B S R & Co. LLP, the Statutory Auditors of the Company.

You are requested to kindly take the same on record and inform all concerned.

Thanking You.

Yours faithfully,
For PVR Limited


Pankaj Dhawan
Company Secretary



PVR LIMITED

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

Corporate office: Block A, 4th floor, Building No.9, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

Email: Investorrelations@pvr cinemas.com Website: www.pvr cinemas.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE					
		3 months ended			9 months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Income						
	Revenue from operations	54,785	53,254	50,284	168,015	153,448	200,201
	Other income	221	380	1,065	2,262	4,471	6,018
	Total Income	55,006	53,634	51,349	170,277	157,919	206,219
2	Expenses						
	Movie exhibition cost	13,430	13,841	12,249	42,221	37,932	49,376
	Consumption of food and beverages	3,715	3,706	3,232	11,357	10,027	13,219
	Employee benefits expense	6,049	5,499	5,367	17,938	15,526	20,522
	Finance costs	2,113	2,060	2,025	6,240	5,857	7,997
	Depreciation and amortisation expense	3,344	3,278	3,126	9,890	9,007	12,239
	Other expenses						
	i) Rent	9,900	9,509	9,622	29,961	28,072	37,824
	ii) Others	12,164	11,893	12,158	38,029	36,813	49,833
	Total expenses	50,715	49,786	47,779	155,636	143,234	191,010
3	Profit before exceptional items	4,291	3,848	3,570	14,641	14,685	15,209
	Exceptional items (refer note 2)	-	(59)	(132)	(59)	(345)	(495)
4	Profit before tax	4,291	3,789	3,438	14,582	14,340	14,714
5	Tax expense						
	Current tax	1,074	898	540	3,818	2,629	3,156
	Deferred tax	389	506	686	1,439	2,430	2,266
	Total Tax expense	1,463	1,404	1,226	5,257	5,059	5,422
6	Net Profit for the period after tax	2,828	2,385	2,212	9,325	9,281	9,292
	Other Comprehensive Income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	20	(52)	(32)	(51)	(81)	(142)
	Items that will be re-classified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period	2,848	2,333	2,180	9,274	9,200	9,150
8	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,674	4,674	4,674	4,674	4,674	4,674
9	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	90,623
10	Earnings per share (fully paid up equity share of Rs.10 each) (not annualised)						
	Basic Earning Per Share	6.09	4.99	4.67	19.84	19.69	19.58
	Diluted Earning Per Share	6.05	4.97	4.67	19.77	19.69	19.58

Explanatory notes to the Statement of unaudited standalone financial results for the quarter and nine months period ended December 31, 2017:-

- The above unaudited standalone financials results for the quarter and nine months period ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2018. The Statutory Auditors of the Company have carried out a limited review of the above financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (herein after referred to as "the Listing Regulations, 2015") and an unmodified limited review report has been issued.
- During the previous quarter ended September 30, 2017, the Company had sold its stake in one of its subsidiary Companies "PVR BluO Entertainment Limited" to "Smaaash Entertainment Private Limited" for a total consideration of Rs. 8,600 lakhs, of which, the Company has accounted for its 51% stake. Accordingly, the loss on the said transaction along with incidental expenses had been disclosed as an exceptional item in the previous quarter.
- During the quarter ended December 31, 2017, the Company has acquired a minority stake for a value of \$ 4 million (equivalent to Rs. 2,581 lakhs), in an American luxury restaurant-and-theatre Company "Pic-Gold Class Entertainment, LLC". The Company has accounted the same in its books of account in accordance with Ind AS 39 "Financial Instruments: Recognition and Measurement".
- Revenue from operations as mentioned above is net of applicable taxes.



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Email: Investorrelations@pvrcinemas.com Website: www.pvrcinemas.com

- 5 Status of investor's complaints during the quarter ended December 31, 2017: Opening - Nil, Received - 8, Disposed - 8 and Remaining unresolved - Nil.
- 6 Previous quarter/period results have been regrouped/rearranged wherever considered necessary, to conform to current quarter/period results.
- 7 Previous year and corresponding previous period/quarter results relating to the year ended March 31, 2017 were audited/reviewed by another firm of Chartered Accountants.
- 8 The above unaudited financial results for the quarter and nine months period ended December 31, 2017 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.pvrcinemas.com/corporate>).

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

Ajay Bijli
Chairman cum Managing Director
Gurugram
January 31, 2018



B S R & Co. LLP

Chartered Accountants

Building No. 5, 8th Floor, Tower-C
DLF Cyber City, Phase III, Gurugram
Haryana - 122 002

Telephone: + 91 124 716 2600
Fax: + 91 124 716 2800

Limited Review Report on Unaudited Standalone Financial Results of PVR Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
PVR Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of PVR Limited ('the Company') for the quarter and nine months period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 31 January 2018. Our responsibility is to issue a report on the Statement based on our review.

Attention is drawn to the fact that the figures for the quarter ended 31 December 2016, nine months ended 31 December 2016 and for the year ended 31 March 2017 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 3 February 2017 and unmodified audit report dated 30 May 2017).

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 standalone financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

ICAI Firm Registration No. 101248W/ W – 100022



Jiten Chopra
Partner

Membership No.: 092894

Place: Gurugram
Date: 31 January 2018

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED					
		3 months ended			9 months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Income						
	Revenue from operations	55,725	55,536	53,088	174,921	163,686	211,943
	Other income	321	416	1,114	2,380	4,514	6,225
	Total Income	56,046	55,952	54,202	177,301	168,200	218,168
2	Expenses						
	Movie exhibition cost	13,228	13,345	11,669	41,059	35,333	46,516
	Consumption of food and beverages	3,790	3,847	3,466	11,765	10,665	14,010
	Employee benefits expense	6,217	5,866	5,757	18,877	16,668	22,051
	Finance costs	2,117	2,071	2,040	6,271	5,902	8,058
	Depreciation and amortisation expense	3,747	3,467	3,445	10,974	10,210	13,838
	Other expenses						
	i) Rent	9,935	9,716	9,913	30,502	28,963	39,015
	ii) Others	12,521	13,711	14,287	42,430	45,368	58,989
	Total expenses	51,555	52,023	50,577	161,878	153,109	202,477
3	Profit before exceptional items, Non-controlling interests, share in net profit/(loss) of Joint Venture & tax	4,491	3,929	3,625	15,423	15,091	15,691
	Share in net profit/(loss) of Joint Venture (refer note 5)	(39)	-	-	(39)	-	-
4	Profit before exceptional items, Non-controlling interests & tax	4,452	3,929	3,625	15,384	15,091	15,691
	Exceptional items (refer note 3)	-	(59)	-	(59)	(258)	(407)
5	Profit before tax	4,452	3,870	3,625	15,325	14,833	15,284
6	Tax expense						
	Current tax	1,252	919	688	4,203	3,001	3,330
	Deferred tax	284	479	585	1,309	2,250	2,370
	Total Tax expense	1,536	1,398	1,273	5,512	5,251	5,700
7	Net profit after tax	2,916	2,472	2,352	9,813	9,582	9,584
8	Non-controlling interests	(29)	45	37	37	1	(5)
9	Net Profit after taxes and after adjustment of non-controlling interests	2,887	2,517	2,389	9,850	9,583	9,579
10	Other Comprehensive Income/(expense)						
	Items that will not be re-classified to profit or loss	20	(52)	(32)	(51)	(81)	(148)
	Items that will be re-classified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period/year	2,907	2,465	2,357	9,799	9,502	9,431
	Net Profit attributable to:						
	Owners of the Company	2,887	2,517	2,389	9,850	9,583	9,579
	Non-controlling interests	29	(45)	(37)	(37)	(1)	5
	Other Comprehensive Income attributable to:						
	Owners of the Company	20	(52)	(32)	(51)	(81)	(148)
	Non-controlling interests [#]	0	0	0	0	0	0
	Total Comprehensive Income attributable to:						
	Owners of the Company	2,907	2,465	2,357	9,799	9,502	9,431
	Non-controlling interests	29	(45)	(37)	(37)	(1)	5
12	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,674	4,674	4,674	4,674	4,674	4,674
13	Reserves excluding revaluation reserves as per balance sheet						91,827
14	Earnings per share (fully paid up equity share of Rs.10 each) (not annualised)						
	(a) Basic Earning Per Share	6.22	5.27	5.04	20.97	20.34	20.18
	(b) Diluted Earning Per Share	6.18	5.25	5.04	20.89	20.34	20.18

[#] Amount below Rs. 1 lakh



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Explanatory notes to the Statement of unaudited consolidated financial results for the quarter and nine months period ended December 31, 2017:-

- The Chief Operating Decision Maker (CODM) reviews the performance of the Group for Movie Exhibition and others. The requisite segment reporting related disclosures for all period presented have been disclosed accordingly:

(Rs. in lakhs)

S.No.	Particulars	3 months ended			9 months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues						
	Movie exhibition	54,601	53,219	51,094	169,061	156,815	205,064
	Others (includes Movie production, distribution & gaming etc.)	1,785	3,318	3,708	9,736	14,178	16,235
	Inter segment revenues/elimination	(340)	(585)	(600)	(1,496)	(2,793)	(3,131)
	Total	56,046	55,952	54,202	177,301	168,200	218,168
2	Segment Results						
	Movie exhibition	4,144	3,817	3,527	14,434	14,654	15,212
	Others (includes Movie production, distribution & gaming etc.)	308	(89)	96	747	432	473
	Inter segment revenues/elimination	0	201	2	203	5	6
	Total	4,452	3,929	3,625	15,384	15,091	15,691
	Exceptional item	-	59	-	59	258	407
	Profit before tax	4,452	3,870	3,625	15,325	14,833	15,284
3	Segment Assets						
	Movie exhibition	215,715	211,086	192,414	215,715	192,414	197,491
	Others (includes Movie production, distribution & gaming etc.)	4,522	4,878	13,756	4,522	13,756	15,320
	Total	220,237	215,964	206,170	220,237	206,170	212,811
	Unallocable assets	11,012	9,312	14,411	11,012	14,411	9,758
4	Segment Liabilities						
	Movie exhibition	36,767	37,979	41,944	36,767	41,944	36,889
	Others (includes Movie production, distribution & gaming etc.)	2,053	2,197	3,248	2,053	3,248	2,894
	Total	38,820	40,176	45,192	38,820	45,192	39,783
	Unallocable liabilities	86,624	82,269	74,827	86,624	74,827	82,235

- The above unaudited consolidated financials results for the quarter and nine months period ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2018. The Statutory Auditors of the Company have carried out a limited review of the above financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (herein after referred to as "the Listing Regulations, 2015") and an unmodified limited review report has been issued.
- During the previous quarter ended September 30, 2017, the Company had sold its stake in one of its subsidiary Companies "PVR BluO Entertainment Limited" to "Smaaash Entertainment Private Limited" for a total consideration of Rs. 8,600 lakhs, of which, the Company has accounted for its 51% stake. Accordingly, the loss on the said transaction along with incidental expenses had been disclosed as an exceptional item in the previous quarter.
- During the quarter ended December 31, 2017, the Company has acquired a minority stake for a value of \$ 4 million (equivalent to Rs. 2,581 lakhs), in an American luxury restaurant-and-theatre Company "iPic-Gold Class Entertainment, LLC". The Company has accounted the same in its books of account in accordance with Ind AS 39 "Financial Instruments: Recognition and Measurement".
- During the quarter ended December 31, 2017, PVR Pictures Limited, a wholly owned subsidiary of the Company has entered into a Joint Venture agreement with Bigtree Entertainment Private Limited (BookMyShow) for "Vkaao", a web-platform that enables individuals to choose the films that play in their local cinemas. The Company has accounted the same in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" in the above financial results.
- Revenue from operations as mentioned above is net of applicable taxes.
- Status of investor's complaints during the quarter ended Dec. 31, 2017: Opening - Nil, Received - 8, Disposed - 8 and Remaining unresolved - Nil.
- Previous year/quarterly results have been regrouped/rearranged wherever considered necessary, to conform to current quarter results.
- Previous year and corresponding previous period/quarter results relating to the year ended March 31, 2017 were audited/reviewed by another firm of Chartered Accountants.
- The above unaudited financial results for the quarter and nine months period ended December 31, 2017 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: https://www.pvr cinemas.com/corporate).

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

Ajay Bijli
Chairman cum Managing Director
Gurugram
January 31, 2018



B S R & Co. LLP

Chartered Accountants

Building No. 5, 8th Floor, Tower-C
DLF Cyber City, Phase III, Gurugram
Haryana - 122 002

Telephone: + 91 124 716 2600
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Limited Review Report on Unaudited Consolidated Financial Results of PVR Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
PVR Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of PVR Limited and its subsidiaries (collectively referred to as 'the Group') and a joint venture company for the quarter ended and nine months period ended 31 December 2017 attached herewith, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Group's Management and has been approved by the Board of Directors on 31 January 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.

Attention is drawn to the fact that the figures for the quarter ended 31 December 2016, nine months ended 31 December 2016 and for the year ended 31 March 2017 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 3 February 2017 and unmodified audit report dated 30 May 2017).

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 consolidated financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Attention is drawn to the fact that, the financial results and other financial information of one subsidiary and one joint venture have not been subjected to review either by us or by other auditor, and therefore, unaudited financial results for the quarter and nine months ended 31 December 2017 of these entities have been furnished to us by the management. The subsidiary account for total revenue of Rs. Nil lakhs and loss before tax of Rs. 1.87 lakhs for the quarter ended 31 December 2017 and total revenue of Rs. Nil lakhs and loss before tax of Rs. 2.87 lakhs for nine months period 31 December 2017. Similarly, the joint venture reflect group's share in loss before tax of Rs. 39 lakhs for the quarter and nine months period then ended as shown in these unaudited consolidated financial results. Both the subsidiary and joint venture are not material to the unaudited consolidated financial results, either individually or in aggregate. Our review report is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/ W – 100022



Jiten Chopra

Partner

Membership No.: 092894

Place: Gurugram

Date: 31 January 2018