

January 24, 2019

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, 2018.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 3rd Quarter ended on December 31, 2018 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 cum Compliance Officer



Encl: A/a

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, Gurgaon - 122002, Haryana, India

Email: investorrelations@pvr.incinemas.com Website: www.pvr.incinemas.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD
ENDED DECEMBER 31, 2018**

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE					
		3 months ended			9 months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	69,494	64,742	34,785	2,02,279	1,68,013	2,24,812
	Other income	1,353	525	221	2,371	2,292	2,493
	Total Income	70,847	65,267	35,006	2,04,650	1,70,305	2,27,305
2	Expenses						
	Movie exhibition cost	16,445	15,725	13,430	49,276	42,221	33,583
	Consumption of food and beverages	4,910	4,743	3,715	14,693	11,137	15,468
	Employee benefit expenses	7,568	6,736	6,049	21,542	17,938	24,198
	Finance costs	3,196	2,691	2,113	7,994	6,240	8,735
	Depreciation and amortisation expenses	4,224	3,849	3,461	11,809	10,346	14,119
	Other expenses	27,088	26,542	21,947	79,171	67,334	90,803
	Total expenses	63,431	60,286	50,715	1,94,485	1,55,636	2,06,908
3	Profit before exceptional items and tax (1-2)	7,416	4,981	4,291	20,063	14,669	20,397
4	Exceptional item	-	-	-	-	(50)	(50)
5	Profit before tax (3-4)	7,416	4,981	4,291	20,063	14,619	20,347
6	Tax expense						
	Current tax	2,245	1,630	1,074	6,225	5,818	4,598
	Deferred tax	384	266	589	1,196	1,479	2,238
	Total tax expense	2,629	1,896	1,663	7,421	7,297	6,836
7	Net profit after tax (5-6)	4,787	3,085	2,628	12,642	7,322	13,511
8	Other comprehensive income/(expense) (net of tax)						
	Items that will not be reclassified to profit or loss	(391)	(436)	20	(1,478)	(51)	(1,000)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income (7+8)	3,996	2,649	2,648	11,164	7,271	12,511
10	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
11	Other equity as shown in the Audited Balance Sheet						1,00,000
12	Earning per share on net profit after tax (fully paid up equity share of Rs.10 each) (refer note 4)						
	Basic earning per share	9.81	6.63	6.09	27.04	19.84	25.97
	Diluted earning per share	9.75	6.56	6.03	26.87	19.77	25.86

Notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2018:-

1 The above Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2019. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above Unaudited Standalone Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion report.

2 The Board of Directors in its meeting held on August 12, 2018, approved acquisition of SPI Cinemas Private Limited ("SPI") by way of acquisition of 71.69% equity shares in SPI for cash consideration of Rs. 63,560 lakhs and for the balance 28.31% stake, through issue of 15,99,974 equity shares of the Company to SPI shareholders in the ratio of 1:18.19 equity shares of the Company, pursuant to the proposed scheme of amalgamation ("Scheme"). Consequent to above, on fulfillment of condition precedent, on August 17, 2018, the Company completed the acquisition of 71.69% shareholding in SPI. Subsequent to the quarter end, the proposed Scheme has been approved by NSE and BSE vide their letter dated January 21, 2019 and January 22, 2019 respectively. Further the Company is in the process of filing an application with the National Company Law Tribunal ("NCLT").

3 With effect from April 01, 2018, the Company has adopted Ind AS-115, "Revenue from contracts with customers" using the cumulative effect method. There is no significant net impact on retained earnings as at April 01, 2018. Moreover, the application of Ind AS-115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the Unaudited Standalone Financial results of the Company.

4 Earning per share is not annualised for the quarter ended December 31, 2018, September 30, 2018 and December 31, 2017 and for the nine months period ended December 31, 2018 and December 31, 2017.

5 Previous year/quarterly/nine month period results have been regrouped/rearranged whenever considered necessary, to conform to current quarter/nine months period results.

6 The above Unaudited Standalone Financial Results for the quarter ended and nine months period ended December 31, 2018 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: www.pvr.incinemas.com/corporate).

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

Ajay Bijli
Chairman cum Managing Director
Chennai
January 24, 2019



B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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Limited review report on the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2018 of PVR Limited pursuant to the Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **PVR Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of PVR Limited ("the Company") for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these Unaudited Standalone Financial Results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 Standalone Financial Results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under 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 Regulation 33 of the Listing Regulations 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

Firm registration No.: 101248W/W-100022

Jiten Chopra

Partner

Membership No.: 092894

Place: Gurugram

Date: 24 January 2019

PVR LIMITED

CIN: L74899DL1995PLC067827

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Email: investorrelations@pvr Cinemas.com Website: www.pvr Cinemas.com


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD
ENDED DECEMBER 31, 2018**

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED					
		3 months ended			9 months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	Revenue from operations	84,311	70,835	55,725	2,23,793	1,74,921	2,33,411
	Other income	1,426	610	321	2,462	2,380	3,134
	Total Income	85,737	71,445	56,046	2,27,255	1,77,301	2,36,545
2	Expenses						
	Movie exhibition cost	18,504	16,503	13,228	51,658	41,059	53,769
	Consumption of food and beverages	6,376	3,431	3,790	17,066	11,785	15,987
	Employee benefits expense	9,571	7,698	6,217	24,687	18,877	25,407
	Finance costs	3,787	2,982	2,117	8,850	6,271	8,371
	Depreciation and amortisation expenses	5,144	4,478	3,864	13,635	11,430	15,369
	Other expenses	33,239	28,822	23,359	89,829	72,476	98,147
	Total expenses	76,611	65,914	51,555	2,04,725	1,61,878	2,16,967
3	Profit before exceptional items, share of non-controlling interests, share in net profit/(loss) of Joint Ventures and tax (1-2)	8,926	5,531	4,491	22,530	15,423	19,578
4	Share in net profit/(loss) of Joint Ventures	(15)	(15)	(39)	(48)	(39)	(73)
5	Profit before exceptional items, share of non-controlling interests and tax (3+4)	8,911	5,536	4,452	22,482	15,384	19,505
6	Exceptional items	-	-	-	-	(59)	(59)
7	Profit before tax (5+6)	8,911	5,536	4,452	22,482	15,325	19,446
8	Tax expense						
	Current tax	2,758	1,829	1,252	7,031	4,205	4,889
	Deferred tax	615	287	284	1,289	1,309	2,155
	Total tax expense	3,373	2,116	1,536	8,320	5,512	7,044
9	Net profit after tax (7-8)	5,538	3,420	2,916	14,162	9,813	12,402
10	Non-controlling interests	(362)	(118)	(29)	(469)	37	68
11	Net Profit after taxes and after adjustment of non-controlling interests (9+10)	5,176	3,302	2,887	13,693	9,850	12,470
12	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(663)	(427)	20	(1,519)	(51)	(987)
	Items that will be re-classified to profit or loss	(52)	(2)	-	(30)	-	-
13	Total comprehensive income for the period/year	4,461	2,873	2,907	12,124	9,799	11,483
	Net profit attributable to:						
	Owners of the Company	5,160	3,310	2,887	13,685	9,850	12,470
	Non-controlling interests	378	110	29	477	(37)	(68)
	Other comprehensive income attributable to:						
	Owners of the Company	(699)	(437)	20	(1,561)	(51)	(987)
	Non-controlling interests (18)	(16)	8	0	(8)	0	0
	Total comprehensive income attributable to:						
	Owners of the Company	4,461	2,873	2,907	12,124	9,799	11,483
	Non-controlling interests	362	118	29	469	(37)	(68)
14	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
15	Other equity as shown in the Audited Balance Sheet						1,02,862
16	Earning per share on net profit after tax (fully paid up equity share of Rs.10 each) (refer note 7)						
	(a) Basic earning per share	11.07	7.06	6.22	29.30	20.97	26.88
	(b) Diluted earning per share	11.00	7.02	6.18	29.11	20.89	26.57

(18) Amount below Rs. 1 lakh



PVR LIMITED

CIN: L74896DL1995PLC067827

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Email: investorrelations@pvr-cinemas.com Website: www.pvr-cinemas.com

**Notes to the Statement of Unaudited Consolidated Financial results for the quarter and nine months period ended December 31, 2018:-**

- 1 The Chief Operating Decision Maker (CODM) review the performance of the Group and its joint ventures for Movie exhibition and others. The requisite segment reporting related disclosures for all period presented is as follows:

S.No.	Particulars	3 months ended			9 months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues						
	Movie exhibition	82,238	69,684	54,801	2,19,877	1,89,061	2,23,742
	Others (includes Movie production, distribution & gaming etc.)	4,147	2,194	1,785	9,003	9,736	13,659
	Inter segment revenues/elimination	(648)	(593)	(330)	(1,627)	(1,496)	(2,260)
	Total	85,737	71,465	56,046	2,27,253	1,97,301	2,35,141
2	Segment Results						
	Movie exhibition	8,924	5,265	4,144	21,871	14,434	18,762
	Others (includes Movie production, distribution & gaming etc.)	(13)	271	308	811	747	536
	Inter segment revenues/elimination	-	-	-	-	204	207
	Total	8,911	5,536	4,452	22,682	15,385	19,505
	Exceptional item	-	-	-	-	(59)	(59)
	Profit before tax	8,911	5,536	4,452	22,682	15,325	19,446
3	Segment Assets						
	Movie exhibition	3,62,251	3,48,444	2,15,715	3,62,251	2,15,715	2,19,120
	Others (includes Movie production, distribution & gaming etc.)	7,467	6,639	4,522	7,467	4,522	6,586
	Total	3,69,718	3,55,083	2,20,237	3,69,718	2,20,237	2,25,706
	Unallocable assets	11,220	17,097	11,012	11,220	11,012	9,175
4	Segment Liabilities						
	Movie exhibition	93,696	92,952	36,767	93,696	36,767	40,169
	Others (includes Movie production, distribution & gaming etc.)	1,465	1,938	2,033	1,465	2,033	3,808
	Total	95,161	94,890	38,800	95,161	38,800	43,977
	Unallocable liabilities	1,41,285	1,38,535	86,624	1,41,285	86,624	83,200

- 2 The above Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2019. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above Unaudited consolidated Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued an unmodified review opinion report.
- 3 The Board of Directors in its meeting held on August 12, 2018, approved acquisition of SPI Cinemas Private Limited ("SPI") by way of acquisition of 71.69% equity shares in SPI for cash consideration of Rs. 63,550 lakhs and for the balance 28.31% stake, through issue of 15,99,974 equity shares of the Company to SPI shareholders in the ratio of 1:18.19 equity shares of the Company, pursuant to the proposed scheme of amalgamation ("Scheme"). Consequent to above, on fulfillment of condition precedent, on August 17, 2018, the Company completed the acquisition of 71.69% shareholding in SPI. Subsequent to the quarter end, the proposed scheme has been approved by NSE & BSE vide their letter dated January 21, 2019 and January 22, 2019 respectively. Further the Company is in the process of filing an application with National Company Law Tribunal ("NCLT"). Further, this being business combination as defined under Ind AS 103 (Business Combination), basis preliminary purchase price allocation to various identifiable acquired assets and assumed liabilities, provisional goodwill has been recognised. Accordingly, the fair values of assets acquired and liabilities assumed may be adjusted with the corresponding adjustment to Goodwill during the measurement period which is in line with Ind AS 103.
- 4 With effect from April 01, 2018, the Group and its joint ventures has adopted Ind AS-115, "Revenue from contracts with customers" using the cumulative effect method. There is no significant net impact on retained earnings as at April 01, 2018. Moreover, the application of Ind AS-115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the consolidated financial results of the Group.
- 5 Results for the quarter and nine months period ended December 31, 2018 are not strictly comparable with corresponding quarter and nine months period results ended December 31, 2017 and previous quarter results ended September 30, 2018 on account of acquisition of SPI Cinemas Private Limited (refer above note 3).
- 6 Previous year/quarterly/nine months period results have been regrouped/rearranged wherever considered necessary, to conform to current year/quarterly/nine months period results.
- 7 Earning per share is not annualised for the quarter ended December 31, 2018, September 30, 2018 and December 31, 2017 and for the nine months period ended December 31, 2018 and December 31, 2017.
- 8 The above Unaudited Consolidated Financial results includes financial information of the Company and its subsidiaries (collectively referred to as "Group") namely PVR Pictures Limited, SPI Cinemas Private Limited, PVR Lanka Limited, Zee Maize Private Limited, SPI Entertainment Projects (Tirupathi) Private Limited and PVR Middle East FZ-LLC. The Consolidated net profit presented includes Group's share of profit/loss from joint ventures namely Vkaao Entertainment Private Limited and PVR Pictures International Pte Limited.
- 9 The above Unaudited Consolidated Financial results for the quarter and nine months period ended December 31, 2018 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
Chennai

January 24, 2019



B S R & Co. LLP

Chartered Accountants

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Limited review report on the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2018 of PVR Limited pursuant to the Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **PVR Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVR Limited ("the Company"), its subsidiaries (collectively referred to as 'the Group') and its joint ventures for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these, Unaudited Consolidated Financial Results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited 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.

These Unaudited Consolidated Financial Results include the financial information of three subsidiaries which have not been reviewed by their auditors, whose unaudited financial information reflect total revenue of Rs. Nil and Rs. Nil for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively. The Unaudited Consolidated Financial Results also include the Group's share of net loss (and other comprehensive income) of Rs. 15 lakhs and Rs. 48 lakhs for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively in respect of joint ventures, whose financial information have not been reviewed by their auditors. The unaudited financial information of these subsidiaries and joint ventures have been furnished to us by the Management of the Company and our conclusion on the Unaudited Consolidated Financial Results, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries and joint ventures, is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information are not material to the Group, either individually or in aggregate. Our Conclusion is not modified in respect of this matter.



B S R & Co. LLP

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. Ind AS prescribed under 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 Regulation 33 of the Listing Regulations 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

Firm registration No.: 101248W/W-100022



Jiten Chopra

Partner

Membership No.: 092894

Place: Gurugram

Date: 24 January 2019