

May 4, 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 approved:

1. The Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2018.

Please find enclosed a Statement containing Audited Standalone and Consolidated Financial Results for the Financial Year ended on March 31, 2018 duly reviewed by the Audit Committee and approved by the Board and signed by the Managing Director of the Company along with the copy of Auditor's Report.

2. Dividend @ Rs. 2/- per equity share of face value of Rs. 10/- each of the Company subject to members' approval.
3. For obtaining of members' approval for the issue, if any, of Non-Convertible Debentures for a sum not exceeding Rs. 1,000 Crores

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



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE				
		3 months ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income					
	Revenue from operations	56,597	54,785	46,753	224,612	200,201
	Other income	691	221	1,548	2,953	6,018
	Total Income	57,288	55,006	48,301	227,565	206,219
2	Expenses					
	Movie exhibition cost	13,362	13,430	11,444	55,583	49,376
	Consumption of food and beverages	4,111	3,715	3,192	15,468	13,219
	Employee benefit expenses	6,260	6,049	4,996	24,198	20,522
	Finance cost	2,095	2,113	2,140	8,335	7,997
	Depreciation and amortisation expense	3,773	3,461	3,232	14,119	12,239
	Other expenses					
	i) Rent	10,574	9,900	9,752	40,535	37,824
	ii) Others	12,697	12,047	13,020	50,270	49,833
	Total expenses	52,872	50,715	47,776	208,508	191,010
3	Profit before exceptional items and tax (1-2)	4,416	4,291	525	19,057	15,209
4	Exceptional item (refer note 2)	-	-	(150)	(59)	(495)
5	Profit before tax (3-4)	4,416	4,291	375	18,998	14,714
6	Tax expense					
	Current tax	780	1,074	155	4,598	3,156
	Deferred tax	819	389	208	2,258	2,266
	Total Tax expense	1,599	1,463	363	6,856	5,422
7	Net Profit after tax (5-6)	2,817	2,828	12	12,142	9,292
8	Other Comprehensive Income/(expense) (net of tax)					
	Items that will not be re-classified to profit or loss	(949)	20	(61)	(1,000)	(142)
	Items that will be re-classified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income (7+8)	1,868	2,848	(49)	11,142	9,150
10	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,674	4,674	4,674	4,674	4,674
11	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet				100,943	90,623
12	Earning per share on Net Profit after tax (fully paid up equity share of Rs.10 each) (not annualised)					
	Basic Earning Per Share	6.03	6.05	0.03	25.97	19.89
	Diluted Earning Per Share	5.99	6.01	0.03	25.86	19.89





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Notes to the Statement of audited standalone financial results for the quarter/year ended March 31, 2018:-

- 1 The above audited standalone financials results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 04, 2018. The Statutory Auditors of the Company have carried audit of the above financial results pursuant to Regulation 33 and 52 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 audit report has been issued.
- 2 During the year ended March 31, 2018, the Company had sold its stake in one of its subsidiary Company "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.
- 3 The Board of Directors has recommended final dividend of 20% (Rs. 2 per fully paid up equity share of Rs. 10 each) for the year ended March 31, 2018, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- 4 Revenue from operations as mentioned above is net of applicable taxes.
- 5 During the year ended March 31, 2018, the Company has granted 240,000 options on July 26, 2017 and 60,000 options on August 11, 2017 to its employees under its Employee Stock Option Plan (ESOP 2017), which has been accounted for in accordance with IndAS 102 "Share based payments" in above results.
- 6 During the year ended March 31, 2018, 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 Entertainment Inc.". The Company has elected to present subsequent changes in the fair value of this instrument in Other Comprehensive Income as per the provisions of IndAS 109 "Financial Instruments".
- 7 During the year ended March 31, 2018, there was an additional capital infusion of Rs. 150 lakhs in Zea Maize Private Limited (Subsidiary Company) through Compulsory convertible preference shares.
- 8 During the year, the Company has invested a sum of Rs. 136 lakhs in P V R Lanka Limited (Wholly owned subsidiary), a Company incorporated on August 09, 2016 in Democratic Socialist Republic of Sri Lanka, to subscribe 320,569 number of equity shares of LKR 100 each.
- 9 Status of investor's complaints during the quarter ended March 31, 2018: Opening - Nil, Received - 5, Disposed - 5 and Remaining unresolved - Nil.
- 10 Previous quarter/year results have been regrouped/rearranged wherever considered necessary, to conform to current quarter/year results.
- 11 Previous year and corresponding previous quarter results relating to the year ended March 31, 2017 were audited by another firm of Chartered Accountants.
- 12 The financial figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures being difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2017 and December 31, 2016 respectively.
- 13 The above Audited financial results for the quarter and year ended March 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.pvrkinemas.com/corporate>).

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

✓
Ajay Bijli
Chairman cum Managing Director
Gurugram
May 04, 2018



**PVR LIMITED**

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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(Rs. in lakhs)

Particulars		STANDALONE	
		March 31, 2018	March 31, 2017
		Audited	Audited
Assets			
Non-current assets			
Property, plant and equipment		112,170	97,947
Capital work-in-progress		10,169	10,522
Goodwill		42,660	42,660
Other intangible assets		1,509	1,493
Investments in subsidiaries		3,239	7,292
Financial assets			
Investments		1,760	101
Other financial assets		21,350	17,337
Deferred tax assets (net) (includes MAT credit entitlement)		1,560	4,310
Other non current assets		10,509	10,209
Total non-current assets	A	204,926	191,871
Current assets			
Inventories		1,854	1,692
Financial assets			
Investments		106	96
Trade receivables		13,650	8,820
Cash and cash equivalents		1,748	1,264
Other bank balances		503	506
Loans		102	2,527
Other financial assets		3,249	3,674
Other current assets		3,011	3,866
Total current assets	B	24,223	22,445
Total assets [A+B]		229,149	214,316
Equity and liabilities			
Equity			
Share capital		4,674	4,674
Other equity		100,943	90,623
Total equity	A	105,617	95,297
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		56,156	60,504
Provisions		940	623
Total non-current liabilities	B	57,096	61,127
Current liabilities			
Financial liabilities			
Borrowings		9,875	12,443
Trade payables		23,489	18,244
Other payables		24,131	20,020
Provisions		261	298
Other current liabilities		8,680	6,887
Total current liabilities	C	66,436	57,892
Total equity and liabilities [A+B+C]		229,149	214,316



B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF PVR LIMITED

We have audited the accompanying annual standalone financial results of PVR Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The comparative financial results of the Company for the quarter and year ended 31 March 2017, included in these standalone financial results have been prepared from annual standalone financial statements audited by the predecessor auditor (vide their unmodified audit report of 30 May 2017).

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. LLP

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022



Jiten Chopra

Partner

Membership No.: 092894

Place: Gurugram
Date: 4 May 2018

Compliance under Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Statement on Impact of Audit Qualifications
(FORM A (for audit report with unmodified opinion))**

1.	Name of the Company:	PVR Limited.
2.	Annual financial statements for the year ended	31st March, 2018
3.	Type of Audit observation	Un-modified Standalone Financial Statements
4.	Frequency of observation	N.A.
5.	To be signed by- - Ajay Bijli (Managing Director) DIN:00531142 - Nitin Sood (Chief Financial Officer) - Jiten Chopra, Partner (Auditor of the company) M No. 092894 B S R & Co. LLP FRN No. : 101248W/W-100022 - Sanjai Vohra (Audit Committee Chairman) DIN: 00700879	   

Date : 04.05.2018

Place: Gurugram

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
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED				
		3 months ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	58,490	55,725	48,257	233,411	211,943
	Other income	754	321	1,711	3,134	6,225
	Total Income	59,244	56,046	49,968	236,545	218,168
2	Expenses					
	Movie exhibition cost	12,707	13,228	11,183	53,766	46,516
	Consumption of food and beverages	4,142	3,790	3,345	15,907	14,010
	Employee benefits expense	6,530	6,217	5,383	25,407	22,051
	Finance costs	2,100	2,117	2,156	8,371	8,058
	Depreciation and amortisation expense	3,939	3,864	3,628	15,369	13,838
	Other expenses					
	i) Rent	10,612	9,935	10,052	41,114	39,015
	ii) Others	15,060	12,404	13,621	57,034	58,989
	Total expenses	55,090	51,555	49,368	216,968	202,477
3	Profit before exceptional items, Non-controlling interests, share in net profit/(loss) of Joint Venture & tax (1-2)	4,154	4,491	600	19,577	15,691
4	Share in net profit/(loss) of Joint Venture (refer note 3 & 5)	(33)	(39)	-	(72)	-
5	Profit before exceptional items, Non-controlling interests & tax (3+4)	4,121	4,452	600	19,505	15,691
6	Exceptional items (refer note 4)	-	-	(150)	(59)	(407)
7	Profit before tax (5+6)	4,121	4,452	450	19,446	15,284
8	Tax expense					
	Current tax	686	1,252	329	4,889	3,330
	Deferred tax	846	284	120	2,155	2,370
	Total Tax expense	1,532	1,536	449	7,044	5,700
9	Net profit after tax (7-8)	2,589	2,916	1	12,402	9,584
10	Non-controlling interests	31	(29)	(6)	68	(5)
11	Net Profit after taxes and after adjustment of non controlling interests (9+10)	2,620	2,887	(5)	12,470	9,579
12	Other Comprehensive Income/(expense) (net of tax)					
	Items that will not be re-classified to profit or loss	(933)	20	(66)	(987)	(148)
	Items that will be re-classified to profit or loss	-	-	-	-	-
13	Total Comprehensive Income for the period/year	1,687	2,907	(71)	11,483	9,431
	Net Profit attributable to:					
	Owners of the Company	2,620	2,887	(5)	12,470	9,579
	Non-controlling interests	(31)	29	6	(68)	5
	Other Comprehensive Income attributable to:					
	Owners of the Company	(933)	20	(66)	(987)	(148)
	Non-controlling interests [#]	0	0	0	0	0
	Total Comprehensive Income attributable to:					
	Owners of the Company	1,687	2,907	(71)	11,483	9,431
	Non-controlling interests	(31)	29	6	(68)	5
14	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,674	4,674	4,674	4,674	4,674
15	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet				102,862	91,827
16	Earning per share on Net Profit after tax (fully paid up equity share of Rs.10 each) (not annualised)					
	(a) Basic Earning Per Share	5.61	6.18	(0.01)	26.68	20.50
	(b) Diluted Earning Per Share	5.57	6.14	(0.01)	26.57	20.50

[#] Amount below Rs. 1 lakh





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Notes to the Statement of Audited consolidated financial results for the quarter/year ended March 31, 2018:-

- 1 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			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenues					
	Movie exhibition	56,681	54,601	48,250	225,742	205,064
	Others (includes Movie production, distribution & gaming etc.)	3,333	1,785	2,056	13,069	16,235
	Inter segment revenues/elimination	(770)	(340)	(338)	(2,266)	(3,131)
	Total	59,244	56,046	49,968	236,545	218,168
2	Segment Results					
	Movie exhibition	4,328	4,144	468	18,762	15,212
	Others (includes Movie production, distribution & gaming etc.)	(211)	308	131	536	473
	Inter segment revenues/elimination	4	0	1	207	6
	Total	4,121	4,452	600	19,505	15,691
	Exceptional item	-	-	(150)	(59)	(407)
	Profit before tax	4,121	4,452	450	19,446	15,284
3	Segment Assets					
	Movie exhibition	219,120	215,715	197,491	219,120	197,491
	Others (includes Movie production, distribution & gaming etc.)	6,586	4,522	15,320	6,586	15,320
	Total	225,706	220,237	212,811	225,706	212,811
	Unallocable assets	9,178	11,012	9,758	9,178	9,758
4	Segment Liabilities					
	Movie exhibition	40,169	36,767	36,889	40,169	36,889
	Others (includes Movie production, distribution & gaming etc.)	3,808	2,053	2,894	3,808	2,894
	Total	43,977	38,820	39,783	43,977	39,783
	Unallocable liabilities	83,290	86,624	82,235	83,290	82,235

- 2 The above audited consolidated financials results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 04, 2018. The Statutory Auditors of the Company have carried audit of the above financial results pursuant to Regulation 33 and 52 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 audit report has been issued.
- 3 During the year ended March 31, 2018, 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.
- 4 During the year ended March 31, 2018, the Company had sold its stake in one of its subsidiary Company "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.
- 5 During the quarter, PVR Pictures Limited, a wholly owned subsidiary of the Company has entered into partnership with Cinestar Limited (Enterprise owned or significantly influenced by Key Management Personnel) and incorporated "PVR Pictures International PTE Limited" in Singapore to do movie distribution business outside of India.
- 6 The Board of Directors has recommended final dividend of 20 % (Rs. 2 per fully paid up equity share of Rs. 10 each) for the year ended March 31, 2018, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- 7 During the year ended March 31, 2018, the Company has granted 240,000 options on July 26, 2017 and 60,000 options on August 11, 2017 to its employees under its Employee Stock Option Plan (ESOP 2017), which has been accounted for in accordance with IndAS 102 "Share based payments" in above results.
- 8 During the year ended March 31, 2018, 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 Entertainment Inc.". The Company has elected to present subsequent changes in the fair value of this instrument in Other Comprehensive Income as per the provisions of IndAS 109 "Financial Instruments".
- 9 During the year ended March 31, 2018, there was an additional capital infusion of Rs. 150 lakhs in Zea Maize Private Limited (Subsidiary Company) through Compulsory convertible preference shares.
- 10 During the year, the Company has invested a sum of Rs. 136 lakhs in P V R Lanka Limited (Wholly owned subsidiary), a Company incorporated on August 09, 2016 in Democratic Socialist Republic of Sri Lanka, to subscribe 320,569 number of equity shares of LKR 100 each.





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- 11 Revenue from operations as mentioned above is net of applicable taxes.
- 12 Status of investor's complaints during the quarter ended March 31, 2018: Opening - Nil, Received - 5, Disposed - 5 and Remaining unresolved - Nil.
- 13 Previous year/quarterly results have been regrouped/rearranged wherever considered necessary, to conform to current quarter/year results.
- 14 The financial figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures being difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2017 and December 31, 2016 respectively.
- 15 Previous year and corresponding previous quarter results relating to the year ended March 31, 2017 were audited by another firm of Chartered Accountants.
- 16 The above Audited financial results for the quarter and year ended March 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.pvrcinemas.com/corporate>).

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

Ajay Bijli
Chairman cum Managing Director
Gurugram
May 04, 2018



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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(Rs. in lakhs)

Particulars		CONSOLIDATED	
		March 31, 2018	March 31, 2017
		Audited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment		112,695	104,473
Capital work-in-progress		10,169	10,557
Goodwill		42,660	42,660
Goodwill on consolidation		787	705
Other intangible assets		2,843	3,030
Equity accounted Investees		227	-
Financial assets			
Investments		1,761	101
Other financial assets		21,443	17,838
Deferred tax assets (net) (includes MAT credit entitlement)		1,560	4,326
Other non current assets		10,964	10,840
Total non-current assets	A	205,109	194,530
Current assets			
Inventories		1,980	1,904
Financial assets			
Investments		106	96
Trade receivables		15,561	10,208
Cash and cash equivalents		2,776	2,475
Other bank balances		503	515
Loans		103	525
Other financial assets		3,281	3,704
Other current assets		5,465	8,612
Total current assets	B	29,775	28,039
Total assets [A+B]		234,884	222,569
Equity and liabilities			
Equity			
Share capital		4,674	4,674
Other equity		102,862	91,827
Equity attributable to equity holders of the Parent Company		107,536	96,501
Non-controlling interests		81	4,050
Total equity	A	107,617	100,551
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		56,156	60,504
Provision		1,001	710
Deferred tax liabilities (net) (includes MAT credit entitlement)		59	91
Total non-current liabilities	B	57,216	61,305
Current liabilities			
Financial liabilities			
Borrowings		9,983	12,508
Trade payables		25,111	19,762
Other payables		24,163	20,077
Provision		267	325
Other current liabilities		10,527	8,041
Total current liabilities	C	70,051	60,713
Total equity and liabilities [A+B+C]		234,884	222,569



B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF PVR LIMITED

We have audited the annual consolidated financial results ("the Statement") of PVR Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (collectively referred to as "the Group") and its Joint ventures for the year ended 31 March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of a subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 129 lakhs as at 31 March 2018 as well as the total revenue of Rs. Nil lakhs for the year ended 31 March 2018. The consolidated financial results also include the Group's share of net loss of Rs. 72.56 lakhs and other comprehensive income of Rs. Nil lakhs for the year ended 31 March 2018 in respect of two joint ventures. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based on the report of such other auditors. Our opinion is not modified in respect of this matter.

B S R & Co. LLP

The comparative financial results of the Company for the quarter and year ended 31 March 2017, included in these consolidated financial results have been prepared from annual consolidated financial statements audited by the predecessor auditor (vide their unmodified audit report of 30 May 2017).

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and joint ventures as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities;

Subsidiaries

PVR Pictures Limited;

Zea Maize Private Limited;

P V R Lanka Limited; and

PVR BluO Entertainment Limited (upto 31 August 2017)

Joint ventures

Vkaao Entertainment Private Limited

PVR Pictures International Pte. Ltd.

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022



Jiten Chopra

Partner

Membership No.: 092894

Place: Gurugram

Date: 4 May 2018

Compliance under Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Statement on Impact of Audit Qualifications
(FORM A (for audit report with unmodified opinion))**

1.	Name of the Company:	PVR Limited.
2.	Annual financial statements for the year ended	31st March, 2018
3.	Type of Audit observation	Un-modified Consolidated Financial Statements
4.	Frequency of observation	N.A.
5.	To be signed by- - Ajay Bijli (Managing Director) DIN:00531142 - Nitin Sood (Chief Financial Officer) - Jiten Chopra, Partner (Auditor of the company) M No. 092894 B S R & Co. LLP FRN No. : 101248W/W-100022 - Sanjai Vohra (Audit Committee Chairman) DIN: 00700879	   

Date : 04.05.2018

Place: Gurugram