

October 27, 2017

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:

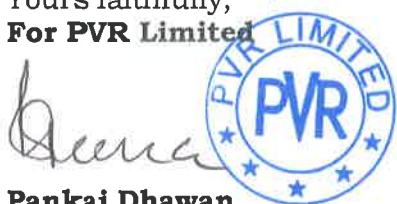
1. The Un-Audited Standalone and Consolidated Financial Results of the Company for the 2nd Quarter and half year ended on September 30, 2017.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 2nd Quarter and half year ended on September 30, 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

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, Gurugram - 122002, Haryana, India

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2017

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE					
		3 months ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	INCOME						
	a) Revenue from operations	53,254	59,976	50,233	113,230	103,078	200,201
	b) Other income	380	1,661	1,723	2,041	3,350	6,018
	Total Income (a) + (b)	53,634	61,637	51,956	115,271	106,428	206,219
2	EXPENSES						
	a) Movie exhibition cost	13,841	14,950	12,629	28,791	25,681	49,376
	b) Cost of food and beverages	3,706	3,936	3,343	7,642	6,758	13,219
	c) Employee benefits expenses	5,499	6,390	5,042	11,889	10,115	20,522
	d) Finance costs	2,060	2,067	1,921	4,127	3,832	7,997
	e) Depreciation and amortisation expense	3,278	3,268	2,995	6,546	5,836	12,239
	f) Other expenses						
	i) Rent	9,509	10,552	9,408	20,061	18,437	37,824
	ii) Others	11,893	13,972	12,621	25,865	24,609	49,833
	Total expenses (a) to (f)	49,786	55,135	47,959	104,921	95,268	191,010
3	Profit before exceptional items	3,848	6,502	3,997	10,350	11,160	15,209
4	Exceptional items (refer note 2)	59	-	-	59	258	495
5	Profit before tax	3,789	6,502	3,997	10,291	10,902	14,714
6	Tax expense						
	Current tax	898	1,846	809	2,744	2,321	3,156
	Deferred tax	506	544	586	1,050	1,512	2,266
	Total Tax expense	1,404	2,390	1,395	3,794	3,833	5,422
7	Net Profit for the period	2,385	4,112	2,602	6,497	7,069	9,292
8	Other Comprehensive Income/(expense) (net of tax)	(52)	(19)	(32)	(71)	(49)	(142)
9	Total Comprehensive Income for the period	2,333	4,093	2,570	6,426	7,020	9,150
10	Earnings per share (fully paid up equity share of Rs.10 each) (not annualised)						
	(a) Basic Earning Per Share	4.99	8.80	5.57	13.75	15.13	19.58
	(b) Diluted Earning Per Share	4.97	8.80	5.57	13.72	15.13	19.58

Explanatory notes to the Statement of unaudited standalone financial results for the quarter/ six months period ended September 30, 2017:-

- The above unaudited standalone financials results for the quarter/six months period ended September 30, 2017 are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2017. The Statutory Auditors of the Company have carried out limited review of the above 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 quarter ended September 30, 2017, the Company has sold its stake in one of its subsidiary Companies "PVR BluO Entertainment Limited" to "Smaaash Entertainment Private Limited" for an approx. total consideration of Rs. 8600 lakhs, of which, the Company has accounted for its 51% stake. Accordingly, the loss on the said transaction along with incidental expenses has been disclosed as exceptional item.
- During the quarter ended September 30, 2017, 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.
- Revenue from operations as mentioned above is net of applicable taxes collected on generating incomes.
- Status of investor's complaints during the quarter ended September 30, 2017: Opening - Nil, Received - 7, Disposed - 7 and Remaining unresolved - Nil.



PVR LIMITED

CIN: L74899DL1995PLC067827

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

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

- 6 Previous quarter/period results have been regrouped/rearranged wherever considered necessary, to conform to current quarter/period results.
- 7 Previous year and corresponding period/quarter results have been audited/reviewed by another firm of Chartered Accountants.
- 8 The above unaudited financial results for the quarter and six months period ended September 30, 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
October 27, 2017





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Unaudited standalone Balance Sheet as at September 30, 2017

(Rs. in lakhs)

Particulars		STANDALONE	
		September 30, 2017	March 31, 2017
		Unaudited	Audited
Assets			
Non-current assets			
Property, plant and equipment		101,421	97,947
Capital work-in-progress		10,355	10,522
Goodwill		42,660	42,660
Other intangible assets		1,341	1,493
Investments in subsidiaries		3,141	7,292
Financial assets			
Investments		102	101
Other financial assets		17,523	17,337
Other non current assets		12,425	10,209
Deferred tax assets (net) (includes MAT credit entitlement)		2,768	4,310
Total non-current assets	A	191,736	191,871
Current assets			
Inventories		2,049	1,692
Financial assets			
Investments		87	96
Loans		227	2,527
Trade receivables		13,603	8,820
Cash and cash equivalents		2,626	1,264
Other bank balances		257	506
Other financial assets		7,170	3,674
Other current assets		3,428	3,866
Total current assets	B	29,447	22,445
Total assets [A+B]		221,183	214,316
Equity and liabilities			
Equity			
Share capital		4,674	4,674
Other equity		95,997	90,623
Total equity	A	100,671	95,297
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		67,697	60,504
Provisions		775	623
Total non-current liabilities	B	68,472	61,127
Current liabilities			
Financial liabilities			
Borrowings		4,981	12,443
Trade payables		22,500	18,244
Other payables		14,106	20,020
Provisions		257	298
Other current liabilities		10,196	6,887
Total current liabilities	C	52,040	57,892
Total equity and liabilities [A+B+C]		221,183	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

Review Report to The Board of Directors of PVR Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of PVR Limited ('the Company') for the quarter and six months period ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI 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 standalone financial results based on our review.

Attention is drawn to the fact that the figures for the quarter ended 30 September 2016, 30 June 2016 and 31 March 2017 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 27 October 2016, unmodified limited review report dated 29 July 2016 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 of unaudited standalone 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 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: 27 October 2017

PVR LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2017

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED					
		3 months ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	INCOME						
	a) Revenue from operations	55,536	63,660	54,377	119,196	110,598	211,943
	b) Other income	416	1,643	1,753	2,059	3,400	6,225
	Total income (a) + (b)	55,952	65,303	56,130	121,255	113,998	218,168
2	EXPENSES						
	a) Movie exhibition cost	13,345	14,486	11,464	27,831	23,664	46,516
	b) Cost of food and beverages	3,847	4,128	3,563	7,975	7,199	14,010
	c) Employee benefits expenses	5,866	6,794	5,440	12,660	10,911	22,051
	d) Finance costs	2,071	2,083	1,937	4,154	3,863	8,058
	e) Depreciation and amortisation expense	3,467	3,760	3,456	7,227	6,765	13,838
	f) Other expenses						
	i) Rent	9,716	10,851	9,734	20,567	19,051	39,015
	ii) Others	13,711	16,198	16,136	29,909	31,079	58,989
	Total expenses (a) to (f)	52,023	58,300	51,730	110,323	102,532	202,477
3	Profit before exceptional items	3,929	7,003	4,400	10,932	11,466	15,691
4	Exceptional items (refer note 3)	59	-	-	59	258	407
5	Profit before tax	3,870	7,003	4,400	10,873	11,208	15,284
6	Tax expense						
	Current tax	919	2,032	818	2,951	2,313	3,330
	Deferred tax	479	546	669	1,025	1,665	2,370
	Total Tax expense	1,398	2,578	1,487	3,976	3,978	5,700
7	Net profit after tax	2,472	4,425	2,913	6,897	7,230	9,584
8	Non controlling interest	45	21	-	66	(36)	(5)
9	Net Profit / (Loss) after taxes and after adjustment of non controlling interest	2,517	4,446	2,913	6,963	7,194	9,579
10	Other Comprehensive Income/(expense)	(52)	(19)	(32)	(71)	(49)	(148)
11	Total Comprehensive Income for the period/year	2,465	4,427	2,881	6,892	7,145	9,431
	Net Profit attributable to:						
	Equity holders of the parent Company	2,517	4,446	2,913	6,963	7,194	9,579
	Non-controlling interest	(45)	(21)	0	(66)	36	5
	Other Comprehensive Income attributable to:						
	Equity holders of the parent Company	(52)	(19)	(32)	(71)	(49)	(148)
	Non-controlling interest [#]	0	0	0	0	0	0
	Total Comprehensive Income attributable to:						
	Equity holders of the parent Company	2,465	4,427	2,881	6,892	7,145	9,431
	Non-controlling interest	(45)	(21)	0	(66)	36	5
12	Earnings per share (fully paid up equity share of Rs.10 each)						
	(a) Basic Earning Per Share	5.27	9.51	6.23	14.75	15.40	20.18
	(b) Diluted Earning Per Share	5.25	9.51	6.23	14.71	15.40	20.18

[#] Amount below Rs. 1 lakh



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Explanatory notes to the Statement of unaudited consolidated financial results for the quarter/ six months period ended September 30, 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:

S.No.	Particulars	3 months ended			Half year ended		(Rs. in lakhs)
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues						
	Movie exhibition	53,219	61,241	51,646	114,460	105,721	205,064
	Others	3,318	4,633	5,752	7,951	10,470	16,235
	Inter segment revenues/elimination	(585)	(571)	(1,268)	(1,156)	(2,193)	(3,131)
	Total	55,952	65,303	56,130	121,255	113,998	218,168
2	Segment Results						
	Movie exhibition	3,817	6,473	3,994	10,290	11,127	15,212
	Others	(89)	528	405	439	336	473
	Inter segment revenues/elimination	201	2	1	203	3	6
	Total	3,929	7,003	4,400	10,932	11,466	15,691
	Exceptional item	59	-	-	59	258	407
	Profit before tax	3,870	7,003	4,400	10,873	11,208	15,284
3	Segment Assets						
	Movie exhibition	211,086	203,698	188,701	211,086	188,701	197,491
	Others	4,878	13,663	15,293	4,878	15,293	15,320
	Total	215,964	217,361	203,994	215,964	203,994	212,811
	Unallocable assets	9,312	8,441	15,577	9,312	15,577	9,758
4	Segment Liabilities						
	Movie exhibition	37,979	38,699	40,517	37,979	40,517	36,889
	Others	2,197	2,832	2,492	2,197	2,492	2,894
	Total	40,176	41,531	43,009	40,176	43,009	39,783
	Unallocable liabilities	82,269	79,312	78,122	82,269	78,122	82,235

- The above unaudited consolidated financials results for the quarter/six months period ended September 30, 2017 are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2017. The Statutory Auditors of the Company have carried out limited review of the above 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 report has been issued.
- During the quarter ended September 30, 2017, the Company has sold its stake in one of its subsidiary Companies "PVR BluO Entertainment Limited" to "Smaaash Entertainment Private Limited" for an approx. total consideration of Rs. 8600 lakhs , of which, the Company has accounted for its 51% stake. Accordingly, the loss on the said transaction along with incidental expenses has been disclosed as exceptional item.
- During the quarter ended September 30, 2017, 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.
- Revenue from operations as mentioned above is net of applicable taxes collected on generating incomes.
- Status of investor's complaints during the quarter ended September 30, 2017: Opening - Nil, Received - 7, Disposed - 7 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 quarter and period results have been audited/reviewed by another firm of Chartered Accountants.
- The above unaudited financial results for the quarter and six months period ended September 30, 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
October 27, 2017





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Unaudited consolidated Balance Sheet as at September 30, 2017

(Rs. in lakhs)

Particulars		CONSOLIDATED	
		September 30, 2017	March 31, 2017
		Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment		102,004	104,473
Capital work-in-progress		10,356	10,557
Goodwill		42,660	42,660
Goodwill on Consolidation		787	705
Other intangible assets		2,745	3,030
Financial assets			
Investments		102	101
Other financial assets		17,584	17,838
Other non current assets		12,570	10,840
Deferred tax assets (net) (includes MAT credit entitlement)		2,781	4,326
Total non-current assets	A	191,589	194,530
Current assets			
Inventories		2,172	1,904
Financial assets			
Investments		87	96
Loans		230	525
Trade receivables		15,349	10,208
Cash and cash equivalents		4,134	2,475
Other bank balances		257	515
Other financial assets		7,201	3,704
Other current assets		4,257	8,612
Total current assets	B	33,687	28,039
Total assets [A+B]		225,276	222,569
Equity and liabilities			
Equity			
Share capital		4,674	4,674
Other equity		98,057	91,827
Equity attributable to equity holders of the Parent Company		102,731	96,501
Non-controlling interests		100	4,050
Total equity	A	102,831	100,551
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		67,697	60,504
Provision		855	710
Deferred tax liabilities (net)		-	91
Total non-current liabilities	B	68,552	61,305
Current liabilities			
Financial liabilities			
Borrowings		5,077	12,508
Trade payables		23,553	19,762
Other payables		14,155	20,077
Provision		258	325
Other current liabilities		10,850	8,041
Total current liabilities	C	53,893	60,713
Total equity and liabilities [A+B+C]		225,276	222,569



B S R & Co. LLP

Chartered Accountants

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

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Fax: + 91 124 235 8613

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

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of PVR Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended and six months period ended 30 September 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 ('SEBI Regulations'). This statement is the responsibility of the Group's Management and has been approved by the Board of Directors. 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 30 September 2016, 30 June 2016 and 31 March 2017 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 27 October 2016, unmodified limited review report dated 29 July 2016 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.

Attention is drawn to the fact that, the financial results and other financial information of two subsidiaries have not been subjected to review either by us or by other auditor, and therefore, unaudited financial results for the quarter and six months ended 30 September 2017 of these entities have been furnished to us by the management. These subsidiaries account for total revenue of Rs. Nil lacs and loss before tax of Rs. 1 lacs for the quarter and six months period then ended as shown in these unaudited consolidated financial results, and therefore are not material to the unaudited consolidated financial results, either individually or in aggregate. Our opinion is not qualified in respect of this matter.



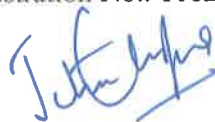
B S R & Co. LLP

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. 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 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: 27 October 2017